POLAR CAPITAL

Polar Capital Funds plc

Interim Report and Unaudited Financial Statements
for the six months ended 30 June 2021

POLAR CAPITAL

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Investment Manager's Report

For the six months ended 30 June 2021

Asian Opportunities Fund

On the advice of the Investment Manager, the Directors of the Company took the decision to terminate the Fund with effect from 1 March 2021, and all of the shares in the Fund were fully redeemed on that date.

Investment Manager's Report continued

For the six months ended 30 June 2021

Asian Stars Fund

Fund performance

The Polar Capital Asian Stars Fund returned 8.8% (Class I US Dollar Accumulation Shares) in the first half of the year while the benchmark, the MSCI AC Asia Pacific ex-Japan Total Return Index, returned 6.4%, leading to the Fund outperforming by 2.4% (in US dollar terms).

The performance was driven by good stock selection from a sector perspective, though a few stocks also detracted from returns and there was also a lack of support from asset allocation. The generally strong value environment that was in favour for the first half of 2021, on the back of the global recovery post-COVID-19, is not an investment style that favours our strong growth and quality style, with a strong sustainability focus, so we are pleased that we delivered a positive absolute return as well as outperforming the market.

The five best contributors were eMemory Technology (Taiwan semiconductor), Sea (ASEAN e-commerce), Binjiang Service Group (Chinese property management), Agora (Chinese technology), and OPT Machine Vision Tech (Chinese robotics/automation).

The five weakest contributors were Alibaba Health Information Technology (Chinese digital healthcare), Kuaishou Technology (Chinese social media), Ping An Insurance (Chinese life insurance), Alibaba Group Holding (Chinese e-commerce) and ITM Semiconductor (Korean technology).

Market review

In late March 2020, the panic point of COVID-19 markets, we forecast we would get a V-shaped recovery. COVID-19 was a supply-side effect that would turn into significant demand-side disruption but unprecedented government and central bank action, combined with the natural evolution of a virus, would take the world economy (with significant variations by individual country) back to their old growth trend lines within 12–18 months. At the same time, they would bring two structural changes: significantly more willingness towards, and adaptability of, technology in our everyday lives, and considerably more debt, primarily from government help – both of these are structurally deflationary.

Our forecast of a V-shaped recovery was not consensus and we did get a lot of pushback as a result. This also implies that we had to be ready to deal with a GDP growth recovery, which in nature is typically 'buy cyclical stocks' and tends to involve value companies. As our regular readers and clients know well, we are much more a growth and quality manager, so we knew this would be a difficult environment to navigate in the short term.

Towards the end of 2020, we had started to give the portfolio a slightly more cyclical tilt, to not only risk manage this cyclical recovery but to also take advantage of stock-specific opportunities we had identified. In our case, this tilt was very much towards well-known areas for our investment process – semiconductors, particularly in the memory area; advanced industries where the new expected capex wave could create interesting growth opportunities; and copper where the cyclical nature, combined with our more structural view around the additional need for it in a Green & Clean world, offered compelling stock-specific opportunities where both valuation and sustainability could justify an investment. Our tilt was also to situations where we could identify a longer-term structural trend that we believed the market underappreciated, but where there would be 'icing on the cake' from a cyclical recovery.

From the beginning of 2021, across the US, Europe, Japan and emerging markets, we saw value significantly outperform growth. This trend is maybe best exemplified with the US 10-year treasury making one of the fastest ever increases in yield. The theme in the market was not only a cyclical recovery, as it soon turned into an inflation scare – if the Fed was behind the curve, we would be about to get into a new aggressive taper period. It should be mentioned that this inflation debate was very US-centric and once again we ended up in a period where the dominant theme for emerging markets was Fed policy.

We feel the inflation scare is overplayed by the market and this time we agree with the Fed view that the level of inflation is transitory. As we move into H2 2021 and look towards 2022, we believe the market will be forced to look for structural growth. During the spring and summer months, we are at peak base effect from the COVID-19 crisis, and we are peak 'sugar rush' from lockdown-induced pent-up demand and extreme stimuli. On top of this we still have disrupted supply chains, in particular the labour market. We see supply being able to meet demand into H2 2021, and with the base effect coming out of the numbers the inflation scare is likely to reverse. We will see some form of taper – the Fed will not keep buying bonds forever – but it will become clear that no aggressive taper is needed and that deflationary forces are around the corner. The market will become constructive on quality growth companies and we will move back to something close to a Goldilocks scenario for many emerging market economies – a US economy that is not too hot and not too cold (ie there will be demand as well as enough liquidity in the market, but it will not overheat).

Another headline-grabbing theme has been the Chinese government regulation of domestic internet companies that has dragged on for some time. This has clearly put a great deal of pressure on many of the large-cap and index-heavy stocks in China over the past six months, as well as impacting our portfolio as we are investors in a selective number of companies where sentiment has been negatively impacted. We see this regulation as fair and brings Chinese regulation up to the standards we are already seeing in the West, though there have been stock-specific considerations as well. We see this as an attractive area from a valuation perspective but acknowledge that weak sentiment still hangs over it.

Most other headlines were around the handling of COVID-19 and its different waves, as well as specific country policies and smaller themes such as the electric vehicle (EV) revolution and so on that have made some market impact.

Fund activity

We were relatively active during the first six months of 2021, reflecting our strategy of a slightly more cyclical tilt for the portfolio given our belief of a relative strong cyclical recovery in global economies, particularly the US, as well as selective emerging market economies like South Korea, Taiwan and China. These markets have stocks with exposure to global economies, again mainly the US but also the likes of Australia where we can find commodity exposure, particularly copper, to match our cyclical and structural views.

As well as searching for new ideas, we are always looking at valuations, not only for what we buy but also for stocks we own reaching a level where risk/reward is no longer favourable and where we believe we can optimize the portfolio by recycling this capital into higher conviction ideas. For example, we added to Samsung Electronics and SK Hynix for semiconductor (mainly memory) exposure as well as exposure to fast growth at cheap valuation levels. It has not been bad but we had been hoping for much more performance given the strong operating environment – hopefully that will come through in H2. Within semiconductors, we also added to eMemory Technology which has been one of the stronger contributors to performance for this period. We introduced three new Chinese stocks – Sungrow Power Supply (inverters for renewable energy), OTP Machine Vision Tech (robotics/automation), and Leaders Harmonious Drive (robotics/advanced industries). These were added during some of the panic periods in the earlier part of the year, which we believe was a good entry point. So far, they have contributed well to performance, but we believe there is more to come.

To fund our purchases, we sold out of a number of the internet and technology-related companies, particularly in China, that performed well coming into 2021 though we saw more attractive risk/reward in other (new) ideas. Examples of this are us selling out of Agora, iQiyi, 21Vianet Group and Win Semiconductors. We have sold out of Yoma Strategic Holdings which we are sad about as we really like this company. It has a great management team and a unique position in Myanmar though the military coup changed the investment case so we stepped away as we had no idea about what would happen.

Market outlook

The overarching theme for the market in H1 was the inflation debate in the US. There is a camp that sees inflation being stronger for longer and much more persistent, arguing the case for a strong value environment on the back of extended growth (helping industries that have seen over-capacity in the past) and a higher discount rate (typically supportive of lower multiplier stocks) as the Fed will be forced to taper and hike rates to control runaway inflation. The other camp – that we are in – sees the inflation scare as transitory and whichever scenario plays out will clearly play a key role in the market looking ahead. On that note, it seems like the fixed income market is moving towards the transitory camp as yields backed down over the last part of H1.

Part of our argument that inflation is transitory is that we believe technology (productivity) will play a strong role in the period to come as we believe we are at the start of a technology and productivity upgrade cycle which, put simply, will lead to an expanding supply-side of the economy which in nature is deflationary. We also see a prolonged capex cycle (which is again deflationary in nature). Combine this with weakening demographics in key economies, huge debt build-up and increased government interference in markets, and we see demand weakening. The strong demand we are seeing now is not in any form structural but purely linked with pent-up demand from lockdown and extreme government stimuli. We will quickly move to an environment where, with very few exceptions, supply can easy match demand without price pressure. We believe the only production factor that could be scarce is labour and we do not see labour regaining pricing power structurally any time soon, if ever again. We believe productivity drives salary increases so as productivity goes up, which we believe it will, we are likely to see salaries increase but inflation will be controlled.

We believe the market offers selective upside risk now and for that reason we remain constructive on our portfolio. There will be taper from the Fed but inflation will ease off relatively quickly and it will become clear to the market that we are not in front of new structural growth dynamics so for that reason the taper can be mild. There will be liquidity in the market, but real growth will still be scarce and with many growth stocks currently at attractive valuation levels, we can see a likely scenario when money will go back towards growth companies. The risk warning is for a high level of volatility around the taper – this should be well understood in the market by now – though we see it being short-lived. Should there be a larger correction, we believe this will be a great buying opportunity.

Looking at the Fund's portfolio from a bottom-up perspective, we believe it has an attractive risk/return profile and, given the relatively pessimistic growth outlook for Asian markets compared to our more constructive view, we see attractive return opportunities over the next 12–18 months.

Emerging Markets and Asia Team

Polar Capital LLP

July 2021

Investment Manager's Report continued

For the six months ended 30 June 2021

Automation & Artificial Intelligence Fund

Fund performance

The Fund (Class I US Dollar Accumulation Shares) delivered a NAV return of 6.7% YTD to the end of June 2021, compared to its global equity benchmark the MSCI AC World Index TR Net which was up 12.3% YTD, in US dollar terms. Our growth-centric investment approach faced strong style headwinds in a violent style rotation from growth to value in equity markets, driven by rising bond yields and fears over inflationary pressures; these dynamics only partially reversed toward the end of the period.

Having almost no exposure to either the financial or energy sectors cost 1.6% relative performance during the period as both sectors benefited as a part of the reflation trade. Our allocation to Japan, which largely consists of exposure to our Factory Automation subtheme, has performed poorly as concerns emerged over the China capex cycle peaking. Stock selection in Asia ex-Japan contributed 1.3% relative performance, managing to partially offset the 1.5% performance drag from the allocation towards Japanese stocks.

The top individual stock contributors to relative performance were eMemory Technology, NVIDIA, Kulicke & Soffa Industries, Snap and MediaTek. The biggest negative contributors were Daifuku, TDK, Harmonic Drive System, Keyence and Shin-Etsu Chemical.

Of the three themes the Fund focuses on, Artificial Intelligence (average 34% of total AuM over the period) delivered the best performance thanks to broad share price strength in both AI Enablers and AI Applications. Automation (average 40% of total AuM over the period) underperformed the broader market. As discussed above, our Factory Automation subtheme experienced a meaningful correction after a strong period of performance as investors were concerned a peak of capex spending is around the corner. Our Digital Transformation subtheme was also impacted by the growth-to-value rotation; many of the stocks here are considered mid- and long-duration growth names given the structural disruption they are enacting on their sectors, especially given COVID-19 has accelerated many technology adoptions and trends. Emerging Themes (average 22% of total AuM over the period) also underperformed, mainly driven by weak performance in Mobility & Connectivity and Material & Environmental Science.

Market review

The first half of 2021 was sadly still dominated by the spread and impact of COVID-19 despite largely successful vaccine rollouts undertaken across much of the (mainly developed) world. At this stage there have been more than 182 million recorded COVID-19 cases and four million deaths. Around 11% of the global population was fully vaccinated by the end of the period and, encouragingly, vaccination has thus far appeared to break the link between infection rates and deaths, and we remain on course for the majority of the world's population to receive a first vaccine dose by November. Despite this uncertain backdrop, global markets delivered strong returns in the first half of 2021, as the S&P 500 posted five consecutive months of gains through June and made 38 new highs in the process. The macroeconomic rebound has remained strong after a -3.3% real GDP contraction in 2020, and in April the IMF upgraded global growth expectations to 6% for 2021 and 4.4% in 2022 from 5.5% and 4.2% respectively in January.

The second half of 2020 had seen the broadening of market strength, especially in some of the areas which had previously lagged, such as smaller-cap companies and more cyclical sectors: the Russell 2000 Index (small cap) returned 25% from the end of June versus the S&P 500's 10.8%. Risk assets rallied for the remainder of the year due to unprecedented policy support, better than feared earnings progress, the anticipation (and arrival in November) of effective vaccines and a US Presidential election outcome perceived as benign. Mega-cap leadership and record index concentration gave way to a broader advance with small caps enjoying their best quarter on record in 4Q20, having experienced their worst quarter since 1979 in 1Q20. Rising hopes for a global recovery, together with dollar weakness (trade-weighted basket -7.7% during 2H20) helped the MSCI Emerging Market index rise 19% over the same period. Strength into the calendar year end was presaged by positive rhetoric on US fiscal stimulus and Brexit resolution, both of which were resolved in the closing stages of 2020.

The turn of the year saw the market move into a more speculative phase characterised by record stock and SPAC (special purpose acquisition company) offerings, surging bitcoin prices and enormous single-stock moves as a frenzy of short-squeeze activity by a growing army of retail investors united on social media. Somewhat unbelievably, the 50 most shorted stocks in the Russell 2000 were up more than 50% during January. Equity markets reached new highs by mid-February, driven by the prospect of an economic recovery, progress on vaccine rollouts and optimism around further US fiscal stimulus following Democratic victories in the Georgia runoffs. Economic activity indicators pointed to a robust expansion and the successful passage of President Biden's $1.9trn COVID-19 Relief bill, strong jobs data and the early success of vaccine rollouts supported expectations for a rapid economic recovery. The speed of the macroeconomic demand recovery pushed the global economy into outright shortages across components, commodities and labour.

Supply chains remained tight following lengthy lockdowns and labour shortages were exacerbated by the continued US stimulus programmes in the first quarter and the extension of enhanced unemployment benefits through September.

Macroeconomic optimism was swiftly matched by inflationary fears that percolated into financial markets as investors brought forward their expectations of central bank rate rises, culminating in a sharp government bond selloff. The US Treasury 10-year yield increased from less than 1% in early January to cross through 1.5% in the last week of February and reach a peak of 1.74% at the end of March. During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980, while the longer-dated Treasury Index plunged 13.5%. Investors rotated further from growth into value: the Citi US Pure Value Index (CIISVAUT) returned 5.3% during the month – the factor's best monthly return since 2009 – and Goldman Sachs' growth equity basket underperformed its value basket by an incredible 28%. Global equity markets reached new highs in April, driven by a combination of economic reopening, stimulus-charged consumer demand, widespread supply constraints and resolutely supportive monetary and fiscal policy.

A pick-up in inflation had been anticipated by the market in response to the reopening and the shortages of raw materials, intermediate inputs and labour, but the extent of the surge in CPI inflation in April and May surprised to the upside. A 5% year-over-year increase for May, was an acceleration from the already elevated 4.2% in the previous month and represented the fastest growth since August 2008. The core personal consumption expenditure (PCE) price index – the Fed's preferred inflation gauge – was up 3.6% y/y in April, the highest level since 1992. Commodity prices continued to surge, and copper prices reached their highest level in a decade.

Financial markets became focused on the degree to which inflation was transitory, with the Fed maintaining it was primarily due to base effects and supply bottlenecks, which should be resolved with time. Financial markets appeared to come round to the Fed's view in the near term as 10-year Treasury yields stabilised and then declined modestly even as inflation data came in hot. The June FOMC meeting was more hawkish than expected, with a shift up in the median dot in 2023 for two hikes from zero in March, but this – perhaps surprisingly – did not lead to a rise in terminal rates or a steeper yield curve – in fact the opposite. It is possible that markets took the Fed's commentary as a reminder that the Fed still stands ready and willing to keep inflation expectations in check should they move higher, and therefore the possibility of inflation expectations becoming unanchored remains low. Growth assets rebounded strongly following the Fed's decision and June represented the fifth consecutive positive monthly return for the S&P 500 and its second-best first-half return since 1998, although the half-year has been characterised by short, sharp changes in both sector and factor leadership.

Fund activity

As a reminder, the Fund focuses on two core themes, Artificial Intelligence and Automation, and three emerging themes: Mobility & Connectivity, Material & 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 across these three 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 consider the portfolio holdings attractive long-term investments and we believe these interesting assets will deliver superior returns in a full economic cycle. As a result, we did not and will not make wholesale changes to our investment approach. That said, on the margin we tilted the portfolio toward pro-cyclical names early in the year that stood to benefit more from the normalisation of global economies.

Within AI Applications, we initiated new positions in Equifax and Siemens Healthineers and took profit in Axon Enterprise and Cerence. We also reduced Spotify Technology and Netflix. Within AI Enablers, we initiated Micron Technology, Unity Software, Seagate Technology and KLA Tencor, while taking profit in Xilinx. In Factory Automation, we initiated Toyota Industries and Sandvik, partially funded by taking profit in Ocado and IPG Photonics. We reduced Keyence, and Daifuku while adding to Cognex, Epiroc and Schneider Electric. Within Digital Transformation, we exited MarketAxess, Zur Rose, Synopsys, Bentley System, Autodesk and Dassault Systèmes and initiated Mastercard, Pagseguro Digital, Twilio and M3. Within Emerging Themes, we initiated Amyris, Ilika, Sysmex and Guardant Health and exited Ceres Power, Thermo Fisher and Ballard Power.

Market outlook

Markets closed out a very strong first half of the year, with June bringing an about-turn in the dynamics we had seen in previous months. Growth equities staged a striking recovery after a bruising rotation towards value, even with the FOMC moving to a modestly more hawkish position in their June meeting. That this was taken positively for growth equities by the market might seem surprising, but there are two potential components of note that may offer an explanation. With some parts of the market now assuming rate hikes next year and the Fed signalling rises in 2023 (per the most recent dot plot), an acceleration of action has brought the terminal rate c25bps lower. Some have taken this as indicative of a longer-term outlook for growth and inflation that is more muted despite the strong current economic conditions and widespread growth. The second is that the Fed's willingness to act and position more hawkishly upon fresh data brings down the risk of runaway inflation and anchors inflation expectations over the longer term.

Investment Manager's Report continued

For the six months ended 30 June 2021

Automation & Artificial Intelligence Fund continued

Market outlook continued

In any case, the market has pivoted from a dynamic where strong macro data pushed up terminal rates and steepened the curve, to one where strong macro data now lowers the terminal rate and flattens the yield curve. How long this will persist is unknown, but the debate around inflation that dominated markets for months has calmed, with an acceptance of both the transitory nature of many of the spikes we are seeing and that we will get a clearer idea of normalised inflationary levels in time as the recovery normalises. What is not in debate is the continued strength in economic data which remained robust through the month in nearly all sectors; the macroeconomic environment continues to be supportive of sustained growth.

Having spoken to many of our companies in the past few weeks, we corroborated this demand strength in nearly all regions and verticals. New business creation has been unexpectedly strong, at least compared to US central bank expectations, while the potential of further fiscal stimulus and a lack of tapering action for now all underpin a favourable outlook. That said, cyclical stocks, particularly early and mid-cycle stocks that had performed so well year-to-date, suffered towards the end of H1 as investors wavered over how much more to reward stocks that have rerated to peak multiples and are already running at peak margins, even in the face of such a strong continued backdrop. Our view is that while some sectors and stocks appear to be reaching perceived peak metrics, our cyclical exposure can continue to benefit from a combination of greater technology adoption and supernormal demand dynamics that together can drive organic earnings power higher over the coming quarters.

Demand remains strong for many companies that were deemed COVID-19 beneficiaries too. While multiples had contracted and these stocks underperformed prior to June, demand and activity levels have remained resilient and many companies are not struggling to lap what should be a very difficult comparison period. This reinforces our view that while the COVID-19-enforced environment did represent a short-term tailwind for these companies, these behaviour changes are permanent and the rate of change for these trends underway is similarly permanently accelerated. Penetration levels for much of the digitisation and technology adoption still remain low and represent an investment opportunity of unparalleled attractiveness in a strong economic environment.

Investor sentiment into the second half of the year seems broadly positive given overall market strength, a benign liquidity backdrop and robust consumer sentiment, and we would share a constructive view on equities into the second half of the year. However, we remain cognisant that a disruption to the status quo is often never far away, the Chinese government's recent crackdown on domestic tech companies being one such example. Rising domestic case rates ahead of the Tokyo Olympics are also a reminder that we are not out of the COVID-19 woods yet, despite early vaccine success and cautious optimism around the reopening in many Western economies. The market's reaction to any serious moves on initiating tapering also remain to be seen and could bring volatility. As a result, we have cautiously been adding to our most attractive growth exposure following the recent selloff without significantly reducing our cyclical exposure yet, given the ongoing economic strength.

Looking through the short-term considerations, our view throughout this economic recovery that many of the companies in which we invest are well placed to benefit from global moves to greater digitalisation, automation and widespread technology adoption still holds fast. Indeed, this belief has only been reinforced by the dynamics we have seen both through the initial pandemic adjustments to hybrid environments and supply chain reconfigurations, and also in this later stage of recovery where so many of these trends have not slowed at all and continue to accelerate further in a strong economy.

Technology Team

Polar Capital LLP

July 2021

Biotechnology Fund

Fund performance

The Fund returned 6.1% (Class I US Dollar Distribution Shares) in the six months to the end of June, modestly behind the benchmark's 8.4% (in US dollar terms). The biotechnology sector underperformed the broader market with the S&P 500 Index returning 15.4% over the period (in US dollar terms).

The first six months of 2021 were marked by the deployment of the COVID-19 vaccines, but also a return to lockdown conditions for many countries in the face of resurging infection rates and concern over the emergence of new coronavirus variants. At the same time, the stock market started to look towards the potential for a strong economic rebound as the cadence of mass vaccination strategies in major developed markets offered the prospect of a release from lockdown restrictions within months and a long-awaited return to normal economic activity. It was a period when growth-flavoured equity assets relinquished their leadership as investors sought value and cyclical stocks to gain exposure to the impending global economic reopening as well as for protection against an anticipated surge in inflation that most assumed would result in central banks moving to raise interest rates and taper asset purchasing. Overlaid on top of these macro factors was the unprecedented noise and chaos caused by surging involvement in the stock market by retail investors. With the huge distortions created in financial markets by central bank liquidity, as well as the emergence of the 'meme stock' phenomenon, the core price discovery function of stock markets was significantly impaired.

Within the Fund's portfolio, investments in Summit Therapeutics, Valneva and BioNTech were among the top absolute contributors to performance, with Vertex Pharmaceuticals, Immunovant and Deciphera Pharmaceuticals among the main absolute detractors from performance. With respect to relative performance versus the benchmark, Summit Therapeutics, Renalytix and Valneva were the largest positive contributors while Moderna, Illumina and Gilead Sciences were the largest negative contributors. One investment – Oxford Immunotec – was acquired during the period, bringing the number of Fund investments acquired since the Fund's inception to 32.

Performance for the Fund was strong for most of the period under review with correct top-down positioning as well as good stock-picking. However, the Fund's relative outperformance was given back over the course of just a few weeks at the end of the period with material underperformance caused by a sharp reversal in stock markets and renewed appetite for concept technology names in the wake of moderating inflation and interest rate expectations as well as positive sector-specific news flow. During the period, the Fund was positioned defensively, with an increasing bias towards larger diversified earnings and revenue growth-stage companies. Active share versus the benchmark remained high, ending the period at 75%.

Market review

The new calendar year started to some degree as the old one finished, with the Fund struggling to keep up with a sector driven higher by investor enthusiasm for earlier-stage concept technology stories as well as renewed enthusiasm for the leading COVID-19 vaccine biotechnology names. In addition, it is probably not unreasonable to say that the biotechnology sector was contaminated by the hedge fund degrossing phenomenon as the GameStop 'retail investor versus Wall Street' short squeeze became front-page news. The degrossing saw hedge funds scramble to buy back short positions in companies perceived to have unattractive fundamental prospects and/or valuations, at the same time as selling down long positions in companies perceived to have attractive fundamental prospects and/or valuations, in order to protect themselves against marauding packs of retail investors. Given some degree of commonality of view and ownership across specialist funds, this made for especially frustrating investment conditions, probably not just for us but other biotechnology specialists as well.

Like January, the biotechnology sector started February very strongly but gave back gains into month-end. From a broader market perspective, it felt like investors were torn between wanting to reduce holdings in growth and momentum assets with the global economic reopening trade building momentum, while at the same time being reluctant to give up on these same assets that have served them so well for so long. At the same time, lingering issues of COVID-19 vaccine deployment and worries over the emergence of new coronavirus strains threatened the tactical asset allocation repositioning. With the biotechnology sector trading wildly day to day driven by the push-pull of opposing quantitative factors, largely irrespective of fundamentals, it was another exhausting few weeks for specialist investors in the sector.

The Fund started to eke out relative outperformance largely by avoiding some high-profile setbacks for a couple of the sector's gene therapy stories, an area we have been avoiding due to what we perceive to be high expectations and the market distortions created by a currently fashionable investment approach that seems almost to completely fail in contemplating the risks involved in investing in new medical technologies that are just finding their feet. Biotech IPOs continued, typically affording very early-stage companies multi-billion-dollar valuations, reflecting the continued availability of risk-tolerant capital. That phenomenon aside, we continued to detect a moderating of sentiment towards the sector on the part of institutional investors. We also started to detect a calming of the frenzied appetite of retail investors for the sector's genomics-themed concept technology stories.

Investment Manager's Report continued

For the six months ended 30 June 2021

Biotechnology Fund continued

Market review continued

March saw continued underperformance for the biotechnology sector versus the broader market with growth and momentum assets slipping further as the rotation into value and cyclical stocks continued to gain support from a market increasingly expecting a surge in global economic demand from increased consumer spending and business activity as coronavirus pandemic-driven restrictions ease. It is probably fair to say that most of the biotechnology sector's relative underperformance during the month was driven by the market's evolving inflation expectations and the move in long-term interest rates in response, raising the discount rate and thus reducing the present value of long-dated cash flows, such as those typically offered by the majority of biotechnology stories.

It should also be noted that the biotechnology sector had been experiencing a run of negative stock-specific news, both in terms of disappointing clinical trial results as well as unexpected regulatory setbacks, which served to erode investor sentiment. It appeared that US retail investor interest in biotechnology was starting to wane also (presumably not coincidentally with the improving cadence of the vaccination effort in the US as well as the easing of lockdown restrictions), leading to outflows from a group of popular thematic actively managed ETFs, which dragged down the concept technology stories that had seen such excessive exuberance from late November through to early February. Meanwhile, institutional investors seem inclined to let this phenomenon wash out, while also waiting on some colour on the Biden administration's healthcare reform agenda, particularly as it pertained to prescription drug pricing.

The relative underperformance of the biotechnology sector continued through April in another month where defensive growth and momentum assets again struggled as the rotation into value and cyclical stocks continued to gain support from a market increasingly confident in a surge in global economic demand from increased consumer spending and business activity as pandemic-driven restrictions eased. Again, the sector itself struggled to deliver positive fundamental news flow with disappointing clinical trial results as well as unexpected regulatory setbacks continuing to erode sentiment. A lacklustre start to the first quarter earnings season – while traditionally the weakest quarter due to seasonal factors, but appearing also this year to have suffered from COVID-19 disruption – was not creating any urgency to own or add to investments in some of the sector's commercial-stage pharmaceutical and biotech companies either. It was more of the same in May, with an adverse macro environment failing to offer the biotechnology sector the right conditions to find sustained support, and again there was little positive news flow to lift investors' malaise. That aside, investors seemed content to keep chasing the share prices of the mRNA vaccine names higher which continued to exist in their own unique bubble of investor appetite.

June was a different story entirely as the biotechnology sector snapped back to outperform the broader market in a sharp reversal of the recent propensity for growth and momentum assets to struggle against the investor preference for value and cyclical stocks. Only the previous month we had mused on the conditions we thought needed to change for the biotechnology sector to escape the downward pressure the sector had been experiencing year-to-date. At a high level, we thought inflation concerns and interest rate expectations needed to moderate or even reverse, and that the global economic recovery narrative needed to falter, perhaps in the face of the emergence of new coronavirus variants of concern threatening the durable success of vaccination and lockdown release strategies. Most importantly, we felt the sector needed to string together a series of significant positive fundamental developments for investors to remember the returns possible when innovation succeeds and crystallizes real significant value. Well, all of that happened in June.

At a high level, markets were calmed by the Federal Reserve with respect to inflation and recently rising long-term interest rates fell. Also, the procyclical economic recovery/reopening trade faltered in the face of mounting concern over the rapid spread of the new Delta variant of coronavirus. Growth, and what were last year labelled momentum, assets quickly reasserted themselves, and the recently deflating bubbles in ownership and valuation for the highest profile technology (and biotechnology) stories rapidly re-inflated. Within the biotechnology sector itself, the controversial shock FDA approval early in the month of Biogen's Alzheimer's drug aducanumab caught many healthcare specialist investors offside and scrambling to come to terms with the possibility of a new regulatory paradigm where any new medicine is approvable on the most marginal of clinical evidence if the need is great enough. Towards the end of the month, we witnessed a true landmark in medical research with the first very early clinical data for an in-vivo (in body) gene editing approach to treating disease being pioneered by Intellia Therapeutics.

The mRNA vaccine platform stories led by Moderna continued to surge higher in the face of clear negative fundamental developments in the form of emerging safety issues, the fading of mass vaccination momentum, the dismantling of pandemic vaccine delivery infrastructure and increasing COVID-19 vaccine competition from other modalities. There was also longer-term mRNA platform modality competition from new investment programmes announced by experienced vaccine competitors. With valuations starting to rival long-established pharmaceutical companies we felt these stocks had become dangerously divorced from reality, having merely become tools to express technical positioning in equity markets flooded with capital. We are certainly not alone in struggling to rationalise ownership of these types of company, but with bubbles of valuation excess forming everywhere many investors still seem unable or unwilling to identify the catalyst for them to pop.

Away from these concept technology stocks, many biotechnology companies large and small ended the period under review still struggling to maintain a bid, and certainly fundamental updates such as clinical data and business development activity continued to be met with neutral to negative – sometimes excessively negative – share price reactions.

Fund activity

The Fund underperformed the benchmark over the period, during which time it was positioned defensively with an increasing bias towards larger diversified earnings and revenue growth-stage companies. While performance for the Fund was strong for most of the period under review, with correct top-down positioning as well as good stock-picking (in particular the avoidance of a relatively large number of company-specific clinical development and regulatory setbacks and disappointments), frustratingly the Fund's relative outperformance was given back over the course of just a few weeks at the end of the period. This material underperformance was caused by a sharp reversal in stock markets and renewed surging appetite for concept technology names in the wave of moderating inflation and interest rate expectations as well as positive sector-specific news flow.

One investment – Oxford Immunotec – was acquired in January but was a relatively modest contributor to performance. Not owning the mRNA platform companies – in particular Moderna – continued to detract from relative performance with the share price of this company continuing to be astonishing in magnitude, durability and imperviousness to any kind of valuation sanity check. The news around Biogen and Intellia Therapeutics were probably the highlights of the period from a Fund perspective – both were owned in the Fund ahead of their respective events.

Market outlook

Halfway through 2021, notwithstanding the sector's performance in June, it feels like investor sentiment towards the biotechnology sector is continuing to moderate from the post-vaccine success euphoria and emotionally charged exuberance of the final few months of last calendar year. The mass COVID-19 vaccination programmes, despite a wobbly start in many countries, have accelerated materially as the year has progressed and, despite the threat posed by the emergence of new variants of COVID-19, it looks like the vaccination efforts will allow the release of lockdowns across many countries through the third calendar quarter, allowing resumption of close to normal economic activity and travel.

The biotechnology sector presently seems caught in the crosshairs of a macro tussle that until very recently saw defensive growth and momentum assets slip as investors rotated portfolios into value and cyclical stocks with the expectation of a surge in global economic demand from increased consumer spending and business activity as pandemic-driven restrictions ease. It is probably fair to say that most of the biotechnology sector's relative underperformance during the period was driven by the market's evolving inflation expectations and the move in long-term interest rates in response, raising the discount rate and thus reducing the present value of long-dated cash flows, such as those typically offered by many biotechnology stories. It should also be noted that the biotechnology sector has had a run of negative stock-specific news this year, both in terms of disappointing clinical trial results as well as unexpected regulatory setbacks, which has tempered sentiment. For a sector that has attracted so much investor capital in recent years, and where market expectations are high based on thematic narratives pitching the transformative potential of exciting new technologies to discover and develop new medicines, it is not surprising to see appetite for high-risk, early-stage companies sporting enthusiastic valuations faltering in the face of disappointing news flow.

In the short term, violently variable and significant fund flows into and out of sector-specific ETF and thematic strategies is introducing significant volatility into share prices, making short-term trading dynamics challenging. This is especially so for earlier-stage concept technology stories where we feel the quantity of liquidity injected into capital markets by central banks in recent times, as well as the increasingly pernicious involvement of retail investors through online trading platforms, has divorced the valuations and trading behaviour of many of these companies far beyond any rational economic analysis. Indeed, the area of concern for us remains squarely the capital markets, specifically how the biotechnology sector as an asset class behaves in the context of global economic growth trends as we emerge from the worst of the COVID-19 pandemic, continued central bank interventions and evolving interest rate and inflation expectations, not to mention the arguably toxic participation of retail investors as influenced by social media and enabled by online trading platforms.

With this in mind, in terms of positioning the Fund continues to focus more on late clinical development or revenue growth-stage companies, particularly those with either close-to-market or recently launched unique breakthrough therapies, while reducing exposure to earlier-stage concept technology names in areas such as genomics tools and diagnostics, gene therapy and gene editing that as a team we feel could easily struggle to live up to the expectations implied by their again rapidly inflating valuations. With the record level of biotech IPO activity in recent years introducing many early-stage unprofitable companies to the public markets, we have also started to contemplate the concomitant increased R&D spend for the industry versus current cash balances and future funding requirements, set against what we believe to be a gradually tightening capital markets environment.

Investment Manager's Report continued

For the six months ended 30 June 2021

Biotechnology Fund continued

Market outlook continued

Taking a step back from the challenges posed by the current nature of the capital markets, the fundamentals of the biotechnology sector responsible for the significant real value creation seen for investors in recent years in our view remain intact. Accumulating scientific insight and understanding into human biology and powerful new drug development technologies continue to create exciting new medicines that in early-stage clinical trials are generating provocative and encouraging data. Despite a difficult start to the year with respect to clinical development and regulatory newsflow, 2021 looks set to be another record year in terms of new drug approvals. The importance and value of continued investment in biomedical research and more effective delivery of healthcare has been heightened over the past year with the COVID-19 pandemic, in our view, and the recent successes of the first vaccine candidates have been a sensational case study of what biotechnology is capable of. We continue to invest in what we believe to be the best people, using the best technologies, to develop the best new medicines.

Healthcare Team

Polar Capital LLP

July 2021

China Stars Fund

Fund performance

In H1 2021, Polar Capital China Stars Fund NAV (Class I US Dollar Accumulation Shares) increased by 4.2%, while the MSCI China All Shares Net Total Return Index advanced by 3.1% (in US dollar terms).

After a very strong start in 2021, following an incredible 2020, Chinese equities pulled back significantly from their mid-February peak, as a result of concerns over tapering in China's monetary policy and regulatory uncertainties in many industries.

On the question of tapering, we have previously discussed that in our opinion, China is one of the very few major economies that still has an orthodox framework for fiscal and monetary policy. Chinese policymakers still care about seemingly outdated concepts of fiscal balance and sustainable leverage, while most of the rest of the world are entertaining new ideas of modern monetary theory (MMT) and universal basic income. While this may drive out some hot money in the short term, we believe it is the right thing to do and in the best interests of long-term sustainable growth.

In China's state capitalism, the state plays an important role, as players but also regulators. However, recently policymakers have been far more active than usual. One common thread among many of these regulatory developments is that a fairer society and a cleaner environment are central to the current leadership's political philosophy and mandate. After decades of focusing primarily on growth and getting rich, the Chinese Communist Party is pivoting more towards the socialism end of its political philosophy of 'socialism with Chinese characteristics'. After all, even in a one-party state, the party knows addressing the widening income inequality is critical for its survival after its first centenary. For investors, businesses that can enable and accelerate this transition to a fairer society and cleaner environment are key beneficiaries. In other words, ESG will play an even more important role in China.

The top contributors to relative performance in the first half are Binjiang Service Group, China Meidong Auto Holdings and OPT Machine Vision Tech; the biggest detractors are Midea Group, Ping An Insurance and Jiangsu Hengrui Medicine.

Binjiang Service Group (Binjiang), a high-end property management services provider that is well positioned to capitalise on the growing demand for premium service from China's burgeoning upper-middle-class consumers, saw its shares increase by 135% as its strong earnings results attracted more and more following among analysts and investors. It is a well-run company with a great reputation for high quality service. We trimmed our holding, but Binjiang is still a mid-sized holding.

China Meidong Auto Holdings (Meidong), a luxury car dealership run by an exceptional owner-operator, advanced by 34%. Since our initial investment in Meidong more than two years ago, it has evolved from a small-cap hidden gem with barely any sell-side research coverage to a well-respected mid-cap company with a loyal and strong shareholder base. We believe it can continue to deliver more than 25% EPS CAGR over the next three years. Meidong is currently a mid-sized holding.

OPT Machine Vision Tech, a machine vision solution provider, is one of the newest members of the portfolio and it delivered a lot sooner than we expected. Its leadership in and exposure to the fast-growing electric battery end market gave investors' confidence of its short-term and long-term prospects, drove its shares up 65% in the quarter. It is a mid-sized holding.

Midea Group, an industrial conglomerate, declined by 26% as investors are concerned about rising raw material cost and its impact on short-term margins. We added to our position, as did its controlling shareholder. Midea remains a large holding.

Ping An Insurance, a financial holding company with life insurance at its core, continues to disappoint. It became apparent to us that a combination of potential challenges from fintech, generational leadership transition and execution risk had changed its risk/reward proposition. We reduced our exposure materially during the quarter.

Jiangsu Hengrui Medicine, an innovative drugs company with a strong franchise in oncology, dropped by 38% as concerns around rising competition and central procurement tender price cuts led to a material derating. We believe its strong and innovative drug pipeline will drive material value creation over the next three years.

Market review

Chinese equities reached a new high in February after a strong run before a correction of more than 15%. MSCI China All Shares 12-month forward earnings multiple expanded from 15.5x as we entered 2021 to reach a high of 19x in mid-February, but ended H1 at 15.7x, almost exactly where we started.

There has been a wide divergence of performance between sectors. Industrials, healthcare, energy and materials performed strongly while communication services and consumer discretionary, two of our largest sectors, underperformed materially. Despite the strong sector and style headwind in the first half, strong stock-picking within communication services, industrials and information technology helped us deliver modest outperformance.

Investment Manager's Report continued

For the six months ended 30 June 2021

China Stars Fund continued

Fund activity

During H1 2021, there are a few noteworthy new positions and exits.

We initiated a mid-size position in Guangdong Kinlong Hardware Products, a leading industrial hardware distributor with the best network, technology platform and customer service. We also initiated a mid-sized position in OPT Machine Vision Tech, an emerging champion in machine vision benefiting from explosive growth in EV batteries.

We exited our positions in China Resources Beer, Geely Auto and 21Vianet Group as we found better use of capital elsewhere.

Market outlook

After a healthy correction, some of the high-quality growth companies we are interested in have returned to healthy valuation levels and the expectation of a mild but necessary tapering in China has been largely priced in. Our current portfolio is a group of superior businesses that we feel can grow their earnings power substantially over the next few years, and they are trading at attractive valuation levels that offer a good margin of safety. We look forward to the rest of 2021 with preparedness and confidence.

Emerging Markets and Asia Team

Polar Capital LLP

July 2021

Emerging Markets Income Fund

Due to the retirement of the fund manager, the Fund was merged into the Polar Capital Emerging Market Stars Fund with effect from 8 June 2021.

Investment Manager's Report continued

For the six months ended 30 June 2021

Emerging Market Stars Fund

Fund performance

The Fund returned 7.2% (Class I US Dollar Accumulation Shares) in the first half of the year relative to the benchmark, the MSCI Emerging Market Net Total Return Index, which returned 7.5%, leading to the Fund underperforming by 0.3% (in US dollar terms).

The performance was driven by good stock selection from a sector perspective, though a few stocks also detracted from returns and there was also a lack of support from asset allocation, again from a sector perspective (lacking exposure to materials and energy companies more broadly). This led to an overall flat performance, which we find acceptable given the value environment that was in favour during the first half year of the year and the global recovery post-COVID-19. This is generally not an investment style that favours our strong growth and quality style, with a strong sustainability focus, which had some strong headwinds in emerging markets thanks to a strong rebound in materials and energy stocks.

The best contributors were eMemory Technology (Taiwan semiconductor), Sea (ASEAN e-commerce), Agora (Chinese technology), Ivanhoe Mines (African copper) and OPT Machine Vision Tech (Chinese robotics/automation).

The weakest contributors include Alibaba Health Information Technology (Chinese digital healthcare), Ping An Insurance (Chinese life insurance), Kuaishou Technology (Chinese social media), Alibaba Group Holding (Chinese e-commerce) and not owning Vale (Brazil commodity).

Market review

In late March 2020, the panic point of COVID-19 markets, we forecast we would get a V-shaped recovery. COVID-19 was a supply-side effect that would turn into significant demand-side disruption but unprecedented government and central bank action, combined with the natural evolution of a virus, would take the world economy (with significant variations by individual country) back to its old growth trend lines within 12–18 months. At the same time, it has brought two structural changes: significantly more willingness towards, and adaptability of, technology in our everyday lives, and considerably more debt, primarily from government help – both of these are structurally deflationary.

Our forecast of a V-shaped recovery was not consensus and we did get a lot of pushback as a result. This also implies that we had to be ready to deal with a GDP growth recovery, which in nature is typically 'buy cyclical stocks' and tends to involve value companies. As our regular readers and clients know well, we are much more a growth and quality manager, so we knew this would be a difficult environment to navigate in the short term.

Towards the end of 2020, we had started to give the portfolio a slightly more cyclical tilt, to not only risk manage this cyclical recovery but to also take advantage of stock-specific opportunities we had identified. In our case, this tilt was very much towards well-known areas for our investment process – semiconductors, particularly in the memory area; advanced industries where the new expected capex wave could create interesting growth opportunities; and copper where the cyclical nature, combined with our more structural view around the additional need for it in a Green & Clean world, offered a compelling stock-specific opportunities where both valuation and sustainability could justify an investment. Our tilt was also to situations where we could identify a longer-term structural trend that we believed the market underappreciated, but where there would be 'icing on the cake' from a cyclical recovery.

From the beginning of 2021, across the US, Europe, Japan and emerging markets, we saw value significantly outperform growth. This trend is maybe best exemplified with the US 10-year treasury making one of the fastest ever increases in yield. The theme in the market was not only a cyclical recovery, as it soon turned into an inflation scare – if the Fed was behind the curve, we would be about to get into a new aggressive taper period. It should be mentioned that this inflation debate was very US-centric and once again we ended up in a period where the dominant theme for emerging markets was Fed policy.

We feel the inflation scare is overplayed by the market and this time we agree with the Fed view that the level of inflation is transitory. As we move into H2 2021 and look towards 2022, we believe the market will be forced to look for structural growth. During the spring and summer months, we are at peak base effect from the COVID-19 crisis, and we are peak 'sugar rush' from lockdown-induced pent-up demand and extreme stimuli. On top of this we still have disrupted supply chains, in particular the labour market. We see supply being able to meet demand into H2 2021, and with the base effect coming out of the numbers the inflation scare is likely to reverse. We believe we will see some form of taper – the Fed will not keep buying bonds for ever – but it will become clear that no aggressive taper is needed and that deflationary forces are around the corner. The market could become constructive on quality growth companies and we may move back to something close to a Goldilocks scenario for many emerging market economies – a US economy that is not too hot and not too cold (ie there will likely be demand as well as enough liquidity in the market, but it should not overheat).

Given the inflation scare (typically an environment where our style finds it difficult to outperform), we are pleased with our absolute level of return being more or less flat with the market.

Another headline-grabbing theme has been the Chinese government regulation of domestic internet companies that has dragged on for some time. This has clearly put a great deal of pressure on many of the large-cap and index-heavy stocks in China over the past six months, as well as impacting our portfolio as we are investors in a selective number of companies where sentiment has been negatively impacted. We see this regulation as fair and brings Chinese regulation up to the standards we are already seeing in the West, though there have been stock-specific considerations as well. We see this as an attractive area from a valuation perspective but acknowledge that weak sentiment still hangs over it.

Most other headlines were around the handling of COVID-19 and its different waves, as well as specific country policies and smaller themes such as the electric vehicle (EV) revolution and so on that have made some market impact.

Fund activity

We were relatively active during the first six months of 2021, reflecting our strategy of a slightly more cyclical tilt for the portfolio given our belief of a relative strong cyclical recovery in global economies, particularly the US, as well as selective emerging market economies like South Korea, Taiwan and China. These markets have stocks with exposure to global economies, again mainly the US but also the likes of Russia where strong commodities spilled over into economic consumption.

As well as searching for new ideas, we are always looking at valuations, not only for what we buy but also for stocks we own reaching a level where risk/reward is no longer favourable and where we believe we can optimise the portfolio by recycling this capital into higher conviction ideas. For example, we added to Samsung Electronics and SK Hynix for semiconductor (mainly memory) exposure as well as exposure to fast growth at cheap valuation levels. It has not been bad but we had been hoping for much more performance given the strong operating environment – hopefully that will come through in H2. Within semiconductors, we also added to eMemory Technology which has been one of the stronger contributors to performance for this period. We introduced three new Chinese stocks – Sungrow Power Supply (inverters for renewable energy), OTP Machine Vision Tech (robotics/automation), and Leaders Harmonious Drive (robotics/advanced industries). These were added during some of the panic periods in the earlier part of the year, which we believe was a good entry point. So far, they have contributed well to performance but we believe there is more to come. One of our big growth areas is greater digitalisation across multiple industries, so with this in mind we bought into EPAM Systems and Coforge (both IT services). In Russia, we have been participating in the IPO of Fix Price Group.

To fund our purchases we sold out of a number of the internet and technology-related companies, particularly in China, that performed well coming into 2021 though we saw more attractive risk/reward in other (new) ideas. Examples of this are us selling out of Agora, iQiyi, 21Vianet Group and Win Semiconductors. We have sold out of Yoma Strategic Holdings which we are sad about as we really like this company. It has a great management team and a unique position in Myanmar though the military coup changed the investment case so we stepped away as we had no idea about what would happen.

Market outlook

The overarching theme for the market in H1 was the inflation debate in the US. There is a camp that sees inflation being stronger for longer and much more persistent, arguing the case for a strong value environment on the back of extended growth (helping industries that have seen over-capacity in the past) and a higher discount rate (typically supportive of lower multiplier stocks) as the Fed will be forced to taper and hike rates to control runaway inflation. The other camp – that we are in – sees the inflation scare as transitory and whichever scenario plays out will clearly play a key role in the market looking ahead. On that note, it seems like the fixed income market is moving towards the transitory camp as yields backed down over the last part of H1.

Part of our argument that inflation is transitory is that we believe technology (productivity) will play a strong role in the period to come as we believe we are at the start of a technology and productivity upgrade cycle which, put simply, will lead to an expanding supply-side of the economy which in nature is deflationary. We also see a prolonged capex cycle (which is again deflationary in nature). Combine this with weakening demographics in key economies, huge debt build-up and increased government interference in markets, and we see demand weakening. The strong demand we are seeing now is not in any form structural but purely linked with pent-up demand from lockdown and extreme government stimuli. We may quickly move to an environment where, with very few exceptions, supply can easily match demand without price pressure. We believe the only production factor that could be scarce is labour and we do not see labour regaining pricing power structurally any time soon, if ever again. We believe productivity drives salary increases so as productivity goes up, which we believe it will, we are likely to see salaries increase but inflation will be controlled.

Investment Manager's Report continued

For the six months ended 30 June 2021

Emerging Market Stars Fund continued

Market outlook continued

We believe the market offers selective upside risk now and for that reason we remain constructive on our portfolio. There may be taper from the Fed but inflation could ease off relatively quickly and it will become clear to the market that we are not in front of new structural growth dynamics so for that reason the taper can be mild. We believe there will be liquidity in the market but real growth may still be scarce and with many growth stocks currently at attractive valuation levels, we can see a likely scenario when money will go back towards growth companies. The risk warning is for a high level of volatility around the taper – this should be well understood in the market by now – though we see it being short-lived. Should there be a larger correction, we believe this will be a great buying opportunity.

Looking at the Fund's portfolio from a bottom-up perspective, we believe it has an attractive risk/return profile and, given the relatively pessimistic growth outlook for emerging markets compared to our more constructive view, we see attractive return opportunities over the next 12–18 months.

Emerging Markets and Asia Team

Polar Capital LLP

July 2021

European ex UK Income Fund

Fund performance

During the first half of the year, the Fund returned 12.5% (I EUR Acc Share Class) and underperformed by 2.6% relative to the MSCI Daily Net TR Europe Ex UK Index.

The top five contributors were Deutsche Post, Societe BIC, Scandinavian Tobacco Group, Iberdrola (not owning) and Assa Abloy. Contrastingly, the top five detractors were ASML Holding (not owning), Red Electrica, Unilever, Munich Re, and SCOR.

Market review

The year began with crazy moves in the market because of a long period of very easy monetary policy and a steady build-up of moral hazard as many assumed the Fed would never let asset prices fall, and systematic funds rely heavily on some correlations that may not hold forever. This produces two effects: a de-anchoring of valuations on the basis of low rates forever (some sell-side analysts barely mention valuation these days or reference expensive stocks to each other) and a buy-any-dip mentality. This means that stocks with a growth narrative build relentless share price momentum, such as SPACs, renewable energy, hydrogen, electric vehicles etc (the hottest areas are much more liquidity-driven than low bond yield-driven, in our view). While much talk is now of bubbles, there remains a massive bifurcation in valuation between loved and unloved sectors and between loved and unloved stocks within sectors. The valuations of our defensive blue chip, cash-generative stocks continue to make no sense relative to other parts of the equity market and other asset classes.

Cyclicals were back to their relative highs versus the defensives of spring 2018. Plenty of blue-chip defensives had dividend yields roughly in line with US high yield credit, including some of our holdings: Sanofi, Novartis (both pharma), Unilever, Danone (both staples) and Deutsche Telekom (telecoms). At one point, our Fund's yield net of withholding tax was also roughly in line with US high yield credit. There is no macro scenario where this makes sense to us: none of our Fund holdings had to raise equity last year, and the Fund dividend was only down 14% (perhaps 2020 was the ultimate dividend stress test for all sectors). In our opinion, this underlying resilience and their exposure to nominal profits makes them a better proposition from similar starting yields.

Below the surface of markets, there continued to be signs of excessive risk-taking being revealed at even small signs of liquidity tightening. Credit Suisse* has been hit by two separate scandals – the collapse of Greensill and heavy losses in its prime broking exposure to the Archegos Capital Management margin call blow-up. It is no coincidence that European and Japanese banks were left with the heaviest losses. Negative interest rates and limited credit growth in domestic markets make it very hard to generate attractive returns on equity without taking extra risks in other areas.

Elsewhere, retail speculation, particularly in options, also looks set to end badly if central bank focus ever switches from asset wealth effects to fighting inflation. Meanwhile, ongoing supply chain challenges were exacerbated by the grounding of a container ship in the Suez Canal that took several days to re-float and considerably longer to fully normalise the subsequent disruption to such a key ocean freight route. Even before this incident, semiconductor chip shortages were being cited as constraining production by several auto manufacturers.

The Q1 earnings season started strongly with plenty of beats around. Data from Barclays' strategists indicated European Q1 earnings growth running roughly at 80% year on year, compared to 50% in the US. In addition, we were encouraged by the reporting of several of our consumer staples' stocks with Nestle, Unilever and our beverage stocks (Heineken, Anheuser- Busch InBev and Pernod Ricard) all responding well to upbeat data points.

The Bank of America monthly credit survey highlighted many of the key issues facing markets. While high-yield investors continued to see the pandemic as the top risk, investment-grade investors were most worried about a credit bubble. For equity investors, the pandemic was the main risk for the lowest quality companies, but valuation was a greater concern for higher quality companies. In April, Italian state-backed lending had reached €160bn (compared to the €195bn credit market across high yield and investment grade). This demonstrates why defaults remain almost incredulously low in many places and the degree to which governments and central banks will find it very hard to unwind their pandemic responses.

Now, we see markets in a data-dependent phase: tracking the evolution of variant cases, and the extent to which vaccines have reduced the strain on individual healthcare systems. On balance, we see reasons to be optimistic on the reopening trends. The Fed seems to be swinging slightly back towards a data-dependent approach (rather than open-ended 'running hot'). Since March, the US 10-year bond has been more stable, which has coincided with greater stability in terms of performance in cyclicals versus defensives in Europe. In our view, defensives will start to perform better as there is more taper talk and cyclical data increasingly moderates from boom levels.

Fund activity

Year to date, we have only sold one position (Brenntag on valuation grounds). The new management team is trying to drive significant change through the business to improve organic growth trends and better tap opportunities in specialist chemicals distribution. However, after a strong run since late 2018, we felt there was insufficient upside given what we perceive as underappreciated execution risk to their initiatives.

Investment Manager's Report continued

For the six months ended 30 June 2021

European ex UK Income Fund continued

Fund activity continued

This very low portfolio activity reflects two things. First, the Fund's defensive holdings are currently highly out of favour and tend to be good companies benefitting from reopening, rather than stocks benefitting from monetary reflation of lower quality cyclicals. Given that most economies are in the early stages of reopening and the extended nature of the reflation trade, there are few compelling switch ideas between these two camps. Second, we were very active last year in repositioning the Fund for the new dividend reality. As a result, the Fund's dividend yield grew faster than the index before the pandemic (7.8% CAGR 2016-19) and was more resilient last year (down 14% versus the index down roughly a third). The wide dividend yield of the Fund versus the index is a function of these two factors rather than 'reaching for yield', but we are not looking to extend this premium even further by rotating from lower yielders into higher yielders.

Despite considerable absolute recovery year to date, the valuations of our portfolio remain striking. We only own seven stocks on P/Es above 20x (the multiple of global equities) or 5% earnings yield (Pernod Ricard, Cie Financiere Richemont, Heineken, Assa Abloy, Nestle, Inditex and Anheuser-Busch InBev). These stocks should deliver unusually fast medium-term earnings growth as they directly benefit from reopening tailwinds over the next three years, due to exposure to bars, hotels, travel, and retail. The median 2022 P/E of the portfolio is 15x. The median 2022 EV/EBITDA of the portfolio is just below 10x. These remarkable valuation characteristics are despite the fact the Fund has no exposure to traditional value sectors like banks or autos and only invests in companies that make 10% through-cycle returns on equity. Defensive dividend equities have become deep value versus growth equities (the NASDAQ is close to all-time highs), cyclical equities (European autos are at a 20-year high relative to the index) and other asset classes.

Q1 and Q2 are the dividend-heavy quarters in Europe in normal calendar years. However, after the total carnage of spring 2020 and the frantic stress-testing of the dividend prospects of every Fund holding, spring 2021 was much more serene from a dividend standpoint. Dividend decisions have returned to being much more predictable as broader uncertainty has faded, individual stock pandemic impact nuances are clearer, and the social backdrop (regulator and political scrutiny) has normalised.

Analysis from strategists at Morgan Stanley underlined how unusual 2020 was for Europe, noting it was the first recession where dividends fell more than earnings and where net share buybacks were still positive (ie the value of shares bought back was, in aggregate, higher than the value of shares issued). These net positive buybacks compare to net issuance by European corporates of $230bn in the global financial crisis. The ease with which many corporates have been able to raise credit has certainly made a big difference this time. It seems to us that the COVID-19 'bill' is more likely to be paid indirectly by shareholders via higher corporate taxes this time than direct equity issuance for most sectors. We, and many other income investors, have tended to be wary of dividend yields above 6% as historically, these have proven too good to be true.

Market outlook

Volatility and uncertainty are likely to remain in the near term as markets process the implications of the coronavirus pandemic itself and the subsequent policy responses. Nevertheless, we are optimistic on the opportunities the market will inevitably present us, while continuing to relentlessly focus on protecting capital and dividend streams as best we can.

We believe 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 2021

* not held

Financial Opportunities Fund

Fund performance

Increased confidence in the prospects for economic reopening and recovery raised expectations for reflationary expansion and led a strong performance by global financials which rose 18.3% (MSCI ACWI Financials Net Total Return) in the first half of the year (compared to a 12.3% rise in MSCI ACWI Net Total Return) which was itself led by a continued recovery in the banking sector (MSCI ACWI Banks +21.1%; all returns in dollar terms). The Fund's NAV (Class I US Dollar Accumulation Shares) rose 16.3% with the relative performance affected primarily by the mix of our exposure in Asia (following a strong recovery in 2020, emerging Asia has underperformed developed Asia in 2021).

Market review

Progress on the vaccine rollout and optimism regarding the potential for additional stimulus drove a marked shift in economic expectations reflected in higher bond yields and an upward revision in consensus GDP growth estimates. There remains uncertainty on the ultimate size and timing of the stimulus package ($1.9trn proposed by President Biden) but with the political will to pass relief measures before jobless benefits expired, expectations of additional fiscal stimulus rose. US bank stocks responded to the improved macro outlook and significantly outperformed the broader market.

Asian financials underperformed during the period with market sentiment affected by COVID-19 concerns about second and third wave impacts to economic recoveries. While export-driven economies in the region proved relatively resilient (Korean GDP rose 1.6% in 1Q21 with the economy joining China in exceeding the size of its pre-pandemic level), domestic consumption-focused economies saw greater headwinds. Renewed restrictions put in place in India (covering two-thirds of states in India by GDP) started to impact growth expectations and a number of ASEAN countries saw additional restrictions later in the period in response to rising infection rates.

European financials were supported by strength in the banking sector where sentiment has been supported by an accelerated pace of vaccinations and a decline in new infections raising the prospect of economic reopening in the summer. Later in the period, the ECB noted that it expected to lift the restrictions on dividends which also provided support given the regulatory overhang on the sector and the potential scale of capital return. The insurance sector lagged, with some signs of moderation in rate hardening while the inflation debate has raised the prospect of higher claims within long tail lines which could lead to the requirement to raise reserves should insurers have priced policies on the basis of a continued low inflationary environment.

Fund activity

Asian macro trends remained influenced by COVID-19 developments with a slower rollout of vaccination programmes constraining the ability to contain the rise in hospitalisations and the extent to which economies can remain fully open. Following a strong recovery from their lows in 2020 and in light of worsening COVID-19 trends, we reduced our Asian exposure during the period and are comfortable with our remaining exposure which is focused on high quality companies that have demonstrated an ability to generate attractive returns over multiple cycles.

European banks saw a relatively strong recovery but remain attractively valued in both absolute and relative terms. With capital return restrictions expected to be lifted in September, we expect a reduced regulatory overhang to support the sector and during the period raised our exposure to the region's banking sector and those companies particularly well placed to return surplus capital.

Market outlook

While progress will be uneven, we expect increasing vaccinations to support broader economic reopening and a strong economic recovery in 2H21. While the Fed's position has shifted slightly, it remains highly accommodative in relation to previous cycles which, combined with the potential for additional stimulus (President Biden's infrastructure bill), should support inflation expectations and higher bond yields. The sector has seen a recovery but with valuations remaining attractive (particularly in relation to the broader market), support from higher yields and gearing to economic reopening, we remain constructive on the outlook.

Financials Team

Polar Capital LLP

July 2021

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Absolute Return Fund

Fund performance

The Polar Capital Global Absolute Return Fund returned 2.2% over the first half of the year, taking its return since inception to 28.3% (Class I Accumulation Shares).

Market review

Thus far we believe 2021 can be reviewed in the context of the following three events:

1. The likelihood of the US Congress passing further fiscal stimulus.
2. The ability of governments to deploy vaccines and fully reopen economies.
3. Expectations of inflation and the need of the central banks to tighten monetary policy

Despite starting the year in the face of political uncertainty in the US, getting past the Presidential inauguration and an eventual Congressional majority win by the Democratic party answered point number one – agreement on further fiscal stimulus was reached in the US during the first quarter.

This positive development coupled with successful vaccine deployment by the US, UK and increasingly by European governments translated into a march higher in financial assets. By the middle of the first quarter, value names, particularly smaller-cap recovery beneficiaries, were once again leading risk assets higher. The positive macro outlook also moved credit spreads tight.

On the flip side, with personal disposable income and the consumer savings rate in the US at already elevated levels, the market feared another round of fiscal stimulus could result in a significant boost to overall consumer spending in the months ahead. This in turn led to higher inflation expectations and contributed to a further steepening in the US yield curve to levels not seen since 2017. Thus, the consensus answer to point number three for the larger part of the first half of the year has been to expect the need to tighten monetary policy faster than the yield curve coming into the year had otherwise reflected.

As a result, long-term borrowing costs rose sharply. In fact, Q1 finished with the 10-year treasury bonds suffering their worst quarterly performance since 1980, when interest rates were raised significantly in the US to fight double-digit levels of inflation.

The sharp moves in bond yields, most notably in real yields, alongside the abovementioned optimism surrounding an economic rebound, facilitated a continuation of the rotation trade within equities and contributed to ongoing, elevated, single-stock volatility. Specifically, rising real yields and a strong main street rebound proved challenging for higher priced, long duration, high growth companies that had largely benefitted from the work-and-consume-from-home environment of the past year. These same factors also supported more cyclical companies that typically benefit from a less socially and business-constrained environment (Russell 2000 Value +23.1%; Russell 2000 Growth +7.1% through April).

The inflation expectations being priced into markets were confirmed by economic releases, with the US in particular posting stronger inflation numbers. Indeed, US CPI hit 3.1% in April, its highest annual reading since 1992 according to Refinitiv. This level of inflation, while flattered by base effects of a weak economy in the previous year, was nonetheless being supported by bottlenecks at multiple levels of the supply chain, stemming from a paucity of raw materials, port congestion and difficulty finding labour supply despite a relatively high unemployment rate, the latter likely a result of the generous benefits-related component of recent extraordinary fiscal stimulus. Moreover, these supply issues were being exacerbated by the ongoing release of pent-up demand.

At the same time, central bank sentiment shifted as US policymakers opened the discussion about an eventual reduction of the bank's $120bn-a-month bond purchases that have reduced borrowing costs and supported equity markets through the crisis. In addition, the topic also filtered through to the corporate level, with 190 companies citing inflation on their first quarter earnings results in the US towards the end of the month – the highest number in at least 10 years according to Factset.

All this evidence of inflation led market participants to increase their investment convictions, namely long inflationary assets, long yields, underweight defensive growth. As such, European equities outperformed their US counterparts in May (Eurostoxx 600: +2.7%; S&P 500: +0.6%) as the continent's reopening and vaccination rollout began to gather pace, combined with European and UK equities generally exhibiting cheaper valuations compared to US equities (according to Goldman Sachs, the MSCI index of European equities was trading at 17x their one-year forward earnings which compared more favourably to the US at 23x). Moreover, value largely outperformed growth (Russell 2000 Value: +26.7%; Russell 2000 Growth: 3.9%) through May.

Whether due to market positioning or central banks emphasising their view that inflationary metrics would prove to be transitory, yields spent the final month of the first half reverting back to where we were in February with the 10-year US treasury yield back to 1.47% from a peak of 1.74% and the 2s, 10s curve 36bps flatter than at its steepest point, reached at the end of Q1.

On the back of this reversion in yields, equities started to see a pull-back in value versus growth. To put this into context, all the concerns of 10-year yields moving significantly higher than 2% were against a backdrop of the Fed only talking about one or two rate raises in the next two years while still being willing to wait for inflation to run hot before taking action.

Convertibles' issuance remained strong in 2021. In January alone, $12.6bn was priced across 30 deals, close to double the historical average for January since 2012 (source: BAML). February raised the bar further with another $17.9bn followed by an even stronger March adding $26.9bn across 54 deals (source BAML). By the end of the first half, there had been $99bn of new convertible issuance, an increase of 6.8% from the already high bar set during the same period last year. The US contributed approximately 56.5% of the issuance, followed by Asia with 22.5%, Europe with 19.1% and Japan with 1.9% (source: BAML).

Though the monthly level of convertible primary activity closely resembled levels seen during the height of the pandemic, issuance was driven much more by companies seeking opportunistic financing. This compared to the more rescue-related financing raised by companies in more distressed industries seen last year.

One element that was consistent throughout the first half was the diversity of sectors coming to the convertible market. This reflects a topic we have noted previously – that in periods of turbulence, the convertible market typically becomes an increasingly attractive means for companies to raise capital thanks to the flexibility, stability, and speed it offers to issuers. This is highlighted by the fact that nearly 60% of all money raised across equity and equity-linked markets in April was through convertible bond sales, according to Dealogic. To put this into context, since Dealogic began tracking data in 1995, convertible bonds have typically only accounted for approximately 18% a month of total equity capital market volume.

Fund activity

Against this backdrop, the Fund enjoyed a strong start to the year, with performance driven primarily by the Fund's equity hedged and asymmetric investment categories as elevated volatility and ongoing attractive new convertible issuance continued to present profit-generating opportunity. Additionally, the Fund was able to take advantage of the abovementioned cyclical strength, evidenced by consumer discretionary being the largest contributing sector to Fund performance in February and March while IT was the largest detractor, largely due to the level of issuance from this sector weighing on convertible valuations. Fund performance in March suffered from both the widening of credit spreads and a general decline in convertible valuations, with the latter being driven by the extraordinary level of convertible issuance.

Despite these headwinds, the Fund was able to maintain most of its returns as it de-grossed substantially in anticipation of the convertible valuation contraction. Notably, the Fund's gross exposure declined from 218% one year ago and 172% at the beginning of the year to less than 150% at the end of the first half. This enabled the Fund to avoid the worst impacts from the cheapening of the secondary market. However, we believe this cheapening will prove to be temporary phenomena, making the market attractive as it is 2% cheap compared to 3% rich at the start of the year. Moreover, the convertible investor base remains very healthy and demand remains strong, suggesting that improved secondary market pricing dynamics are likely going forward. Indeed, valuations began to stabilise towards the end of the first half and we anticipate increasing the Fund's gross exposures in response to this attractive risk/reward backdrop.

The Fund has adhered to its philosophy of strong risk discipline and management throughout this turbulent period, maintaining a modest equity exposure throughout. At mid-year, the Fund held 64 positions (35 long, 29 short) with a net equity sensitivity of 10.5%.

With regards to investment categories, equity hedged and asymmetric investments drove performance with contributions of 260bps and 92 bps respectively versus having spent 37bps on put trades and 25 bps on a credit hedge.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Absolute Return Fund continued

Market outlook

We view the dispersion between broader indices and single stocks together with a lack of market breadth to be unsustainable. Whether the eventual turn is driven by concerns over the COVID-19 Delta variant or market positioning, we anticipate a mean reverting move in equities similar to the one witnessed recently in yields. This view combined with the cheapening of the secondary convertible market is a reason for adding exposure to the equity hedged and put profile investment categories. Additionally, we see opportunities in the asymmetric profile investment category for companies that are well positioned for the long term yet whose equities have underperformed in the first half due to the macro-driven rotation mentioned in our market review. Regardless if the markets experience the volatility we expect, or they rally significantly from here, we anticipate the utilisation of our five complementary investment categories will serve the Fund well for the remainder of 2021.

Convertibles Team

Polar Capital LLP

July 2021

Global Convertible Fund

Fund performance

The Polar Capital Global Convertible Fund returned -2.8% over the first half of the year, taking its return since inception to 69.2% (Class I US Dollar Accumulation Shares). Its benchmark, the Refinitiv Global Focus Convertible Bond Index, returned 1.6% and 57.6% respectively over the same time periods.

Market review

Thus far we believe 2021 can be reviewed in the context of the following three events:

1. The likelihood of the US Congress passing further fiscal stimulus.
2. The ability of governments to deploy vaccines and fully reopen economies.
3. Expectations of inflation and the need of the central banks to tighten monetary policy.

Despite starting the year in the face of political uncertainty in the US, getting past the Presidential inauguration and an eventual Congressional majority win by the Democratic party answered point number one – agreement on further fiscal stimulus was reached in the US during the first quarter.

This positive development coupled with successful vaccine deployment by the US, UK and increasingly by European governments translated into a march higher in financial assets. By the middle of the first quarter, value names, particularly smaller-cap recovery beneficiaries, were once again leading risk assets higher. The positive macro outlook also moved credit spreads tight.

On the flip side, with personal disposable income and the consumer savings rate in the US at already elevated levels, the market feared another round of fiscal stimulus could result in a significant boost to overall consumer spending in the months ahead. This in turn led to higher inflation expectations and contributed to a further steepening in the US yield curve to levels not seen since 2017. Thus, the consensus answer to point number three for the larger part of the first half of the year has been to expect the need to tighten monetary policy faster than the yield curve coming into the year had otherwise reflected.

As a result, long-term borrowing costs rose sharply. In fact, Q1 finished with the 10-year treasury bonds suffering their worst quarterly performance since 1980, when interest rates were raised significantly in the US to fight double-digit levels of inflation.

The sharp moves in bond yields, most notably in real yields, alongside the abovementioned optimism surrounding an economic rebound, facilitated a continuation of the rotation trade within equities and contributed to ongoing, elevated, single-stock volatility. Specifically, rising real yields and a strong main street rebound proved challenging for higher priced, long duration, high growth companies that had largely benefitted from the work-and-consume-from-home environment of the past year. These same factors also supported more cyclical companies that typically benefit from a less socially and business-constrained environment (Russell 2000 Value +23.1%; Russell 2000 Growth +7.1% through April).

The inflation expectations being priced into markets were confirmed by economic releases, with the US in particular posting stronger inflation numbers. Indeed, US CPI hit 3.1% in April, its highest annual reading since 1992 according to Refinitiv. This level of inflation, while flattered by base effects of a weak economy in the previous year, was nonetheless being supported by bottlenecks at multiple levels of the supply chain, stemming from a paucity of raw materials, port congestion and difficulty finding labour supply despite a relatively high unemployment rate, the latter likely a result of the generous benefits-related component of recent extraordinary fiscal stimulus. Moreover, these supply issues were being exacerbated by the ongoing release of pent-up demand.

At the same time, central bank sentiment shifted as US policymakers opened the discussion about an eventual reduction of the bank's $120bn-a-month bond purchases that have reduced borrowing costs and supported equity markets through the crisis. In addition, the topic also filtered through to the corporate level, with 190 companies citing inflation on their first quarter earnings results in the US towards the end of the month – the highest number in at least 10 years according to Factset.

All this evidence of inflation led market participants to increase their investment convictions, namely long inflationary assets, long yields, underweight defensive growth. As such, European equities outperformed their US counterparts in May (Eurostoxx 600: +2.7%; S&P 500: +0.6%) as the continent's reopening and vaccination rollout began to gather pace, combined with European and UK equities generally exhibiting cheaper valuations compared to US equities (according to Goldman Sachs, the MSCI index of European equities was trading at 17x their one-year forward earnings which compared more favourably to the US at 23x). Moreover, value largely outperformed growth (Russell 2000 Value: +26.7%; Russell 2000 Growth: 3.9%) through May.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Convertible Fund continued

Market review continued

Whether due to market positioning or central banks emphasising their view that inflationary metrics would prove to be transitory, yields spent the final month of the first half reverting back to where we were in February with the 10-year US treasury yield back to 1.47% from a peak of 1.74% and the 2s, 10s curve 36bps flatter than at its steepest point, reached at the end of Q1.

On the back of this reversion in yields, equities started to see a pull-back in value versus growth. To put this into context, all the concerns of 10-year yields moving significantly higher than 2% were against a backdrop of the Fed only talking about one or two rate raises in the next two years while still being willing to wait for inflation to run hot before taking action.

Convertibles' issuance remained strong in 2021. In January alone, $12.6bn was priced across 30 deals, close to double the historical average for January since 2012 (source: BAML). February raised the bar further with another $17.9bn followed by an even stronger March adding $26.9bn across 54 deals (source BAML). By the end of the first half, there had been $99bn of new convertible issuance, an increase of 6.8% from the already high bar set during the same period last year. The US contributed approximately 56.5% of the issuance, followed by Asia with 22.5%, Europe with 19.1% and Japan with 1.9% (source: BAML).

Though the monthly level of convertible primary activity closely resembled levels seen during the height of the pandemic, issuance was driven much more by companies seeking opportunistic financing. This compared to the more rescue-related financing raised by companies in more distressed industries seen last year.

One element that was consistent throughout the first half was the diversity of sectors coming to the convertible market. This reflects a topic we have noted previously – that in periods of turbulence, the convertible market typically becomes an increasingly attractive means for companies to raise capital thanks to the flexibility, stability, and speed it offers to issuers. This is highlighted by the fact that nearly 60% of all money raised across equity and equity-linked markets in April was through convertible bond sales, according to Dealogic. To put this into context, since Dealogic began tracking data in 1995, convertible bonds have typically only accounted for approximately 18% a month of total equity capital market volume.

The cheapening of the secondary convertible market, despite a positive equity and credit backdrop, was a material headwind to the Fund's performance, and explains much of the disappointing result for the first half. However, as demand for the asset class remains strong, we believe this will be a temporary phenomenon and expect pricing to normalise. In addition, many of the IT names which had particularly strong returns in 2020 – thus driving the exceptional performance of both the Fund and the asset class – had a simultaneous retracement of a portion of these gains year-to-date. Though we maintained a slight underweight in IT relative to our benchmark, this was nonetheless an additional headwind to Fund performance.

Fund activity

The Fund began the year by taking profits on the reopening names which had generated strong outperformance in the second half of 2020. With fiscal and monetary policies both being simultaneously expansionary in the most marked fashion since the 1970s, we harboured concerns that there could be near-term inflationary spikes. As a result, we rotated from our reopening trades of last year into names that should be more direct beneficiaries of inflation, such as miners, materials, and industrial companies, while maintaining an underweight in growth.

However, absent the overweight in materials and the underweight in IT, the Fund generally maintained a neutral exposure both by geography and sector. With market volatility and dispersion increasing, and given the multitude of crosscurrents, we believed it unwise to run significant macro or factor exposures. In general, this view has been borne correct even if our single stock performance has been disappointing.

More recently, as the Fed's latest communications indicated a slightly higher appreciation of inflationary risks yet still an overall dovish stance, the Fund has been reducing its underweight to growth in general and IT in particular. This has been funded by a further reduction in our reopening exposure in response to the third wave of the coronavirus pandemic, seemingly driven by the emergence of the more infectious Delta variant. With some cyclical equities trading above their pre-COVID-19 levels, this had created an unfavourable risk/reward relative to that of our preferred defensive growth investments, whose convertibles and underlying equities now trade at more attractive valuations.

Market outlook

We view the dispersion between broader indices and single stocks together with a lack of market breadth to be unsustainable. Whether the eventual turn is driven by concerns over the COVID-19 Delta variant or market positioning, we anticipate a mean reverting move in equities similar to the one witnessed recently in yields. As such, we are increasing our weightings to investments with the greatest convexity issued by companies we believe are well positioned fundamentally for the long term yet whose equities underperformed in the first half due to the macro driven rotation mentioned in our market review. Regardless, if the markets experience the volatility we expect, or if markets rally significantly from here, we expect our convexity and exposure to fundamentally sound companies with strong balance sheets will serve the Fund well for the remainder of 2021.

Convertibles Team

Polar Capital LLP

July 2021

Global Insurance Fund

Fund performance

For the six-month period, the GBP R Class (Acc) shares of the Fund returned 5.2% versus 9.4% for the MSCI World Insurance Index benchmark, 11.8% for the MSCI World (both net total return GBP), 11.1% for the FTSE All Share and 14.0% for the S&P 500 (both total return GBP).

We continue to be disappointed by the Fund's underperformance this year which follows an equally tough 2020. Fund performance has broadly tracked our estimate of book value growth so far in 2021 with little change in the industry valuation despite the material improvement in underwriting markets. Relatively, the Fund has lagged given that life insurers, where the Fund has limited exposure, have done better this year following their severe derating during 2020. Over the past 18 months our companies have delivered good operational performance in what has been a challenging period. We estimate c16% book value growth for our companies over this period, which has been almost fully offset by a significant derating of our portfolio, resulting in a Fund return of c2% on a constant FX basis (-1% reported given the strength of sterling versus the dollar). The US industry price-to-book multiple has fallen from c150% to c140% since the beginning of 2020. We really struggle to rationalise this given strong reported results, excellent industry fundamentals and higher go-forward earnings power, all with the backdrop of rising equity markets.

We entered 2020 expecting book values to grow by double digits for the year with better underwriting margins offsetting modestly lower investment returns. Our companies grew book values by c10% in 2020 despite COVID-19 losses, which mostly impacted second quarter 2020 results, costing around 2pts of book value growth. Lower investment income in the second half of the year caused a drag of another 1–2pts. Book value growth in 1Q21 was c1% having been impacted by the elevated levels of catastrophes in the quarter, led by the Texas winter storms, and the modest marked-to-market investment losses given the uptick in bond yields over the quarter. We estimate strong book value growth of c4% in 2Q21 giving in total 5% for the first six months of 2021. We still expect our companies to achieve our 10%+ estimate for the year given the continued robust underwriting returns and now also improving investment income both from a rise in short-term rates but also the impact of robust top-line growth leading to increasing invested assets. Every 1% rise in short-term bond yields translates into a meaningful 2% increase in our prospective book value growth.

In the end, what drives the Fund performance is our companies' ability to compound book value per share and dividends at an attractive rate over time. It is this metric that remains the focus of our investment process.

Market review

After a year which included a pandemic, a record North Atlantic US hurricane season and a number of major wildfires, 2021 got off to a challenging start from a loss perspective. February saw Texas and the surrounding US states suffer the worst cold weather and winter storms (Uri and Viola) which broke records spanning over a hundred years. Insured losses were predominantly driven by frozen and burst pipes given the infrastructure in that region is not designed to withstand the conditions we have recently witnessed. Blackouts were widespread. Estimates by market commentators and catastrophe modelling firms suggest losses of $10–15bn (similar to a mid-sized US hurricane). Fortunately, catastrophe activity in the second quarter has been much more benign. Initial estimates suggest US catastrophes in 2Q21 were 20–25% below the 10-year average of c$11bn.

Our assessment of COVID-19 losses continues to be robust and our current expectations are that industry COVID-19 losses will come below the lower end of our initial $60–70bn base case estimate which we laid out in April 2020. This estimate in any case represented just c2% of global property & casualty insurance industry capital. Most of our companies have had very little movement in their loss estimates since they were first established in 1H20. The early uncertainty around business interruption claims within commercial property policies continues to abate as the robust policy wordings in the US market, where the vast majority of our exposure lies, continue to be upheld in the courts. In markets like the UK where policy wordings were looser, we have largely seen companies reaching settlements which has removed much of the uncertainty as to the ultimate magnitude of losses. It is important to remember that the industry COVID-19 loss number excludes any positive claims experience because of lockdowns and general reduced economic activity. Our analysis of the end of 2020 reserves suggests our companies have booked the 2020 underwriting year conservatively which should in time result in reserve releases boosting reported earnings and consequently book values.

The onset of COVID-19 has accelerated the rate rises across all lines of business and has notably pushed reinsurance into a 'hard' market. Risk globally continues to be re-evaluated and repriced. Insurance broker Marsh McLennan publishes a quarterly Global Insurance Market Index. In 2019 rate rises progressively rose from 3% in 1Q19 ending 2019 at 11%. Pricing accelerated throughout 2020 with 4Q20 pricing up 22% compared to the previous year. The Index rose 18% in 1Q21 and while this increase is down sequentially it is up against tougher comparatives. Over the past three years, compounded rate rises are a very significant 39% (the same calculation was 38% a quarter ago). By class of business in 1Q21, global property rates were +15%, global financial and professional lines +40% and global casualty +6%. When it comes to premium rate increases, what matters is the compounded effect over time and how this compares to loss cost inflation. For example, Chubb's 1Q21 rate rise for its North American commercial business was 14.5% which is almost three times higher than management's 5.5% loss cost inflation assumption.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Insurance Fund continued

Market review continued

Reinsurance pricing improvements have lagged those seen in primary markets, but the onset of COVID-19 added to the momentum that was building after a heightened period of catastrophe activity in 2017–19. Prices rose c5–10% at the key 1 January renewal, which has a bias to European and global accounts. This was the highest increase we have seen for more than a decade and means catastrophe pricing is now 15–20% higher than the 2017 trough. Willis Re reported that rate increases on the 1 April Japanese reinsurance renewals were +15–20% for loss affected wind programs and +5–10% for loss free programs. Florida programs are written on 1 June ahead of the US Atlantic hurricane season. Rate rises averaged 5–10% overall although this masks the difficulty that brokers have had in placing low-layer covers that would be impacted by relatively modest sized hurricanes. These layers are up 10–20% and for some buyers a lot more than this. Importantly, this is the fourth consecutive year of price increases for Florida and rates are now around 60% higher than the trough we saw in 2017. Although property catastrophe pricing gets most of the headlines, this represents just c10–15% of the reinsurance market premiums with many other non-catastrophe-exposed property and casualty programs making up most of the market. The casualty reinsurance market continues to see strong double-digit rate increases offering our reinsurers better opportunities for growth than much of the property catastrophe market.

Fund activity

The Fund still has a low turnover and we did not change our overall positioning materially during the period. No new holdings were initiated, and no positions fully sold.

Market outlook

In December, we revised our prospective book value growth assumption back to 10%+ and we believe our companies remain on track to deliver this in 2021. Underlying underwriting margins continue to expand with companies typically reporting a 2–3% improvement year-on-year, further adding to the progress we saw last year. For context, our prospective 10%+ book value growth assumption is based on a 12% underwriting margin which is looking increasingly prudent. We are now in the fourth year of rate improvements and while these rises are in some areas understandably slowing down as pricing adequacy is restored, we are a long way from the full impact of these rises coming through in reported earnings. There is always a lag between premium rate rises and their impact showing up in the income statement and consequently book value growth. An insurance policy written today typically takes 12 months to be fully recognised in the premium revenue top line given the usual annual contract. A prudent underwriter would likely recognise less than half of that contract's expected underwriting profit in those 12 months, given the inherent uncertainties of insurance, with the balance coming in future reporting periods through positive loss reserve releases. This lagged feature of the insurance industry means the underwriting margins currently being reported are more commensurate with what the underwriting environment was 6–18 months ago than the much stronger pricing we have today. Rising bond yields and inflation expectations are a positive for our companies given their focus on annual policies with short duration liabilities, and this adds further upwards momentum to earnings estimates. We have much to look forward to.

The US non-life industry traded at c140% price to book at the end of June which remains only marginally above historical averages despite, in our view, having the best underwriting market conditions for many years. We are in the early stages of the underwriting margin expansion story and we do not believe this is not being reflected in stock valuations. Given where many other sectors are trading today, we think the relative attractiveness of the global insurance sector is even greater. Our conservative expected trajectory of book value growth of 10%+ gives a cash-on-cash return of c8% (defined as book value growth divided by price-to-book multiple). In a world of negligible investment returns we find this compelling.

We recently published our inaugural dedicated ESG and Sustainability presentation. It brings together and expands on many of the themes we have discussed in our fact sheet commentaries, presentations and webinars including climate change, biodiversity and nature-based solutions. We address the role of the insurance industry within an ESG context and describe the key role both the Fund and the industry are playing, now and in the future, in the transition to a more green and sustainable future. The Fund's proprietary ESG scoring methodology is disclosed in more detail and we provide context on how we assess individual company impact through the lenses of the UN's Sustainable Development Goals (SDGs). The mapping of the SDGs to the Fund's underlying underwriting exposures will form the basis of our disclosures for the EU's Sustainable Finance Disclosure Regulation under which the Fund has an Article 8 designation. We will continue to build on these disclosures over time and very much welcome any feedback. We believe the non-life insurance sector is currently underappreciated within most ESG and sustainability-led portfolios and we hope the presentation helps to demonstrate why.

Financials Team

Polar Capital LLP

July 2021

Global Technology Fund

Fund performance

The Fund NAV increased 6.9% (Class I US Dollar Distribution Shares) during the first half of 2021, underperforming its benchmark, the Dow Jones Global Technology Net Total Return Index, which returned 15.1% (in US dollar terms).

Our growth-centric investment style was clearly unhelpful during what was an extreme growth-to-value rotation. That said, we are pleased to have delivered solid absolute returns and encouraged by that fact that our relative underperformance was not related to stock-specific disappointments (beyond, perhaps, our holding in Peloton). Relative to some aggressively growth-oriented/concentrated technology funds, we entered the year more conservatively positioned and lagged a little (largely due to elevated valuations and our more risk-adjusted approach), only to more than recoup much of this during the sharp growth-to-value rotation/drawdown in late February and March. Frustratingly, this period was somewhat of a renaissance for more value/benchmark-oriented funds which benefitted from a surge in value/cyclical and legacy stocks (including many we believe to be secularly challenged which we do not and will not own even if we believe short-term gains are possible).

Looking back, much of what we did was correct. We anticipated a period of mean reversion as the economy strengthened and yields rose and moved to a more balanced/barbell with additional cyclical exposure (only where there were also strong secular tailwinds), less middle ground (quality growth) and retaining smaller than usual positions in the higher growth stocks. That said, as growth-oriented investors – with the firm belief the blended underlying revenue growth of our portfolio will be the primary driver of returns – there was only so far we were prepared to rotate. Where we were surprised was the speed of the move in bond yields and the indiscriminate nature of the resulting anti-growth rotation. We had expected high multiple and work from home (WFH) beneficiaries to struggle for a few quarters faced with tough competition, but companies where we see significant upside, like DocuSign and Zoom Video Communications, were hit as hard as those where there was considerable uncertainty over the growth outlook, such as food delivery stocks or Netflix. Fortunately, this opened up opportunities to add to our favoured names.

The largest negative contributor was our cash holding which dragged on performance by 106bps on a relative basis, reflecting both our profit-taking given high growth valuations entering the year and also, importantly, cash held to offset delta-adjusted call options exposure, to avoid introducing leverage. In addition, our deep out of the money (OTM) NASDAQ put options (which served us well during the prior year's market drawdowns) accounted for a 63bp drag as the market reached new highs. Again, we believe this is an appropriate strategy to reduce the Fund's volatility should an unexpected market correction occur. Cash and put positions should not be viewed in isolation because by ameliorating downside risk during market setbacks (as per 1Q20), they positively influence stock selection and embolden overall portfolio construction.

Our underweight positions in Microsoft and Alphabet (even with some offsetting benefit from our call option positions) were our largest headwinds, with the only significant fundamental disappointments being Peloton, who mishandled a tragic accident which led to more pressure on the stock, and Harmonic Drive, who delivered disappointing results. After this, the detractors such as Zillow, Everbridge and Spotify reported largely strong results but suffered multiple compression which was widespread across the portfolio. The positive impact from our best relative contributors such as Applied Materials, HubSpot, Axon, TripAdvisor and Snap was not enough to offset the drag elsewhere.

Importantly, the relative performance of the Fund and our holdings was in sharp contrast to the strength of first quarter earnings season, company guidance and our subsequent virtual meetings with management teams. With the worst of the multiple compression behind us and strong growth from our holdings ahead, we have confidence in the prospects for strong absolute returns, even if the relative outlook for growth versus value and technology versus financials remains harder to predict.

Market review

The first half of 2021 was sadly still dominated by the spread and impact of COVID-19 despite largely successful vaccine rollouts undertaken across much of the (mainly developed) world. At this stage there have been more than 182 million recorded COVID-19 cases and four million deaths. Around 11% of the global population was fully vaccinated by the end of the period and, encouragingly, vaccination has thus far appeared to break the link between infection rates and deaths, and we remain on course for the majority of the world's population to receive a first vaccine dose by November. Despite this uncertain backdrop, global markets delivered strong returns in the first half of 2021, as the S&P 500 posted five consecutive months of gains through June and made 38 new highs in the process. The macroeconomic rebound has remained strong after a -3.3% real GDP contraction in 2020, and in April the IMF upgraded global growth expectations to 6% for 2021 and 4.4% in 2022 from 5.5% and 4.2% respectively in January.

The second half of 2020 had seen the broadening of market strength, especially in some of the areas which had previously lagged, such as smaller-cap companies and more cyclical sectors: the Russell 2000 Index (small cap) returned 37.8% from the end of June versus the S&P 500's 20.5%. Risk assets rallied for the remainder of the year due to unprecedented policy support, better than feared earnings progress, the anticipation (and arrival in November) of effective vaccines and a US Presidential election outcome perceived as benign. Mega-cap leadership and record index concentration gave way to a broader advance with small caps enjoying their best quarter on record in 4Q20, having experienced their worst quarter since 1979 in 1Q20.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Technology Fund continued

Market review continued

Rising hopes for a global recovery, together with dollar weakness (trade-weighted basket -7.7% during 2H20) helped the MSCI Emerging Market index rise 19% over the same period. Strength into the calendar year end was presaged by positive rhetoric on US fiscal stimulus and Brexit resolution, both of which were resolved in the closing stages of 2020.

The turn of the year saw the market move into a more speculative phase characterised by record stock and SPAC (special purpose acquisition company) offerings, surging bitcoin prices and enormous single-stock moves as a frenzy of short-squeeze activity by a growing army of retail investors united on social media. Somewhat unbelievably, the 50 most shorted stocks in the Russell 2000 were up more than 50% during January. Equity markets reached new highs by mid-February, driven by the prospect of an economic recovery, progress on vaccine rollouts and optimism around further US fiscal stimulus following Democratic victories in the Georgia runoffs. Economic activity indicators pointed to a robust expansion and the successful passage of President Biden's $1.9trn COVID-19 Relief bill, strong jobs data and the early success of vaccine rollouts supported expectations for a rapid economic recovery. The speed of the macroeconomic demand recovery pushed the global economy into outright shortages across components, commodities and labour. Supply chains remained tight following lengthy lockdowns and labour shortages were exacerbated by the continued US stimulus programmes in the first quarter and the extension of enhanced unemployment benefits through September.

Macroeconomic optimism was swiftly matched by inflationary fears that percolated into financial markets as investors brought forward their expectations of central bank rate rises, culminating in a sharp government bond selloff. The US Treasury 10-year yield increased from less than 1% in early January to cross through 1.5% in the last week of February and reach a peak of 1.74% at the end of March. During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980. Investors rotated further from growth into value: the Citi US Pure Value Index (CIISVAUT) returned 5.7% during the month – the factor's best monthly return since 2009 – and Goldman Sachs' growth equity basket underperformed its value basket by an incredible 28%. Global equity markets reached new highs in April, driven by a combination of economic reopening, stimulus-charged consumer demand, widespread supply constraints and resolutely supportive monetary and fiscal policy.

A pick-up in inflation had been anticipated by the market in response to the reopening and the shortages of raw materials, intermediate inputs and labour, but the extent of the surge in CPI inflation in April and May surprised to the upside. A 5% year-over-year increase for May, was an acceleration from the already elevated 4.2% in the previous month and represented the fastest growth since August 2008. The core personal consumption expenditure (PCE) price index – the Fed's preferred inflation gauge – was up 3.6% y/y in April, the highest level since 1992. Commodity prices continued to surge, and copper prices reached their highest level in a decade.

Financial markets became focused on the degree to which inflation was transitory, with the Fed maintaining it was primarily due to base effects and supply bottlenecks, which should be resolved with time. Financial markets appeared to come round to the Fed's view in the near term as 10-year Treasury yields stabilised and then declined modestly even as inflation data came in hot. The June FOMC meeting was more hawkish than expected, with a shift up in the median dot in 2023 for two hikes from zero in March, but this – perhaps surprisingly – did not lead to a rise in terminal rates or a steeper yield curve – in fact the opposite. It is possible that markets took the Fed's commentary as a reminder that the Fed still stands ready and willing to keep inflation expectations in check should they move higher, and therefore the possibility of inflation expectations becoming unanchored remains low. Growth assets rebounded strongly following the Fed's decision and June represented the fifth consecutive positive monthly return for the S&P 500 and its second-best first-half return since 1998, although the half-year has been characterised by short, sharp changes in both sector and factor leadership.

Technology review

The technology sector performed in line with broader market indices as the Dow Jones Global Technology Index returned 15.1% (in US dollar terms) during the first half of the year against the MSCI All Company World Index's 12.3% and the S&P 500's 15.2%. Larger technology companies (Russell 1000 Technology Index) returned 17.6% ahead of the smaller technology companies' (Russell 2000 Technology Index) 10.7% return, led by strong performance from Microsoft (+22%), Alphabet (+43%), Facebook (+27%) and NVIDIA (+53%).

All major technology subsectors performed well during the half year. Semiconductors were the strongest performing subsector, the Philadelphia Semiconductor Index (SOX) returning 20.4% as strong demand from reopening met constrained supply. Demand from PCs, data centres and gaming remained robust and the Advanced Micro Devices CEO described the emergence of a 'semiconductor megacycle' as demand for all products that require semiconductors should remain stronger for longer. Generally positive results and strong guidance were augmented by a global chip shortage exacerbated by an earthquake in Japan, a winter storm in Texas and a drought in Taiwan, all of which took fabs (semiconductor fabrication plants) offline. This semiconductor cycle is likely to remain stronger for longer given inventories remain lean across the supply chain and the strategic importance of technology has risen at both the geopolitical and corporate level. The application of technology has evolved from being primarily undertaken as a driver of efficiency (just-in-time (JIT) inventory systems, demand forecasting etc) to expand its role as an enabler of resilience (fewer single points of failure, modular product design, more dual sourcing). We believe governments and companies will need to make ongoing investments to support this shift, which incorporates building spare capacity and inventories to protect against geopolitical tensions, demand and supply shocks, and the impacts of climate change.

Semiconductor equipment companies were buoyed by strong results and guidance from Applied Materials, as well as plans for local manufacturing subsidies in the US and EU to boost domestic semiconductor manufacturing to reduce reliance on the Asian supply chain made even clearer by the pandemic. WFE (wafer fabrication equipment) spending expectations in 2021 have increased from the low-$60bns to approach $80bn as WFE intensity continues to rise in line with the increasing complexity of leading-edge semiconductor manufacturing and it seems the deceleration in Moore's law has not reduced the appetite for wafers. Intel's new CEO Pat Gelsinger unveiled a new Foundry Services strategy to offer manufacturing services to external customers which will involve a $20bn investment across two fabs in Arizona to provide US domestic semiconductor production capacity. TSMC announced their intention to spend $100bn on capex over the next three years. The sector should benefit from US government subsidies for domestic manufacturing, with the Senate passing the $250bn US Innovation and Competition Act (USICA) by an overwhelming margin. The bill includes $52bn for domestic semiconductor manufacturing allocated through public-private partnerships, which should benefit semiconductor capital equipment vendors (such as Applied Materials and ASML) along with US semiconductor names such as Micron Technology.

Software benefitted from ongoing strong demand, the Bloomberg Americas Software Index returning 13.9%, as businesses continued to invest in digitising their operations – an imperative made all the more significant in a hybrid world. Management teams have described little if any change in the demand environment and no evidence that digital use cases are returning to manual processes. Tech spending as a percentage of GDP is projected to double over the next 10 years, according to Microsoft, and much of this secular tailwind is likely to be expressed in the greater use of software. The sector suffered a sharp multiple correction in March following a sharp move up in bond yields, as SaaS companies growing >20% saw their NTM EV/revenue multiples compress from c25x to c17x but still remain above their pre-COVID-19 levels (c14x). Valuations remain somewhat elevated for some of the highest growth names following the recent bounce, but the secular growth drivers have never been stronger.

The internet sector continued to enjoy robust growth, the NASDAQ Internet Index returning 12.7%. There was widespread evidence from first-quarter earnings that technological adoption and digital transformation initiatives have accelerated, including sustained strength in e-commerce growth seen by Shopify* (GMV +114% y/y) and Amazon (NA Retail +40% y/y) and in online advertising (Alphabet Search revenues +30% y/y; Facebook ad revenue +46% y/y).

The Adobe Digital Index predicts the pandemic has 'permanently boosted online spend by 20%'. First quarter earnings were strong and the dominance of Big Tech was clear: the combined yearly revenue of Apple, Amazon, Microsoft, Alphabet and Facebook reached $1.2trn, up 25% y/y as COVID-19 drove secular trends while advertising and consumer spending were supported by an improving economy. At the end of the period, regulatory risk intensified for Big Tech companies (Alphabet, Facebook, Amazon and Apple) as vocal tech critic Lina Khan was confirmed as Federal Trade Commission (FTC) Chair and House Democrats introduced five bipartisan bills to limit anti-competitive practices including blocking mergers, restricting 'self-preferencing' activities that favour their own products, and prohibit them from hobbling rivals – and possibly force sales of certain business lines. However, the odds of legislation passing that would break up the tech giants remains low according to legal/political experts. That said, we continue to monitor the political and legal backdrop given the risk to a number of technology behemoths posed by legislative change. In a small win for Big Tech, and a setback for the FTC, a US district judge granted Facebook's requests to dismiss lawsuits filed against the company.

Digital entertainment results were more mixed as companies had to contend with challenging 2020 comparisons and the increasing availability of non-digital entertainment as lockdown measures were eased. Apple's IDFA ad tracking changes continued to loom large over the digital advertising and video game industry ahead of a March launch. Guidance from Snap, Unity Software* and Pinterest suggests a relatively small (low/mid-single digit) impact on full-year growth, but there is considerable uncertainty in the near term over the reaction of consumers and advertisers with potential for short-term disruption even if the longer-term impacts are more muted. Peloton's shares sold off following the company's poor handling of a tragic incident involving the death of a child, which raised questions about product safety and the quality of leadership at the company.

Payments and fintech results were robust on the back of the continuation of digital payment habits formed during the pandemic. PayPal led the way with total payment volume (TPV) ex-eBay* growing at 40% y/y as the shift to online commerce showed little sign of slowing down. Visa and Mastercard continued to tread water as investors await a travel recovery to build on the strong e-commerce, contactless and digital payment trends they have enjoyed under COVID-19. The pandemic forced many consumers and businesses to adopt financial technology and this looks set to accelerate the growth of the global fintech ecosystem given the speed, cost and unreliability of incumbent financial infrastructure.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Technology Fund continued

Fund activity

We entered the year positioned in a more balanced way across our eight core themes, reflecting our desire to position for a strong economic rebound (adding more pro-cyclical growth exposure) and tempering our exposure to some of the high growth/highest multiple names for a strong economic recovery (characterised by rising bond yields), anticipating that robust fundamentals for our sector (strong revenue growth) may be partially offset by some multiple compression. As our confidence in the recovery grew, we exited a number of stay/work-at-home beneficiaries such as Ocado, Just Eat Takeaway, TakeTwo and DoorDash while significantly reducing our position size in others facing tough year-on-year growth comparisons such as Amazon, Netflix, Activision Blizzard, HelloFresh and Zalando.

On the back of strong first quarter earnings results and company outlooks, we moved the portfolio to a more acute barbell shape. We witnessed muted share price reactions to many fundamentally strong technology earnings reports and as many as 75% of technology companies traded down post-earnings, the worst of all GICS sectors. We continued to add to cyclical stocks with secular tailwinds and strong balance sheets, including Marvell Technology, Seagate Technology and Western Digital, and also started adding back modestly to ultra-high-growth names which have sold off indiscriminately despite strong results and company outlooks including DocuSign, Twilio, ROBLOX and Crowdstrike. While strong headline results and guidance was a common theme, some WFH winners gave disappointing user growth or engagement commentary with the economy reopening. We sold our positions in Netflix and Spotify and reduced Pinterest. On the other side, we further reduced our exposure to more high quality, defensive, growth at a reasonable price (GARP) stocks, where steady growth may not be sufficient to offset multiple compression against a strong/strengthening economic backdrop. We believe valuations are not yet sufficiently compelling to warrant an aggressive shift back towards the highest growth names. However, we are comforted by the fact that companies able to sustain high growth rates can quickly grow into their multiples, a luxury not afforded to slower growth companies, and that the rates environment has not (so far) changed sufficiently to compress elevated multiples for the highest growth names.

As part of this repositioning, and because the Fund shape has been evolving, we chose to split out Mobility/Connectivity/5G into two standalone themes, Mobility/Electric Vehicle (EV)/Renewables (to include power semiconductors, green energy and battery technology) and Connectivity/5G/IoT. Both are now large enough to be standalone themes and there is no portfolio change as a result; it is more a reflection of how the Fund has already evolved with increased EV exposure, including new holdings in TE Connectivity, Volkswagen and APTIV. As such we have removed Automation/Industry 4.0 as a core theme and split the stocks across the two new themes, dependent on whether automotive/EV or Industrial Automation/IoT is the underlying secular driver. We have also reduced our exposure to WFH beneficiaries where fundamentals are softening or comparisons look particularly challenging.

Among our top 10 holdings we increased our exposure in Alphabet from 3.3% to 6.7% equity plus 1.2–2% in delta-adjusted call exposure (4.6% to 8.9% total), and Facebook from 3.6% to 3.8% equity plus 0–3.5% in delta-adjusted call exposure (3.6% to 7.3% total), which reflected our repositioning from more e-commerce-exposed internet names into online advertising-exposed names. During the period we increased our exposure to Snap and HubSpot and initiated new positions in Marvell Technology, Micron Technology, Western Digital, Seagate Technology, Twitter, Smartsheet, Volkswagen, Etsy, Naver, Hoya, Five9, Square, Zillow, ROBLOX, Logitech International, Coupa Software, Snowflake, Workday and Guardant Health. Adobe Systems (1.9% to 2.3%) and NVIDIA (1.5% to 3.3%) both re-entered the top 10. Our Amazon weighting reduced from 2.2% to 1% and is no longer a top 10 position, and we decreased our Tencent weighting from 2.5% to 2% following heightened regulatory risks in China. Our Apple exposure modestly declined from 7% (including 3.2% in delta-adjusted call exposure) to 6.1% (including 2.2% in delta-adjusted call exposure), as did our Microsoft exposure from 5.7% (including 2.4% in delta-adjusted call exposure) to 4.2% (with no call exposure). Our top 10 positions in Samsung (3.9% to 3.1%), PayPal (2% to 2.1%), TSMC (2.9% to 3.3%) and Advanced Micro Devices (2.9% to 2.7%) remained relatively stable.

Our headline cash position declined from 9.6% in December to 6% at the end of June. However, the December cash level must be considered in combination with the cash held against delta-adjusted OTM call exposure and the offsetting impact of our OTM NASDAQ Index puts to give a decrease in our effective cash level of around 4.5%. The June headline cash level is also held against our OTM call positions and the offsetting impact of our OTM NASDAQ put options exposure to leave the Fund effectively fully invested at the half-year point. This reflects our view that the macroeconomic outlook remains favourable (supporting our cyclical growth exposure), while the secular changes in technology adoption brought about by COVID-19 give us confidence in the long-term growth prospects of our higher multiple names.

Our North American exposure increased from 70% at the start of the year to 76% at the mid-year point, driven predominantly by the increased weightings in Facebook and Alphabet. We do not manage the portfolio primarily via geographical allocation, focusing instead on bottom-up stock views and our desired thematic weightings. Our European exposure remained steady at 9.4% from 9.3%, and our APAC ex-Japan weighting decreased from 13.0% to 11.4% over the period.

Our mega-cap (>$50bn) exposure increased from 64.7% to 70.2% during the period, which again reflected our increased weighting in Alphabet and Facebook (via equity and call options). Our large cap ($10bn–$50bn) and mid cap ($1–$10bn) correspondingly fell from 25.1% to 21.6% and 10.2% to 8.2% respectively.

Over the past six months, we have increased our weighting in interactive media from 14.7% to 26% and decreased our internet retail exposure from 7.6% to 4.6%, which reflects the shifting of our internet exposure away from e-commerce towards more advertising-exposed names. Our semiconductor exposure has remained steady at 17.7% from 17% coming into the year, as has our application software exposure at 14% from 12.9%.

ESG

Environmental, social and governance (ESG) issues have become more prominent in the technology sector in recent years. Technology has reshaped society and the economy, and the speed of that change has brought great friction. Overall, we feel that while the sector may have contributed to many ESG problems as well as solve others, it also has the singular capacity to alleviate many of them by providing the innovation at scale required to meet such existential challenges. One inevitable consequence of the digital transformation of the world is that the world's problems are increasingly being expressed digitally.

We have integrated sustainability risks into our investment decision-making process both at the initial due diligence phase and as part of ongoing position monitoring. We consider ESG risks in conjunction with financial analysis and take a balanced approach to both when considering any investment. We aim to maximise shareholder returns while also considering ESG factors and the impact on the world in which we all live.

We have adopted an ESG analysis/scoring framework from MSCI which ranks all our holdings (AAA to CCC) on each factor relative to similar technology companies enabling us to better challenge the underperformers and/or make more informed decisions.

While our investment process is not driven by ESG our aim is to improve the behaviour of our companies and avoid the worst offenders (any highlighted CCC in their ESG scoring must be challenged on the areas of most concern). In the longer term, we believe this also benefits performance because companies which disregard ESG factors are often poor investments as either public opinion or regulation eventually catches up with them. A poor rating alone is not a reason to exclude an investment if management are engaged with investors and committed to making improvements – in fact, this is often better than an average company doing nothing. An improving company may also benefit from a wider investor audience and deliver strong returns.

We also receive a report as part of our monthly risk-reporting process, and changes in a company's ESG rating are investigated by the analyst responsible for it. A company's sustainability risks are also placed in a wider context of our understanding of its businesses from our ongoing investment work, and often requires balancing competing interests and considerations. At a firm level, we exclude all companies that are linked to the production and/or marketing of controversial weapons (cluster munitions, antipersonnel mines, depleted uranium etc.). We also exclude EU and UN sanctioned entities and entities on the US OFAC list.

During the financial year, ESG considerations played a significant role in our investment decision-making process, both positive and negative. For example, as we moved the portfolio to a more cyclical footing, we increased our exposure to companies set to benefit from a 'green recovery', including those with exposure to EVs and the clean energy supply chain, including power semiconductor providers and auto suppliers in a position to see material content gains as OEMs move aggressively from ICE (internal combustion engine) to EVs and autonomous vehicles. On the negative side, we reduced our position in Peloton on both social impact and governance concerns following the news that the company was refusing to comply with a CPSC recall order over a treadmill design flaw which tragically resulted in the death of a child. We were disappointed with management's failure to take full responsibility for their product's safety, and that this approach brought with it an elevated level of risk from a reputational and regulatory perspective. We are also extremely wary of such short-term thinking from management teams in industries and subsectors that will take many years to play out. We expect our companies to react swiftly, responsibly and decisively to safety issues in the interests of protecting their users, brand and shareholders, and to operate their businesses with a view to maximising long-term returns for all their stakeholders.

Investment Manager's Report continued

For the six months ended 30 June 2021

Global Technology Fund continued

Market outlook

Despite considerable scepticism, it is notable that many high-quality technology companies – which benefitted from the need for consumers and corporates alike to digitise their environments in 2020 – continue to deliver robust growth even against the tough comparisons of last year. This speaks to our thesis that the COVID-19 crisis represented a broadening and deepening of technology demand into industries and markets that have hitherto been relatively underpenetrated. The reopening or normalisation of economies around the world – as we learn to live alongside COVID-19 variants – should provide a richer backdrop for technology companies. Strong company fundamentals and widespread acceleration in the thematic drivers that underpin the portfolio give us confidence in the sector's outlook.

The rate environment is an important component of equity valuation and we have for some time been moderately concerned that high growth, long-duration companies might struggle to hold their elevated multiples in the context of a move higher in rates and a more reflationary environment in the near term. We are therefore encouraged by the market reaction to the June FOMC meeting, which suggested a more hawkish Fed given the shift up in the median dot, now implying two hikes in 2023 from zero in March. It was therefore something of a surprise to see growth outperform and a move lower in bond yields on the back of this. In part, the market is now expecting liftoff in less than a year (per Cornerstone Macro), with three rate hikes per year until mid-2024 and the steeper trajectory has moved the terminal rate (how high the Fed will eventually have to raise rates) c25bps lower (good for growth assets). In addition, the Fed's more hawkish posture has significantly reduced the perceived tail risk of runaway inflation given it signals their willingness and ability to move quickly to keep expectations well anchored.

With bond yields falling, investor interest in growth stocks is returning and our sector is performing well again. Given our constructive macroeconomic outlook (albeit likely to be bumpy in those economies lagging behind in vaccine rollouts), we still expect a gradual move higher in bond yields that may cap or compress the multiples of the highest growth, highest multiple assets. That said, we believe that over the medium term, the strong underlying growth of our holdings ought to mitigate or more than offset this resulting in solid absolute returns. Over the shorter term, there will likely be further volatility tied to gyrations in the rate environment – and the path of COVID-19 infections/deaths, inflationary pressures and the labour market recovery that are entwined with it.

It is conceivable that the acceleration in technological adoption brought about by this crisis, which we see clearly in our sector, may support an increase in longer-term productivity growth that could support strong economic growth without runaway inflation, although this will take many years to play out. In any case, the reality is that the market reaction function appears to have moved, for now, from strong macro data steepening the yield curve to strong macro data now pushing up real short-term rates and causing the yield curve to flatten.

Given much of the above is beyond our control, we are doing what we usually do and focusing on bottom-up company fundamentals and the core secular themes that underpin their growth rates. Our team of 10 technology analysts and portfolio managers has completed more than 100 company meetings, conferences and presentations since the start of the Q2 alone. This has increased/sustained our confidence that demand remains very strong and full-year estimates comfortably achievable (more so, the stronger the economic outlook). This is what gives us the confidence to remain relatively fully invested. We have initiated a number of new positions in high growth companies and sold some stocks that were less well suited to this backdrop. We also stand ready to rotate further back to our most disruptive growth names should a broad selloff in growth assets occur, as has happened periodically.

Technology Team

Polar Capital LLP

July 2021

Healthcare Blue Chip Fund

Fund performance

The Fund increased 11.6% (Class I US Dollar Accumulation Shares) versus a positive return of 9.9% (in US dollar terms) for the MSCI Healthcare Index during the first half of 2021. Geographic attribution was positive for Japan, the US and Canada, and Europe driven by a mixture of allocation and stock selection, with the latter being the biggest contributor.

In terms of market cap, mid-cap stocks (defined as $5bn–$10bn at the time of investment) were modestly negative, with the large caps (>$10bn at the time of investment) the primary driver of performance. On a subsector basis, selection was strong in pharmaceuticals, life sciences tools and services, and healthcare equipment. Biotechnology was the biggest drag on performance, followed by healthcare services and healthcare facilities. The three most positive relative contributors held in the Fund were PRA Health Sciences, Syneos Health and Alnylam Pharmaceuticals. Both Clinical Research Organisations (CROs), PRA Health Sciences and Syneos Health are benefitting from a strong funding environment in the biotechnology sphere, as companies continue to outsource non-core activities. PRA Health Sciences was also the subject of an acquisition proposal by CRO peer ICON. Alnylam Pharmaceutical's performance reflects steady operational progress, not just with the company's commercialised assets but also with its pipeline.

The three most negative relative contributors were ACADIA Pharmaceuticals, AdaptHealth and Moderna. Back in April, home health provider AdaptHealth announced that authorities in Denmark had formally charged Co-chief Executive Officer Luke McGee with alleged tax fraud arising from private activity. The alleged personal conduct occurred between March 2014 and August 2015 and had no connection to AdaptHealth's business. This caused the stock to sell off as McGee was the main individual interacting with investors and he had generated excitement around the growth story through solid execution. ACADIA Pharmaceuticals surprised the market in March with a negative update in relation to its US filing to expand the label-approved psychosis drug Nuplazid. In a surprising turn of events, the FDA announced it had 'identified deficiencies that preclude discussion of labelling and post-marketing requirements/commitments'. We have subsequently learnt that despite prior agreements with the Division of Psychiatry regarding the pivotal Phase 3 HARMONY study design targeting a broad DRP patient population analysed as a single group, the Division cited a lack of statistical significance in some of the subgroups of dementia, and insufficient numbers of patients with certain less common dementia subtypes as a lack of substantial evidence of effectiveness to support approval. The Fund's underweight position in Moderna impacted performance, with the company's success in the field of mRNA COVID-19 vaccines propelling the market capitalisation towards the $100bn mark.

Market review

Global equity markets have made steady gains during the first half of 2021. Rising rates, a steepening yield curve and inflation were very much the focus of attention at the beginning of the year, an environment that can be problematic for highly valued, long-duration assets such as technology, and to a lesser degree biotechnology. As a result, we believe there was some rotation as portfolios reduced their exposure to high growth areas like technology, pockets of healthcare and defensive areas like utilities and consumer staples. Key beneficiaries of the rotation were more value-oriented sectors like financials, basic resources, autos and energy. Positive real-world COVID-19 vaccine data and successful vaccination programs in certain geographies also added momentum to the reopening trade, boosting areas of the market such as travel and leisure. A more hawkish tone from Fed Chair Jerome Powell in June did offer pause for thought although there is merit in the argument that price increases and spiking inflation could be temporary as global supply chains reopen.

Healthcare modestly underperformed the broader market during the reporting period, staging a strong comeback during the April to June period. Looking closely at the subsectors, healthcare facilities, life sciences tools and services and managed care all performed strongly. The facilities sector in the US has benefitted from the success of the COVID-19 vaccine rollout, encouraging consumers to re-engage with healthcare systems. The positive performance of the life sciences tools and services sector reflects not just the value they have added in dealing with the COVID-19 crisis, but also the recovery in the sector's key end markets. Finally, the positive rerating seen with the managed care sector reflects greater confidence in the near-term earnings outlook coupled with a supportive political backdrop. By contrast, the biotechnology and pharmaceuticals subsectors lagged following a sluggish 1Q21 earnings season as patients avoided physician interactions due to COVID-19 concerns. A phenomenon that we believe to be transient.

Fund activity

Following a period of elevated turnover in 2020, the Fund has returned to a period of greater stability. In terms of subsectors, compared to December 2020 the Fund continues to be overweight relative to the benchmark in the life sciences tools and services subsector and is also overweight biotechnology and healthcare supplies. Life sciences tools and services companies are not only adding value in the ongoing global fight against COVID-19, they are also benefitting from momentum in their key end markets. The biopharmaceuticals end market continues to be buoyant, but companies are also seeing a recovery in more cyclical parts of the market where they have exposure, such as chemicals and energy. Biotechnology is also an area where we are constructive, taking a view that the positive drivers that have been responsible for shareholder value creation remain firmly intact.

Investment Manager's Report continued

For the six months ended 30 June 2021

Healthcare Blue Chip Fund continued

Fund activity continued

These positive drivers include an ever-improving understanding of human biology and the ability to take that knowledge into the clinic, and ultimately onto the market, to help patients. Further, with the generous capital markets environment, the biotechnology subsector is well capitalised and has the opportunity to maximise the returns it can generate from its internal assets. With regards healthcare supplies, the Fund has pivoted to an overweight stance from underweight, reflecting our enthusiasm for fast-growing areas of the market such as clear aligners and ophthalmology.

The Fund continues to have a material underweight in pharmaceuticals relative to the benchmark. The pharmaceuticals sector is one that continues to innovate and can yield interesting growth opportunities; we just feel that we can find better uses of capital in other parts of the healthcare ecosystem. While the fundamentals remain strong, the Fund has less exposure to managed care following a period of strong performance that has put upward pressure on valuations. The Fund also has less exposure to healthcare equipment, a sector that dramatically rerated in 2020. As a reminder, encouraging data read-outs for the COVID-19 vaccines had a positive impact on those subsectors that rely on patient volumes to drive product demand, with medical equipment being a case in point.

Market outlook

Recent corporate actions and operational performances have underpinned our view that the global healthcare industry offers some very interesting, medium-term investment opportunities. With relative valuations attractive and absolute valuations supportive, that conviction is heightened further. There is clear evidence the industry is investing in products, technologies and services that are designed to generate efficiencies without compromising quality of care. The momentum and investment dollars behind innovation are accelerating, a necessity given the need to produce differentiated medicines and devices to target high unmet medical needs. Consolidation will continue to be an important theme, as will the growth opportunities that exist in emerging markets. We also believe the healthcare industry will continue to outsource non-core activities, maximising cost-base flexibility while also looking to enhance return profiles on internal assets. Last, but not least, one of the biggest, post-COVID-19 silver linings could be greater investment in, and respect for, an effective preventative healthcare strategy.

Healthcare Team

Polar Capital LLP

July 2021

Healthcare Discovery Fund

Fund performance

For the period in review, the Fund came in ahead on both an absolute and relative basis, 4.7% (Class I US Dollar Accumulation Shares) versus the benchmark (MSCI World Small-Cap Healthcare Net Total Return Index) logging 4.4% (in US dollar terms).

While we are disappointed not to have delivered a more comfortable outperformance margin, the market, sector and stock cross-currents clearly set forth a challenging navigation course. A case in point is that we had our best performance as we approached mid-February only to lose ground from there until turning the corner again as we capped off March. Since then, we have worked to tack our way back, though our stock selection could have been better, giving us a less tumultuous path of travel.

From a geographic perspective, there is not much to call out other than Western Europe, the biggest detractor being Sweden where a portfolio holding, Swedish Orphan Biovitrum, had a run of less optimal R&D pipeline updates while at the same time one of the larger benchmark members, Getinge, delivered very good performance. Foreign exchange was a small positive.

Looking to the results by market cap, we did best in micro-cap (<$1bn) followed by mid-cap (>$5bn–$10bn) with less good performance from large caps (>$10bn). Our worst showing by far was in small caps (>$1bn–$5bn) where the less good selection tended to cluster.

Relative to subsector performance, the best total attribution was from healthcare facilities and biotechnology while on the flip side, healthcare supplies and services were significant detractors.

Two M&A bids were received early in the year for portfolio companies. Our only regret is not having had more, though to be fair bid activity had quietened into the latter portion of the period in review.

Market review

If 2020 will be remembered as a public health-led recession and vaccine innovation that led us out, then 2021 thus far would be adequately captured in one word, rotation. As we have highlighted in our monthly reporting year to date, the market action has been very much below the surface of the indices. Clearly both monetary and fiscal policy have been unprecedented in size and scope, particularly so from the FOMC which has been an important backstop for credit markets and, in turn, equities. Despite that, there continues to be much back and forth in terms of how well the economy is up and running again without significantly overheating (inflation) that might lead to choking (rate hikes) the global recovery and hopeful expansion. Along those lines, June brought a brief reversal of style, as the more pro-cyclical faction had perhaps run ahead somewhat while other areas were due a reprieve. As we move into the second half of the year, it would seem some consolidation may be in order as we head into second quarter earnings and outlook reports.

Relative to the healthcare sector, 2021 was unlikely to match the performance seen over 2020, particularly for smaller biotechnology companies. While areas of the sector that suffered last year have enjoyed some catch-up year to date, the sector at large has underperformed the broader market regardless of market cap.

Fund activity

While the Fund enjoyed M&A bids around consolidation in the managed care and healthcare information technology area, there was additional bid activity within the life sciences tools and services, diagnostics and biopharmaceutical subsectors where we unfortunately did not hold the target companies. There has been a lull in M&A for the healthcare area of late, particularly for the biotechnology sector – perhaps bidders are happy to sit it out a bit longer, hopeful for a more attractive valuation opportunity. All in, we see more of a when, not if, scenario for smaller healthcare companies as the larger cohort is flush with cash and many need to invest in their pipeline of growth opportunities. As unit holders will recall, we do not invest on the premise of M&A alone though we would be disappointed if some of the Fund portfolio holdings were not the target of bid interest over the second half.

Our positioning was notable in terms of exposure, specifically an underweight in biotechnology relative to the benchmark. The biotechnology weight within the benchmark had become significant, nearing 40% as we neared the year-to-date peak in mid-February. This has come in since then due to a meaningful correction from the February peak, and the benchmark weight is now closer to 35%. We selectively added on weakness though the significant ongoing fundraising, already surpassing the record high set over 2020, tempers our enthusiasm. Further to that, we see investors increasingly looking to earnings-driven stories and those that can deliver margins in the face of rising costs – by nature this does not tend to define smaller, emerging biotech companies. Even so, there will be exceptions here and elsewhere as witnessed recently with potential breakthrough-type data in the very much emerging field of gene editing.

Stock selection clearly was the bigger factor to reconcile; there were instances from left field that were unfortunate that we could not have foreseen. For some, the investment case was meaningfully changed and the position exited or modified as warranted. For others, while the turn of company-specific events was of an unexpected nature, we could be faulted for not better managing the risk ahead of time. As such, we have taken a variety of measures including modifying, exiting or indeed initiating positions on a case-by-case basis in addition to dissecting these further from an ongoing risk management standpoint.

Investment Manager's Report continued

For the six months ended 30 June 2021

Healthcare Discovery Fund continued

Market outlook

While a summer of indigestion for financial markets may be on the cards, we believe we are in the early stages of a small and mid-cap outperformance cycle that is underpinned by supportive macroeconomics – with June being likely to be more of a blip – stronger earnings growth and higher cyclical exposure. Over past cycles, small beats large over an extended period – going back to 1926, the average cycle duration has been around five years. In addition, we believe relative valuation and earnings revisions look attractive here versus their larger brethren. Having said all that, after the very strong outperformance from the lows in March 2020 to the peak in March 2021 it is not unusual to see a pause, giving up some ground before heading higher again. The healthcare sector relative is a more difficult call to make, even so we see the balance of the year becoming increasingly more about stock selection across the market and less about a top-down (macroeconomic) or style factor – value versus growth and the like. As such, we are keen to own quality companies regardless of varying factor type that look reasonably valued for the opportunities ahead.

Healthcare Team

Polar Capital LLP

July 2021

Healthcare Opportunities Fund

Fund performance

The Fund returned 5.8% (Class I US Dollar Distribution Shares) compared to 9.9% (in US dollar terms) for the MSCI AC World Daily Net Total Return Health Care Index during the first half of 2021. The sector lagged broader markets as more cyclical areas of the marker outperformed in the first half of the year. Large-cap healthcare outperformed small/mid-cap stocks following a significant divergence in May, when the market acted in a more defensive manner and small/mid-cap stocks lagged by more than 8%. Small/mid-cap stocks had outperformed significantly in Q4 2020, but underperformed from January/February 2021 through to the end of May. Biotech was a significant negative for the Fund, with two stocks in particular hurting performance, as explained below.

From a geographic perspective, allocation was positive while stock selection was negative. Japan and Asia Pac (ex-Japan) were positive while the US was negative. In terms of market cap, small-cap stocks were a small positive, large caps were a slight drag and mid-caps negative in terms of relative performance. The significant overweight of mid-cap stocks versus the benchmark was a major negative. On a subsector basis, allocation was a slight negative while stock selection was more so and drove underperformance during the period. Overweight healthcare facilities and life science tools and services were positives, while an overweight positioning in healthcare supplies and underweight managed care were negatives for the Fund. Stock selection was positive for pharmaceuticals and healthcare equipment and significantly negative for biotechnology.

The most positive contributors held in the Fund were Surgery Partners, Uniphar and Horizon Therapeutics. Surgery Partners is a US facilities company operating ambulatory surgical centres that experienced strong growth as procedures shifted from the in-patient hospital setting to outpatient, a trend accelerated by the pandemic. Uniphar is a healthcare services company based in Ireland that has delivered on its promise from IPO and is enjoying a rerating as more investors have become familiar with the story. Horizon Therapeutics is a specialty pharmaceutical company that expanded its pipeline through a complimentary acquisition, a move seen favourably by investors.

The most negative contributors were ChemoCentryx, Immunovant and Haemonetics. ChemoCentryx slumped after it became clear that the US regulator had a negative view of its lead pipeline program. Immunovant announced a halt on its clinical program driven by a side effect concern over its development candidate. Haemonetics, disappointingly, announced the loss of its biggest client to a preferred provider causing a significant pullback for the stock.

Market review

Stock markets continued to move following the strength from the last quarter of 2020, however volatility started to creep in at the end of January. This pattern occurred again with strength at the start of February followed by weakness and higher volatility in the middle of the month. This behaviour was driven by a rotation in markets as the shift to cyclical stocks really gathered momentum at the expense of growth stocks. Long duration assets, such as early-stage biotech, and expensive high growth stocks started to feel the pressure with rates moving higher. This caused a shift in investor positioning and a selloff in the most speculative areas of the market. This would be a theme for much of the half year with a final downdraft in the relevant stocks occurring in May before a reversal in June.

The correction in the high-flyers of 2020 was significant from the highs in January and February with the now famous thematic ETFs suffering as an example from these extreme moves. High growth stocks had reached incredible valuation levels as had some of the early-stage biotech stocks that, while innovative, had very little or no data yet were trading at multi-billion dollar market caps. This was unsustainable. With the move higher in rates driven by optimism over the re-opening of economies and fears over a pick-up in inflation, long duration assets were sold aggressively. The beneficiaries were the cyclicals, banks and energy as the best performers which drove investors to shift their exposure which, until momentum in cyclicals really gathered speed, had been dominated by technology stocks.

April and May saw large-cap stocks favoured at the expense of small caps which lagged following their strength over the previous year. During May, the market took on a more defensive feel with cyclical strength starting to stall. With investor debate focused on inflation concerns and accelerating economic growth, bond yields started to move lower suggesting the economic rebound from the lows would be peaking in the shorter term and the inflationary impact was likely transitory. Large pharma stocks outperformed, for instance, which had not been the case since March 2020. This was the final downdraft for higher risk growth stocks, including small caps which experienced a significant divergence versus large caps. The action in May both in bond and equity markets led to a rebound in June of growth and higher risk areas of the market. While cyclicals had experienced a significant period of positive earnings revisions, the rate of change on this appeared to be topping out, hence the moves in markets in the second quarter.

Investment Manager's Report continued

For the six months ended 30 June 2021

Healthcare Opportunities Fund continued

Fund activity

Fund turnover was lower than historically as positioning had been shifted heading into the new year and high growth assets that had reached excessive valuation levels had been sold from the portfolio. At the beginning of the year, Oxford Immunotec was sold after it was announced that it was being acquired. Exposure to large-cap pharma was further reduced in February with the sale of the position in Roche although this was more to do with fundamental concerns at Roche rather than a subsector call. In March, exposure to Asia was increased through the participation in a financing for an Indian hospital operator, Max Healthcare, and the purchase of a position in Kyowa Kirin, a Japanese pharmaceutical company which announced positive data for its mid-stage trial for its drug to treat atopic dermatitis.

By the start of the second quarter, the IPO market was still running strong despite the volatility in markets. Most of the issuance was in biotech but, with many companies typically at a stage that made them too early to invest in, focus was shifted to offerings for companies in the subsectors of medical devices, healthcare services and life science tools and service companies. New holdings included Treace Medical Concepts, Privia and PolyPeptide, all of which delivered strong returns from the day they were listed.

In May, two stocks were sold following disappointing performance after negative news flow that surprised investors. Haemonetics announced the loss of a contract with its main customer which led to a significant sell off on the stock and broke the key fundamental rationale for our investment in it. ChemoCentryx also suffered as it became clear the US regulator was looking unfavourably at its drug approval request for its lead program.

For the last month of H1 2020, the Fund participated in another two financings. Angle Plc, a UK-based liquid biopsy company, raised funds for further investment while another hospital operator, Krishna Institute of Medical Sciences, completed its IPO. Lastly, we sold our position in Kyowa Kirin after a significant move in the stock.

Market outlook

We believe the healthcare sector remains attractively valued trading at a significant discount to the market and sits out of favour with US mutual funds reducing exposure to healthcare to 10-year lows. Contrary indicators are often powerful tools and worth flagging, but ultimately changes in earnings revisions will drive flows into and out of healthcare versus other areas of the market. With the rebound from the lows of 2020 for cyclicals in terms of change in EPS revisions likely peaking soon, the fundamental strength for healthcare companies might drive interest.

Inflation is certainly dominating the discussion at present, with the question being whether it is transitory or a more significant issue. The supply-side impact of the pandemic has pushed producer price inflation higher but whether this shifts to wage inflation in any substantial way is still highly uncertain. If inflation does prove to be a major issue, healthcare will lag as would be expected with other non-cyclical areas of the market. However, the impact will impact the various healthcare subsectors in different ways so it will be crucial to see how the situation develops. For the moment, inflation appear transitory in nature and thus, alongside peaking EPS revisions for cyclicals, the macro outlook should be supportive for the sector.

In terms of the fundamental outlook, the industry continues to perform well, demonstrating growth and a broadly significant bounceback from the lows of 2020. The pandemic makes the delivery of care challenging at times and therefore utilisation is significantly different on a geographical basis dependent on vaccinations and rate of infections. Hopefully, as vaccinations continue, the situation will improve across the globe, obviously mindful of the issues that new variants might cause in the future.

M&A activity has continued but not at a dramatic pace and has the potential to accelerate over the rest of the year. Policy uncertainty remains in the US although concerns that anything too draconian will be supported have definitely subsided. While our expectation for policy change on drug pricing remains, even this appears a stretch at present. IPO activity, particularly in biotech, continues at a rapid pace and is somewhat surprising considering how early stage some of the companies are and how competitive some areas are becoming, with oncology the most concerning by far. High growth and early-stage innovation companies continue to trade at extended valuations so we are avoiding these stocks in favour of a more GARP approach. Many healthcare companies fit with the latter and thus the investment opportunities in the sector are numerous and exciting, looking out over both the short and long term.

Healthcare Team

Polar Capital LLP

July 2021

Income Opportunities Fund

Fund performance

The Fund's share price rose 14% (Class B2 I Sterling Accumulation Shares) over the six months ending 30 June 2021 while in comparison our benchmark index, the STOXX Europe 600 Financials Net Return Index, rose by 12.5% (both in sterling terms).

Market review

The six months covered by this report was an excellent one for financials in both absolute terms and relative to wider equity markets. The news in November 2020 of the efficacy of Pfizer's coronavirus vaccine, in collaboration with BioNTech, as well as those being developed by others provided the catalyst for sentiment to turn much more positive on the sector.

As a result, a quicker rollout of vaccines than had been previously expected led to a belief that economies would open-up more quickly. Coupled with continued positive economic data underpinned by governments and central banks' fiscal and monetary stimulus, financials, in particular bank stocks, were seen as key beneficiaries of the recovery.

A combination of lower political risk with the UK and the EU reaching an agreement on Brexit, the election of Joe Biden as President of the US leading to an expectation of further fiscal stimulus, and Janet Yellen, former Governor of the Federal Reserve, being appointed as US Treasury Secretary helped underpin the positive sentiment. Pent-up demand from the huge fiscal and monetary stimulus, rising commodity prices and supply-side issues led to rising inflation expectations.

Government bond yields consequently rose over the first three months, with yield curves steepening as central banks continued to indicate they would keep monetary policy loose for the foreseeable future despite concerns around inflation pressures. However, the rally lost momentum and yields fell over the past 2–3 months as less positive economic data and concerns around the increase in the Delta variant hit sentiment.

Sector

Banks led the sector over the six months on the back of strong results that significantly exceeded analyst expectations due to lower provisions for loan losses as well as continued strong investment banking and trading income. This resulted in positive earnings revisions, and the increased investor interest due to the sector's sensitivity to rising bond yields against the background of rising inflation expectations provided a strong tailwind to share prices.

US banks led the rally in bank shares, followed by those in the eurozone, reflecting the stronger economic tailwinds in the US from a faster rollout of vaccines than nearly all other major economies, more significant fiscal stimulus and a sharper rise in government bond yields than most other countries. Conversely, having performed much more strongly over the initial stages of the pandemic and recovery, in part reflecting Asian countries' more robust handling of it from a health perspective, emerging market banks lagged the recent rally in bank shares.

Diversified financials, which include asset managers, consumer finance companies, custody banks and stock exchanges, also performed strongly although a number of stock exchanges did perform disappointingly. Asset managers were strong across the board, with alternative asset managers continuing to see strong inflows while more traditional asset managers benefited from a recovery in flows as well as assets due to the rise in equity markets. A number also benefited from a rerating in their shares.

Insurance stocks lagged the sector materially, despite decent results and evidence of a continued increase in insurance rates, with reinsurance stocks barely posting positive returns albeit property & casualty insurance stocks did perform better. This performance reflected the lower sensitivity of the sector, except for life assurance companies, to economic cycles and therefore being seen as less attractive at this point in the economic cycle as investors have shifted their financials weighting towards more cyclical stocks such as banks.

Business development companies and investment companies where the underlying assets are loans or bonds also produced strong returns, reflecting the improvement in outlook for underlying borrowers and a rerating in their share prices relative to book value. Fixed income securities of financial companies eked out modest returns despite the headwind of rising government bond yields due to the strong fundamentals of the sector, also reflecting the continued demand for income from investors.

Fund activity

At the beginning of the period, the opportunity was taken to increase the Fund's exposure to banks to take advantage of the cyclical rally in equity markets. Over the following months, a number of holdings were sold while profits were taken on others as companies hit price targets. The Fund's exposure to fixed income securities was also reduced materially as prices rose and yields fell sharply to less attractive levels as well as a number of holdings being called by their issuers, resulting in the level of cash rising to around 10%.

Among others, new holdings were purchased in Skandinaviska Enskilda Banken, a Swedish bank, Shinhan Financial, a Korean bank, XPS Pensions, a UK pensions consultancy and administration business, and Allfunds Group, a European investment platform. Holdings in KasikornBank, a Thai bank, KBC Groep, a Belgian bank, PNC Financial Services and First Republic, both US banks, were sold. The Fund's holding in JPMorgan was also reduced.

Investment Manager's Report continued

For the six months ended 30 June 2021

Income Opportunities Fund continued

Market outlook

Looking forward we remain constructive on the outlook for financials as we believe the tailwinds remain very positive for the foreseeable future. The sector has also shown a degree of diversification benefits from higher growth sectors such as technology which have come under pressure from rising bond yields. The next 10 years will be very unlike the past 10, likely just as unpredictable and investor positioning arguably does not take this into account.

While valuations have recovered to their pre-pandemic levels, those of wider equity markets have increased, further highlighting the relative value of financial stocks at this point in the cycle. In 2020, regulators in the UK and Europe suspended all dividends for banks as well as some insurance companies while regulators elsewhere put in less onerous restrictions allowing banks to continue to pay dividends, albeit buybacks were suspended.

In the US, banks were allowed to restart buybacks in January, and the Fed has since announced restrictions limiting the payout ratios of banks to no more than their earnings in any one year would be lifted at the end of June subject to usual stress tests. Subsequently, US banks have announced significant dividend increases. UK and European regulators have allowed dividends to restart this year but severely restricted the amount that can be paid out.

However, UK and European regulators are expected to announce over the coming months that all remaining restrictions will be lifted, with the ECB admitting it would be difficult to continue to impose a ban on dividends, even if it were merited, as it is legally unenforceable. Consequently, bank investors will see a sharp increase in the amount of capital through buybacks and dividends returned to them over the next year, in some cases reaching double-digit levels which we believe will be seen very positively.

Pent-up demand from the huge fiscal and monetary stimulus, rising commodity prices and supply-side issues have led to rising inflation expectations over the past six months along with, until the past couple of months, rising government bond yields and a steeper yield curve. Rising bond yields allow banks and insurance companies to reinvest maturing bonds or cash at higher levels thereby generating increased income and profitability.

For bank investors there is a bigger impact if this also leads to interest rate expectations increasing, whether due to rising inflation expectations or due to stronger economic growth providing room for central banks to start to reduce monetary stimulus. Banks are very sensitive to rising interest rates as all things being equal this leads to net interest margins widening and an increase in earnings which would be seen very positively by investors.

Globally, economic data has remained supportive of the reflation narrative, albeit weakening in June with, for example, weaker US employment data than expected but arguably more than offset by record job openings. Also, while Fed Chairman Jerome Powell tried to dampen the perceived hawkish tilt of monetary policy, following the latest FOMC meeting, the subsequent messaging from some Fed officials, notably St Louis Fed President James Bullard and Atlanta Fed President Raphael Bostic was hawkish, with both in favour of an interest rate rise in 2022.

Similarly, in a more dramatic fashion, Andy Haldane, the chief economist of the Bank of England, called for an immediate unwinding of QE in his parting speech, as he expects "inflation to rise, significantly and persistently" through the second half of the year in the UK. Less surprisingly, Jens Weidman, president of the Bundesbank, warned of rising inflationary pressures while likening inflation to the Galapagos giant tortoise, which was wrongly classed as extinct for 100 years.

Either way, the trajectory of COVID-19 cases and in particular hospitalisations will decide the likely path of growth, inflation and interest rates over the next year. In the short term, while the Fed has only made hawkish overtures, actual interest rate increases occurred across both sides of the Atlantic in June, with the Mexican, Czech and Hungarian central banks all raising interest rates in order to stem inflation and we expect it is only a matter of time before other central banks follow suit.

History shows that the sector outperforms at this point in the cycle. Looking back at nine different events over the past 30 years from the US recession in the early 1990s, the Asian financial crisis, to more recently the global financial crisis, the eurozone crisis and the UK Brexit referendum, financials have outperformed by around 22.5% on average from market lows over the following 12 months. As a cyclical sector this should be no surprise – it is very sensitive to economic activity. To date, the outperformance has been only 3% from March 2020 suggesting further outperformance lies ahead if history is a good guide.

Financials Team

Polar Capital LLP

July 2021

Japan Value Fund

Fund performance

During the first six months of 2021, the Polar Capital Japan Value Fund (Class S Japanese Yen Shares) rose by 15.9% versus an 8.9% increase 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 predominantly due to a tender offer for one of the portfolio's holdings in addition to strong performance within the information and communication sector. Stylistically, the Fund benefitted from its value bias which returned to favour after valuations fell to extremely depressed levels during the COVID-19 growth rally. However, despite a value tailwind, the Fund experienced a material headwind to its large exposure to small caps, as the initial inflow of capital primarily supported the larger companies. During this first six months of 2021, the TOPIX Value Index in Japan rose by 15.6% compared to a 10.3% increase in the TOPIX Small Value Index (both total return in yen terms).

The largest contributors to relative performance were Secom Joshinetsu and Toshiba Corp. Secom Joshinetsu, a company providing security services to both residential and industrial clients, were subject to a tender offer during the period. The company is a listed subsidiary of its parent, Secom. In general, listed subsidiaries have been a key part of our portfolio strategy given the ongoing corporate governance reform in Japan which is increasingly making it harder for corporates to maintain these structures. The holding in Secom Joshinetsu was initiated in expectation of a takeover bid (TOB) given the ongoing corporate governance pressure in conjunction with the company's large net cash position, loans provided to its parent, synergy potential and attractive valuation on current earnings multiples. During the period, Secom Joshinetsu was subject to a TOB from its parent company at a 65% premium. Toshiba Corp, a Japanese multinational conglomerate, was also subject to a tender offer during the period which led to a rerating of the shares. Although the bid from CVC Partners was unsuccessful, the bid along with interest from alternative parties led to investors re-assessing the long-term value in Toshiba Corp.

The largest detractors to relative performance were Cosel and Alps Alpine. Cosel, a diversified electronics manufacturer, saw its share price come under significant pressure as investors were disappointed by management's decision to guide conservatively which is, in part, due to the lack of visibility with ongoing trade issues between the US and China. Alps Alpine, an electronics manufacturer in the smartphone and auto industries, saw its share price come under pressure as the business continued to invest into auto electrification while the smartphone business was at a cyclical low.

Market review

Over the first half of 2021, global equities trended higher as vaccination campaigns continued to gain traction in the majority of developed economies. Investors had much to digest as these vaccination campaigns, in addition to the low level of cases in light of the social restrictions, significantly improved the outlook for the more economically sensitive businesses that have been adversely affected by the COVID-19 pandemic. As a result, it is of no surprise that market leadership rotated to cyclical value across the majority of global indices.

In Japan, however, the vaccination campaign has lagged its peers and we believe this has had a material impact on market leadership. Although many cyclical shares significantly rerated over the period, it is those with overseas exposure that have performed most strongly while the more domestically oriented cyclicals have seen modest returns due to the slow progress on COVID-19.

In recent years, a key focus for shareholders in Japan has been the recent corporate reform measures which, among other things, are targeting increased shareholder returns, better capital allocation and a realigning of shareholder and management interests. During the full-year reporting season, management teams faced record levels of pressure from investors, with shareholder proposals increasing in both numbers and support. Once clear victory for shareholders was at the recent AGM of Toshiba who saw the chairman Osamu Nagayama voted out after a shareholder revolt following an independent probe into the company's attempt to collude with the government to reduce the influence of certain activist shareholders. Many are seeing the result as a new milestone for corporate governance in Japan.

Fund activity

Portfolio strategy remained consistent during the first half of 2021 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, auto and medical equipment, that saw a significant increase in weighting as continued short-term issues in both sectors led to a number of opportunities where there was a mismatch between the current share price and long-term corporate value. Significant purchases over the period included:

Medikit: A holding was re-initiated in Medikit, a niche medical device manufacturer, given pronounced relative share-price weakness since the portfolio sold down its holding in August 2019. The business was somewhat impacted by the pandemic in 2020 but a full recovery is expected once hospitals return to normal activity levels post-COVID-19. The shares currently trade on 5x EV/EBITDA, with 50% of the market cap covered by net cash, a steep discount to the medical device sector's average valuation.

Investment Manager's Report continued

For the six months ended 30 June 2021

Japan Value Fund continued

Fund activity continued

Honda Motor: Honda Motor has suffered a multi-year valuation derating as a consequence of the major technological shift occurring within the global auto industry from internal combustion engines to electric vehicles. Honda Motor have been relatively slow in communicating their longer-term strategy however we believe the company is at an inflection point this year with the imminent appointment of a new president from an R&D background. Honda Motor's long history in hybrid technology is likely to prove to be a significant asset in this technological transition. In addition, we consider the value of Honda Motor's high margin motorcycle business as being greatly underappreciated by the market. Therefore, a holding was initiated in February following short-term price weakness due to investor concerns of the impact of semiconductor shortages on near-term production levels.

Suzuki Motor: the portfolio returned to Suzuki Motor on relative share-price weakness, having previously held the shares in 2016–17 and 2020. We believe Suzuki's dominant market share in the Indian auto market and its recent technology tie-up with Toyota Motor leaves it well positioned in the medium to long term. The shares were bought on price weakness caused by the recent announcement of a medium-term management plan which we think was far too conservative in its profitability targets.

Hogy Medical: A position was initiated in Hogy Medical, a medical supplies manufacturer, given material underperformance over the past six months. The company enjoyed extra demand for face masks during the pandemic, but the core medical kit business has suffered from fewer hospital operations. We believe it is likely that once Japan's vaccination programme advances, hospital operations should return to a normal level and lead to a rerating of Hogy Medical's current depressed valuation.

Tanseisha: a new position was started in Tanseisha, the second largest player in the display works industry in Japan, as a reopening play given signs orders are bottoming out. Demand for the company's services was severely impacted by the pandemic but with the shares now trading around 10x normal levels and close to half the market cap covered by net cash we believe it is an opportune moment to initiate a holding.

Jastec and SRA Holdings: two new small-cap holdings were purchased within IT services, Jastec and SRA Holdings, further increasing the portfolio's information and communication exposure. We believe the sector remains well placed as corporate Japan further embraces digital transformation in a post-COVID-19 world, with both Jastec and SRA Holdings offering the portfolio cheap exposure to this medium-term trend, while paying generous dividends given the cash-generative nature of their business models.

TS Tech: following the purchase of Honda Motor, we elected to add a Honda group parts supplier, TS Tech, given the favourable model cycle over the next two years. TS Tech is Honda's largest seat supplier and like much of the auto parts sector trades on a heavily discounted ex-cash valuation multiple despite not facing the same risk from rising electric vehicle penetration as many of its peers. TS Tech gives the portfolio increased gearing to Honda's model cycle while also offering upside optionality around capital allocation improvement and parent/subsidiary delisting themes.

Vital KSK Holdings: A position was initiated in Vital KSK Holdings, the fifth largest drug wholesaler in Japan, as a reopening play following substantial share-price weakness. Business operations have been severely impacted by the pandemic and suffered greater volatility due to the consumption tax hike and more frequent National Health Insurance drug price revisions. At current share price levels, the company trades on sub-10x pre-COVID-19 normalised earnings and the value of its investment security holdings exceeds its market cap, essentially offering the core business for free.

Metawater: the portfolio returned to Metawater, a leading water treatment engineering company, having previously owned the shares in 2017–19. Valuations have returned to attractive levels over the past 12 months and with the company recently winning a key new contract in Miyagi prefecture, the longer-term outlook for growth remains bright. Metawater also offers optionality around improving capital allocation given the potential for the company to use cash generated from the business to buy back more shares from its two founding shareholders, NGK Insulators and Fuji Electric.

Secom: Secom's decision to buy in its listed subsidiary, Secom Joshinetsu, led to the team reviewing their view of the potential for change at the parent company and resulted in the portfolio initiating a holding in June. Secom's core security business generates abundant free cash flow, so if management were willing to change their capital allocation policies, the team believe there is significant room for a valuation rerating particularly given current low expectations for change with the shares trading at close to multi-decade low relative valuations.

Nohmi Bosai: as part of the research into the wider Secom Group, the portfolio also decided to buy a new position in Nohmi Bosai, a listed subsidiary of Secom specialising in fire equipment. Nohmi Bosai trades on attractive ex-cash multiples and offers M&A optionality around further group restructuring of listed subsidiaries particularly given Secom also own the number three player in the Japanese fire equipment market, Nittan, suggesting potential for greater synergies across the wider group.

Amuse: A position was re-initiated in Amuse, an artist management business, given significant underperformance since the portfolio's sale in September last year and the recent successful ramp-up of vaccines offering greater confidence in domestic reopening timing. The business has adapted phenomenally well to a COVID-19 world with the successful streaming of music concerts allowing the company to continue to generate profits under extremely challenging conditions for the industry. At current valuation levels, the team believe Amuse offers an attractive play on reopening from a risk/reward perspective.

The purchases have been funded by sales in Denso, Jafco, NTT Data, Secom Joshinetsu, Bridgestone and Mitsui Fudosan.

Outlook and strategy

Entering the second half of the year, global equities continue to make new all-time highs justified by the powerful recovery in corporate profits this year and expectations for further double-digit growth in earnings in 2022. The most prominent risk to equity returns in the near term appears to be a sustained overshoot in inflation leading to a faster than expected tightening cycle by major central banks. The tailwind from fiscal policy support is also likely to ease over the course of the second half of the year as governments wind down emergency support programmes in-line with rising vaccination levels in the developed world.

In Japan, after a slow start, the vaccination programme has moved into high gear over the past six weeks with optimism rising regarding a full reopening of economic activity come the autumn. Unfortunately, the Olympics will have to be staged without spectators after the government announced a state of emergency in Tokyo from 12 July to 22 August, covering the time the Games are on. Market attention may shortly switch to politics with Prime Minister Suga facing both an internal party leadership election and a general election in the months ahead. It appears likely Suga will remain in office absent a sharp deterioration in popularity linked to his handling of the pandemic/Olympics over the summer.

Japanese equities notably underperformed global equities in the first half of 2021 due to the lag in vaccine approval and subsequent rollout versus other developed nations. However, we believe Japan has reached a turning point in terms of its own vaccination programme and are optimistic Japanese equities can play catch-up over the rest of the year as the economy reopens. We have used share price weakness in recent months to increase the portfolio's exposure to the reopening of the domestic economy through an increased weighting in smaller companies.

Reviewing the current portfolio versus the portfolio at the start of 2021, one notable change is the increase in the number of holdings from 43 to 51 as a result of a high number of buy candidates being identified over the course of the first half of the year. Many of the new ideas generated are businesses where we believe a full recovery in earnings potential in a post-COVID-19 world has not yet been discounted in the share price. Therefore, the portfolio remains geared to two themes, namely reopening/normalisation in the near term and corporate governance reform in the mid to long term.

Japan Team

Polar Capital LLP

July 2021

Investment Manager's Report continued

For the six months ended 30 June 2021

North American Fund

Fund performance

For the first six months of 2021, the Polar Capital North American Fund rose by 16.5%. This compares to the MSCI North American Net Total Return Index (with net dividends reinvested) which gained 14.9%.

For the most part, the portfolio's holdings demonstrated continued encouraging operational progression over the first half of 2021, from those that benefitted from or were relatively unscathed by the pandemic to those that have had to overcome near-term challenges but are improving their long-term cash flow potential.

Some of the portfolio's best performance over the period came from stocks where valuation metrics have, in a more traditional sense, been extremely low and where we felt they were discounting a prolonged period of operational headwinds. Many such stocks have started to perform better as appreciation has grown that the next several years could be more conducive to improved operational performance.

Examples of stocks that saw a resurgence of performance recently after a long period of derating include the boutique asset management holding company Affiliated Managers Group, the oil producer Canadian Natural Resources, and the flooring manufacturer Mohawk Industries. Examples of stocks with similar characteristics that we have added to the portfolio within the past 12 months include the equipment rental company United Rentals and, to some extent, the semiconductor capital equipment company Applied Materials.

Long-held position Alphabet also performed strongly as the business benefited from a resurgence in advertising demand for services linked to the travel and leisure industry, to which it has heavy exposure. The internet conglomerate Interactive Corp was another noteworthy performer as the market ascribed a higher value to its stake in the video-sharing site Vimeo and as the apparent discount to its sum of its parts closed. We have sold the position on valuation grounds though continue to monitor the business.

On the negative side, LiveRamp Holdings, an online advertising platform operator, underperformed due to ongoing uncertainty around changes in the online advertising industry as well as the resignation of the well-regarded head of products and platforms. Cannae Holdings, an investment company, underperformed as its underlying quoted investments lagged the broader index and as its discount to NAV widened. The wireless communications semiconductor company, Qualcomm, was weak following reports suggesting Apple is increasing its efforts to in-source chips currently supplied by Qualcomm. Also, Fiserv has lagged on no obvious fundamental news although there is some concern regarding competition heating up in payments. Finally, although cash is a relatively small part of the portfolio, the strength of the market meant it created an opportunity cost and a drag to relative performance.

Overall, the second quarter was a tougher period for performance than the first with some concerns over a resurgence of coronavirus from the Delta variant and mixed messaging from the Federal Reserve over when the extraordinary level of monetary support might start to be withdrawn, both weighing on more economically sensitive stocks. Thinking longer term, we feel the prospects for value creation for the portfolio are as good as they have been for many years and that our value discipline is starting to benefit performance, having been a headwind over the past few years.

Market review

A variety of factors caused a recent spike in reported inflation figures, but it is not clear whether this is just a blip or the start of a sustained period of higher inflation. There are good arguments on both sides, and we see a greater chance than we have seen in a long time of a sustained level of higher inflation. However, we would not go as far to say it is a probable event. How it plays out over the next year or so could have an impact on the direction of equity markets and the performance of certain stocks.

We analyse the impact inflation, and indeed deflation, have at a company level and aim to invest in businesses that can do well regardless of the specific path the economy takes. Businesses with pricing power, revenue derived from the nominal growth of an industry, the ability to control costs and the benefit of low incremental investment requirements are, we believe, relatively better off and the portfolio contains many such businesses.

We only look to invest in a stock if the underlying business can achieve at least 10% compounding through operational growth and deployment of excess capital in a largely low inflationary environment. Should there be a period of higher general inflation we believe the portfolio would deliver higher nominal compounding, therefore providing a hedge against inflation.

In addition, we think the valuation discipline inherent in our process provides a margin of safety should there be a normalisation of valuations in some areas of the market that may have benefited disproportionately from an era of disinflation and historically low discount rates.

The other major feature of 2021 to date is the degree of operating leverage companies are exhibiting as their revenues recover from the economic shock induced by the pandemic. This has resulted in extremely strong earnings growth. First-quarter earnings per share for S&P 500 companies grew by approximately 50% according to Bloomberg and remarkably was over 20% higher than the first quarter of 2019 despite the impact of the pandemic.

Such strong earnings progression can, at least partially, help justify the performance of the equity market. Indeed, according to Credit Suisse, expectations for market earnings for 2021 have risen by 14% since the beginning of the year, roughly in line with the appreciation of the benchmark S&P index.

We believe, the rate of economic recovery and the associated operating leverage seen at many companies will of course inevitably slow down. However, we still see better and wider growth prospects for businesses, especially ones that were able to adapt and innovate during the downturn, than we have seen for the vast majority of the past decade. We remain very optimistic about the prospects for the portfolio's value creation potential in the near, medium and long term.

Fund activity

Portfolio activity has normalised somewhat compared to last year when the market dislocation provided greater competition for capital than is typically the case.

There were five new investments for the portfolio during the first six months of the year: Wells Fargo (bank), Shift Technologies (online used car sales), Zuora (software as a service provider to subscription businesses), Cannae Holdings (holding company) and Grupo Cementos de Chihuahua (cement producer). These businesses illustrate an eclectic range of idiosyncratic opportunities that fit our value creation and value criteria, partly encapsulating one of the key attractions of the investment universe we operate in: the breadth of opportunity. This opportunity comes across a wide variety of the market-cap spectrum, something we are well positioned to take advantage of given our multi-cap approach. For instance, these purchases vary in market value from less than $1bn for Shift Technologies to nearly $200bn for Wells Fargo.

There were also five full sales. These were Sysco (food distributor), Agilent Technologies (equipment provider to life sciences companies), Accenture (IT consultant), IAC InterActive Corp (holding company of online businesses) and Altria Group (tobacco).

We have been as busy as ever reviewing new opportunities for the Fund and have increased the bench of potential investments that we are ready to 'swing the bat' at. Often, we meet with, review and/or discuss businesses whose prospects we admire. For valuation reasons they might not be attractive investment candidates at the time of analysis, but we will be ready to invest if there is one in the future. This was the case with Zuora, for example, who we first met three years ago to learn about but could not get our head around the valuation at the time. We continued to follow the business and a very different investment opportunity presented itself more recently given a materially lower market valuation which, in our view, provided a much more favourable risk reward.

For a more in-depth discussion of the recent portfolio activity, please see our Q2 2021 investor update on the Polar Capital website.

Market outlook

We are very pleased with the operational progress of the portfolio's holdings so far this year. The pace of recovery and operating leverage will slow but the outlook for value creation for the portfolio remains very appealing in the short, medium and long term.

Overall, we think the mix of businesses in the portfolio are well placed to create value in the long run and perform well in a wide range of economic conditions. We are fortunate to have such a broad investment universe and continue to find an eclectic mix of investment opportunities that fit our value creation and value criteria, which are both attractive in an absolute sense as well as versus global peers.

North American Team

Polar Capital LLP

July 2021

Investment Manager's Report continued

For the six months ended 30 June 2021

UK Value Opportunities Fund

Fund performance

The Fund returned 12.1% (I GBP Acc Share Class) compared to the FTSE All Share Total Return of 10.8% in the first half of 2021.

First, the release of successful COVID-19 vaccine data in the autumn of 2020 triggered value tailwinds for the Fund which broadly continued until the end of May, though June saw a reversal and the Fund lost absolute and relative ground. The vaccine rollout both drove profit estimates higher and extended visibility. As the cyclical recovery took hold, valuation metrics reasserted themselves with cheap P/Es performing better than more expensive ones.

Second, for the majority of H1 2021, the Fund benefitted from domestic earners outperforming international earners given the average weighted revenue exposure to the UK of 60% compared to the FTSE 100 index at c30%. Domestic earners benefitted from a combination of a comparatively fast UK vaccine rollout, the avoidance of a no-deal Brexit and sterling strength.

Third, the Fund was helped by the outperformance of small and mid-cap indices compared to the FTSE 100.

All three of these trends reversed in June with the material underperformance of cheap value, domestic earners and to a lesser extent the mid-cap index. Given the positive outlook for the UK economy and the elevated differentials between the most expensive and cheapest shares, we think that both the value and domestic tailwinds should re-assert themselves. The valuation discount of smaller cap shares has contracted and we do not anticipate a material tailwind to continue here.

The biggest contributors to performance were Morgan Sindall Group, Wincanton, Investec, Sthree and Watches of Switzerland Group. All shares saw material earnings upgrades in the half. The first three were also among the very cheapest shares in the Fund, all trading sub-10x earnings at the turn of the year.

The biggest detractors to performance were Lancashire Holdings, IG Design Group, Greencore Group, Polymetal International and Ashmore Group. With the exception of IG Design Group, they all saw earnings setbacks. In the case of Lancashire Holdings, these relate to elevated losses; for Greencore Group a delay in COVID-19 restriction easing; lower gold price for Polymetal International; and lower revenue margin in the case of Ashmore Group. In the case of Lancashire Holdings and Greencore Group, we think these are temporary and do not affect the medium-term investment case. While Polymetal International and Ashmore Group represent solid investment opportunities, we believe there are better investment opportunities elsewhere.

Market review

We assess the period on our three investment criteria: valuation, durability of returns and financial soundness.

Looking at each in turn, valuation as a style outperformed for the majority of the half but underperformed in June. Between January and May, the vaccine rollout drove profit estimates higher and extended visibility. As the cyclical recovery took hold, valuation metrics reasserted themselves with cheap P/Es performing better than more expensive ones. However, in June, this trend turned around with expensive shares performing materially better. As a consequence, of both June and 2020, the dispersion between growth and value P/Es remains elevated and we anticipate this narrowing in the future. In addition, the UK has continued to underperform the rest of world combined. This is remarkable given the avoidance of a no-deal Brexit, a world-leading vaccine rollout and relatively high consumer savings. In our view, it leaves the UK in a unique position for bargain hunting.

Looking at the second part of our process – durability of returns – the vaccine rollout led to an improvement in profit expectations and longer-term visibility. At the turn of the year, consensus had settled on a return to 2019 profit levels in 2022. However, it has become increasingly clear that in many industries profits will return to peak levels in 2021 and, in many cases, current trading is in advance of 2019. Owing to a particularly horrific COVID-19, UK savings are the highest in the G7 and this should boost spending in the coming quarters as consumers gain confidence in the break between COVID-19 cases and deaths. We believe the UK is also uniquely positioned on corporate capex. Since the EU referendum result in 2016, corporate capex has materially undershot expectations. A combination of the avoidance of a no-deal Brexit and the board-level realisation that investment is required to seize the opportunities presented by the pandemic, means that capex intentions are rebounding at the fastest rate in decades. The Chancellor's super-deduction tax break is an added bonus that FDs are looking to take advantage of where possible. The triple effects of consumer, corporate and government spending have driven short-term expectations higher and our sense is that medium-term expectations remain conservative.

Finally, we turn to our safety check – this is a measure of a company's funding position. We require a company to have a low debt pile relative to its retained cash flow, that is cash flow after all cash requirements including dividends and capital expenditure etc. We believe the market as a whole looks remarkable strong on this metric given the pandemic.

Fund activity

Following a quiet quarter at the end of 2020, the Fund had elevated turnover in the first half of 2021. This was primarily the result of a number of shares moving towards or hitting target price. This is actually fantastic news for the Fund – as shares move towards target price, we reduce their target weight and recycle the capital into shares that are cheaper with more upside. This means that the average weighted upside in the Fund has not contracted as much as the Fund price has risen. Indeed, the average weighted upside is modestly above where it began before the pandemic and is elevated versus history.

The following shares hit their target price in H1 – Aviva, On the Beach Group, Discoverie Group, JD Sports Fashion, Prudential, Pennon Group, Johnson Service Group and Marlowe. We also exited Polymetal International and housebuilders Persimmon and Barrat Developments because we saw better opportunities elsewhere. These exits have been offset by increasing housebuilding exposure at Bellway, added in December 2020, and Taylor Wimpey, added in Q2 2021.

In terms of new positions, we added the vast majority in Q1 with three shares in Q2. These included, Standard Chartered, Pennon Group, Inchcape, Greencore Group, Mitchells & Butler, AstraZeneca, HSBC, Beazley, Taylor Wimpey, Kier Group and Rathbone Brothers. Refreshingly, these additions are across the market-cap spectrum and a mix of international and domestic earners with some being exposed to the recovery and others a broader economic rebound.

Market outlook

For the resumption of value's outperformance in H2, we need to see continued economic recovery. We are currently experiencing a hat-trick with fiscal, corporate and consumer spending all accelerating. The question is how sustained this will prove to be. The sheer scale of pent-up cash savings in the UK should mean elevated demand for a number of quarters. This could then be followed by a re-leveraging of consumer cards in 2022. Given the material undershoot of corporate capex since 2016 and the 2023 deadline on the super-deduction tax break, corporate capex should remain firm for the duration of 2022. While fiscal support will gradually be withdrawn, the extent to which this causes a problem will depend largely on the final unemployment levels as furlough rolls off. So far, we are seeing encouraging signs, with just two million people left on furlough, the removal of lockdown restrictions in late July and a spike in job vacancies. While the UK economic recovery will not continue at the current trajectory, we do see a positive outlook for at least a year which should provide a favourable backdrop for cheaper shares to outperform more expensive ones. We see domestic earners particularly well placed.

In our opinion, it is remarkable that UK equities remain at a significant valuation discount despite the avoidance of a no-deal Brexit, the success of the UK vaccine rollout and the relatively high consumer savings level. As long as the dichotomy between relative economic recovery and relative valuation persists, we think UK companies will continue to be bid for. To date, this has primarily been led by private equity, but we suspect that others in the UK and abroad will join the action soon.

UK Value Team

Polar Capital LLP

July 2021

Portfolio Statements continued

As at 30 June 2021

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: 98.36% (31 Dec 2020: 99.46%)		
	Australia: 1.50% (31 Dec 2020: Nil)		
124,253	OZ Minerals	2,097,001	1.50
	Total Australia	2,097,001	1.50
	Bermuda: 1.21% (31 Dec 2020: 1.25%)		
764,000	Alibaba Health Information Technology	1,694,094	1.21
	Total Bermuda	1,694,094	1.21
	Cayman Islands: 27.67% (31 Dec 2020: 33.05%)		
327,812	Alibaba	9,286,638	6.63
14,889	Bilibili ADR	1,814,076	1.30
52,608	JD.Com Inc	4,198,644	3.00
202,000	Longfor	1,131,492	0.81
93,700	Meituan	3,865,833	2.76
632,720	Microport Cardioflow Medtech	1,331,296	0.95
23,448	NetEase ADR	2,702,382	1.93
17,192	Sea ADR	4,720,923	3.37
128,800	Tencent	9,685,895	6.92
	Total Cayman Islands	38,737,179	27.67
	Hong Kong: 2.82% (31 Dec 2020: 3.06%)		
317,400	AIA	3,944,076	2.82
	Total Hong Kong	3,944,076	2.82
	India: 14.80% (31 Dec 2020: 14.11%)		
33,702	Apollo Hospitals	1,641,278	1.17
30,692	Coforge	1,716,613	1.23
65,685	Housing Development Finance	2,187,364	1.56
453,923	ICICI Bank	3,852,819	2.75
179,194	ICICI Prudential Life Insurance	1,477,091	1.06
17,668	Info Edge	1,168,458	0.83
237,996	Phoenix Mills	2,610,015	1.86
549,860	Prestige Estates Projects	2,141,961	1.53
138,719	Reliance Industries	3,939,019	2.81
	Total India	20,734,618	14.80
	Japan: 1.27% (31 Dec 2020: Nil)		
4,100	Tokyo Electron	1,776,088	1.27
	Total Japan	1,776,088	1.27

Portfolio Statements continued

As at 30 June 2021

Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.36% (31 Dec 2020: 99.46%) continued		
	People's Republic of China: 4.49% (31 Dec 2020: 4.57%)		
113,100	Glodon	1,193,871	0.85
268,500	Ping An Insurance	2,629,387	1.88
138,300	Sungrow Power Supply	2,462,957	1.76
	Total People's Republic of China	6,286,215	4.49
	Republic of South Korea: 21.04% (31 Dec 2020: 22.73%)		
43,833	Daejoo Electronic Materials	1,876,083	1.34
8,063	Ecopro BM	1,518,592	1.08
38,999	ITM Semiconductor	1,721,130	1.23
53,342	Koh Young Technology	1,127,327	0.81
7,312	NAVER	2,710,793	1.94
165,831	Samsung Electronics	11,883,463	8.49
3,006	Samsung SDI	1,863,151	1.33
118,151	Seoul Viosys	1,741,603	1.24
44,247	SK Hynix	5,009,539	3.58
	Total Republic of South Korea	29,451,681	21.04
	Singapore: 4.31% (31 Dec 2020: 1.08%)		
96,879	DBS	2,148,462	1.53
83,749	CLSA GLOBAL MARKET	1,818,345	1.30
29,659	OPT Machine Vision Tech	2,070,156	1.48
	Total Singapore	6,036,963	4.31
	Taiwan: 15.75% (31 Dec 2020: 15.77%)		
246,000	Chroma ATE	1,690,767	1.21
73,000	eMemory Technology	3,497,712	2.50
346,000	LandMark Optoelectronics	3,290,803	2.35
75,000	MediaTek	2,589,502	1.85
514,000	Taiwan Semiconductor Manufacturing	10,976,403	7.84
	Total Taiwan	22,045,187	15.75

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.36% (31 Dec 2020: 99.46%) continued		
	Vietnam: 3.50% (31 Dec 2020: 3.84%)		
426,720	Vietnam Technological & Commercial Joint Stock Bank	977,066	0.70
1,254,200	Vincom Retail	1,730,138	1.24
427,040	Vinhomes	2,189,378	1.56
	Total Vietnam	4,896,582	3.50
	Total Equities	137,699,684	98.36
	Total Transferable Securities	137,699,684	98.36
	Total Value of Investments (Cost: US$ 129,569,752)	137,699,684	98.36
	Cash	4,851,064	3.47
	Other Net Liabilities	(2,562,549)	(1.83)
	Net Assets Attributable to Holders of Redeemable Participating Shares	139,988,199	100.00

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.44	98.06
Other assets	4.56	1.94
	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 2021

Automation & Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 96.25% (31 Dec 2020: 96.73%)		
	Basic Materials: 4.50% (31 Dec 2020: 4.83%)		
73,202	Amyris Inc	1,198,317	0.16
137,676	Covestro	8,891,683	1.20
1,406	Givaudan	6,545,159	0.88
100,200	Shin-Etsu Chemical	16,773,727	2.26
	Total Basic Materials	33,408,886	4.50
	Communications: 15.01% (31 Dec 2020: 13.14%)		
32,873	Airbnb	5,034,171	0.68
16,991	Alibaba ADR	3,853,219	0.52
11,457	Alphabet	27,975,588	3.76
7,046	Amazon.com	24,239,367	3.26
34,433	Delivery Hero	4,548,918	0.61
30,188	Facebook	10,496,669	1.41
41,700	M3 Inc	3,048,131	0.41
14,661	Netflix Inc	7,744,087	1.04
206,291	Snap Inc	14,056,669	1.89
14,455	Spotify Technology	3,983,653	0.54
96,160	Twitter Inc.	6,616,770	0.89
	Total Communications	111,597,242	15.01
	Consumer, Cyclical: 5.67% (31 Dec 2020: 4.48%)		
405,341	Brembo	5,133,811	0.69
436,500	BYD Company Ltd	13,051,411	1.75
47,276	Dolby Laboratories	4,646,758	0.62
24,000	Shimano Inc	5,697,811	0.77
82,800	Toyota Industries	7,169,186	0.96
26,023	Volkswagen AG	6,517,775	0.88
	Total Consumer, Cyclical	42,216,752	5.67

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 96.25% (31 Dec 2020: 96.73%) continued		
	Consumer, Non-cyclical: 12.74% (31 Dec 2020: 12.55%)		
22,729	Avalara	3,677,552	0.49
93,753	Corbion	5,358,957	0.72
22,685	DexCom Inc	9,686,495	1.30
15,808	Equifax Inc.	3,786,174	0.51
46,884	Guardant Health	5,822,524	0.78
10,964	Intuitive Surgical	10,082,933	1.36
21,612	Masimo Corporation	5,239,829	0.70
44,925	PayPal	13,094,739	1.76
68,181	Siemens Healthinee	4,178,630	0.56
24,852	Square Class	6,058,918	0.81
75,141	StoneCo Ltd	5,038,955	0.68
38,700	Sysmex Corp.	4,602,577	0.62
45,501	UnitedHealth Group Inc	18,220,420	2.45
	Total Consumer, Non-cyclical	94,848,703	12.74
	Energy: Nil (31 Dec 2020: 0.59%)		
	Financial: 1.69% (31 Dec 2020: Nil)		
20,006	Mastercard Incorporation	7,303,991	0.98
93,887	Pagseguro Digital Ltd	5,250,161	0.71
	Total Financial	12,554,152	1.69
	Industrial: 27.29% (31 Dec 2020: 27.70%)		
113,000	AirTAC International	4,359,803	0.59
273,074	Atlas Copco	16,731,556	2.25
126,528	Cognex	10,634,678	1.43
79,700	Daifuku	7,245,455	0.97
198,723	Emerson Electric	19,125,102	2.57
625,763	Epiroc AB	14,268,200	1.92
56,400	FANUC	13,615,983	1.83
216,750	Fuji Machine Manufacturing	4,964,218	0.67
95,450	Harmonic Drive Systems	5,263,123	0.71
106,800	Hoya	14,173,926	1.91
278,975	Ilika Plc	616,624	0.08
25,200	Keyence	12,730,552	1.71
30,319	Littelfuse	7,724,978	1.04
81,362	Renishaw	5,536,703	0.74

Portfolio Statements continued

As at 30 June 2021

Automation & Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 96.25% (31 Dec 2020: 96.73%) continued		
	Industrial: 27.29% (31 Dec 2020: 27.70%) continued		
58,183	Rockwell Automation	16,641,502	2.24
46,140	Samsung Electro-Mechanics	7,251,947	0.98
321,162	Sandvik AB	8,209,165	1.10
122,855	Schneider Electric	19,330,646	2.60
237,300	Shima Seiki Manufacturing	4,060,120	0.55
85,800	TDK	10,428,345	1.40
	Total Industrial	202,912,626	27.29
	Technology: 29.35% (31 Dec 2020: 33.44%)		
139,988	Advanced Micro Devices	13,149,073	1.77
64,814	Analog Devices	11,158,378	1.50
14,369	Ansys Inc	4,986,905	0.67
18,728	ASML	12,868,205	1.73
32,598	Blackline	3,627,179	0.49
244,000	eMemory Technology	11,690,983	1.57
129,300	Hamamatsu Photonics	7,805,298	1.05
278,669	Infineon Technologies	11,176,616	1.50
16,032	KLA Corp	5,197,735	0.70
252,000	MediaTek	8,700,727	1.17
126,762	Micron Technology	10,772,235	1.45
98,514	Microsoft	26,687,443	3.59
31,492	NVIDIA	25,196,749	3.39
52,063	Qualcomm	7,441,365	1.00
57,816	Seagate Tech	5,083,761	0.68
1,088,000	Taiwan Semiconductor Manufacturing	23,234,096	3.12
35,524	Tokyo Electron	15,388,719	2.07
12,439	Twilio Inc	4,902,956	0.66
54,228	Unity Software Inc	5,955,861	0.80
116,000	Zuken	3,250,383	0.44
	Total Technology	218,274,667	29.35
	Total Equities	715,813,028	96.25
	Total Transferable Securities	715,813,028	96.25
	Total Value of Investments (Cost: US$ 518,559,875)	715,813,028	96.25
	Cash	28,319,912	3.79
	Other Net Liabilities	400,972	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	743,731,968	100.00

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.59	92.83
Other assets	6.41	7.17
	100.00	100.00

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

Portfolio Statements continued

As at 30 June 2021

Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.79% (31 Dec 2020: 92.76%)		
	Diagnostic Equipment: 0.35% (31 Dec 2020: 1.57%)		
1,035,942	Quotient	3,770,829	0.25
1,500,000	Verici Dx	1,419,440	0.10
	Total Diagnostic Equipment	5,190,269	0.35
	Diagnostic Kits: 0.99% (31 Dec 2020: 1.20)		
30,000,000	C4X Discovery	14,712,445	0.99
	Total Diagnostic Kits	14,712,445	0.99
	Diversified Operations: 2.49% (31 Dec 2020: 3.26%)		
15,706,535	Synairgen	37,081,532	2.49
	Total Diversified Operations	37,081,532	2.49
	Medical Labs &Testing Services: 3.05% (31 Dec 2020: 2.95)		
1,000,000	Evotec	45,336,958	3.05
	Total Medical Labs & Testing Services	45,336,958	3.05
	Medical Products: 5.26% (31 Dec 2020: 2.13%)		
750,000	NanoString Technologies	48,592,500	3.26
2,000,000	Renalytix Plc	29,839,324	2.00
	Total Media Products	78,431,824	5.26
	Medical-Biomedical/Gene: 66.32% (31 Dec 2020: 71.82%)		
425,000	Acceleron Pharma	53,333,250	3.58
250,000	Alnylam Pharmaceuticals	42,380,000	2.85
250,000	Akoya Biosciences	4,835,000	0.32
2,500,000	Aptose Biosciences	8,300,000	0.56
1,250,000	Arcutis Biotherapeutics	34,112,500	2.29
250,000	Argen	75,630,774	5.08
1,100,000	Bavarian Nordic	45,399,526	3.05
3,500,000	BELLUS Health	10,885,000	0.73
125,000	Biogen	43,283,750	2.91
175,000	Biohaven Pharmaceutical	16,989,000	1.14
125,000	BioMarin Pharmaceutical	10,430,000	0.70
750,000	Calliditas Therapeutics	10,962,156	0.74
500,000	Celldex Therapeutics	16,720,000	1.12
50,000	Cerevel Therapeutics	1,281,000	0.09
1,000,000	Cogent Biosciences	8,110,000	0.55
2,000,000	Curis	16,140,000	1.08
400,000	Deciphera Pharmaceuticals	14,644,000	0.98

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.79% (31 Dec 2020: 92.76%) continued		
14,965,708	Diurnal	13,293,626	0.89
2,650,000	Exelixis	48,283,000	3.24
100,000	Genmab	40,921,450	2.75
750,000	Global Blood Therapeutics	26,265,000	1.76
641,500	Heidelberg Pharma AG	5,933,888	0.40
425,000	Incyte	35,755,250	2.40
900,000	Insmed	25,614,000	1.72
1,000,000	Inventiva SA	13,780,158	0.93
40,000	Mirati Therapeutics	6,461,200	0.43
90,000	Novavax	19,107,900	1.28
150,000	Regeneron Pharmaceuticals	83,781,000	5.63
375,000	Seagen	59,205,000	3.98
4,900,000	Valneva	64,733,539	4.35
300,000	Vertex Pharmaceuticals	60,489,000	4.06
65,000	Verve Therapeutics	3,916,250	0.26
500,000	Y-mAbs Therapeutics	16,900,000	1.14
145,000	Zai Lab	25,663,550	1.72
450,000	Zentalis Pharmaceuticals	23,940,000	1.61
	Total Medical-Biomedical/Gene	987,479,767	66.32
	Medical-Drugs: 15.33% (31 Dec 2020: 9.83%)		
500,000	AstraZeneca	59,975,659	4.03
350,000	Horizon Therapeutics	32,774,000	2.20
93,676	Intellia Therapeutics	15,167,080	1.02
150,000	Jazz Pharma Plc	26,646,000	1.79
350,000	Kura Oncology	7,297,500	0.49
150,000	Morphic Holding	8,608,500	0.58
6,961,913	Summit Therapeutics	51,935,871	3.49
125,000	UCB	13,068,618	0.88
900,000	Verona Pharma	5,886,000	0.40
225,000	Zealand Pharma	6,645,351	0.45
	Total Medical-Drugs	228,004,579	15.33
	Total Equities	1,396,237,374	93.79
	Warrants: 0.13% (31 Dec 2020: Nil)		
19,000,000	Wts. C4X Discovery 31-Dec-2040	1,968,566	0.13
	Total Warrants	1,968,566	0.13
	Total Transferable Securities	1,398,205,940	93.92

Portfolio Statements continued

As at 30 June 2021

Biotechnology Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2020: 0.02%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
GBP 44,853	USD 62,296	1.3889	30/07/2021	330	–
GBP 6,696	USD 9,317	1.3915	30/07/2021	67	–
GBP 5,028	USD 6,987	1.3896	30/07/2021	41	–
GBP 1,691	USD 2,339	1.3834	30/07/2021	3	–
GBP 54	USD 75	1.3915	30/07/2021	1	–
GBP 37	USD 52	1.3897	30/07/2021	–	–
GBP 1	USD 1	1.3971	30/07/2021	–	–
GBP 0	USD 0	1.0000	30/07/2021	–	–
GBP 0	USD 1	1.3846	30/07/2021	–	–
Total unrealised gain on forward foreign currency contracts				442	–
Total Financial Assets at fair value through profit or loss				1,398,206,382	93.92

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 917	GBP 663	1.3834	30/07/2021	(1)	–
USD 363	GBP 262	1.3889	30/07/2021	(2)	–
USD 278	GBP 200	1.3916	30/07/2021	(2)	–
USD 5,110	GBP 3,679	1.3889	30/07/2021	(27)	–
USD 23,620	GBP 16,997	1.3896	30/07/2021	(137)	–
USD 18,118	GBP 12,969	1.3970	30/07/2021	(201)	–
USD 15,404,916	GBP 11,026,762	1.3970	30/07/2021	(170,885)	(0.01)
Total unrealised loss on forward foreign currency contracts				(171,255)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(171,255)	(0.01)
Total Value of Investments (Cost: US$ 1,235,502,074)				1,398,035,127	93.91
Cash				93,334,178	6.27
Other Net Liabilities				(2,671,713)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares				1,488,697,592	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 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.11	91.20
OTC financial derivative instruments	–	0.02
Other assets	6.89	8.78
	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%.

Portfolio Statements continued

As at 30 June 2021

China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.41% (31 Dec 2020: 95.21%)		
	Communications: 37.05% (31 Dec 2020: 29.17%)		
4,097	51job ADR	318,624	2.20
6,267	Alibaba ADR	1,421,230	9.83
1,900	Alibaba Group	53,825	0.37
17,099	iQIYI ADR	266,402	1.84
8,521	JD.com Inc	680,061	4.70
4,156	Kuaishou Technology	104,250	0.72
391	Meituan ADR	32,214	0.22
17,400	Meituan Dianping Class B	717,881	4.97
46,456	Phoenix New Media ADR	72,007	0.50
1,723	Prosus	168,511	1.17
18,400	Tencent	1,383,699	9.57
6,936	Vipshop ADR	139,275	0.96
	Total Communications	5,357,979	37.05
	Consumer, Cyclical: 7.23% (31 Dec 2020: 12.47%)		
15,000	BYD	448,502	3.10
70,000	China Meidong Auto	381,735	2.64
4,371	Freni Brembo	55,361	0.38
37,100	Gree Electric Appliances of Zhuhai	299,173	2.07
32,000	Haier Smart Home	111,668	0.77
16,300	Mango Excellent Media Co Ltd	173,070	1.20
30,600	Midea	338,024	2.34
33,300	Samsonite International	68,094	0.47
	Total Consumer, Cyclical	1,045,390	7.23
	Consumer, Non-cyclical: 14.59% (31 Dec 2020: 18.13%)		
1,200	CanSino Biologics	63,756	0.44
18,600	Centre Testing International	91,779	0.63
50,064	China Building Material Test & Certification	132,195	0.91
473,292	China Foods	171,866	1.19
70,000	China Resources Pharmaceutical	43,627	0.30
95,676	China Resources Sanjiu Medical & Pharmaceutical	396,129	2.74
4,810	Foshan Haitian Flavouring & Food	96,001	0.66
24,086	Jiangsu Hengrui Medicine	253,392	1.76
211,750	Manpower Greater China	256,308	1.77
55,001	Microport Cardioflow Medtech	115,727	0.80
1,370	TAL Education ADR	34,565	0.24
9,000	Venus MedTech (HangZhou) Inc	75,040	0.52
14,600	Yunnan Baiyao	261,500	1.81
98,500	Zhou Hei Ya International Holdings Co Ltd	118,086	0.82
	Total Consumer, Non-cyclical	2,109,971	14.59

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.41% (31 Dec 2020: 95.21%) continued		
	Financial: 14.45% (31 Dec 2020: 17.74%)		
65,500	Binjiang Service Group Co Ltd	283,816	1.96
72,000	C&D International Investment Group Ltd	129,428	0.90
793,000	China Construction Bank	623,915	4.31
21,000	China Merchants Bank	179,150	1.24
2,500	Hong Kong Exchanges & Clearing	148,986	1.03
50,500	Longfor	282,873	1.96
24,700	Ping An Insurance Group of China Class A	245,744	1.70
20,000	Ping An Insurance Group of China Class H	195,858	1.35
	Total Financial	2,089,770	14.45
	Industrial: 7.96% (31 Dec 2020: 5.32%)		
522,000	China State Construction Development	79,989	0.55
7,900	Guangdong Kinlong Hardware Products	237,275	1.64
29,000	Hainan Meilan International Airport Co Ltd	121,178	0.84
14,300	Hefei Meiya Optoelectronic Technology	123,415	0.85
19,400	S.F. Holding Co Ltd	203,283	1.41
22,650	Shenzhen Inovance Technology	260,336	1.80
262,000	Xin Point	125,503	0.87
	Total Industrial	1,150,979	7.96
	Participatory Notes: 2.34% (31 Dec 2020: Nil)		
4,500	CLSA Global Market	97,703	0.68
3,439	CLSA OPT Machine Vision Tech	240,037	1.66
	Total Participatory Notes	337,740	2.34
	Technology: 10.05% (31 Dec 2020: 12.38%)		
535	Agora Inc	22,449	0.16
1,149	Bilibili ADR	139,994	0.97
56,250	Dadi Early-Childhood Education	357,335	2.47
22,588	Glodon	238,436	1.65
1,000	MediaTek Inc	34,527	0.24
4,602	NetEase ADR	530,381	3.67
6,000	Taiwan Semiconductor Manufacturing	128,129	0.89
	Total Technology	1,451,251	10.05
	Total Equities	14,373,317	99.41
	Total Transferable Securities	14,373,317	99.41

Portfolio Statements continued

As at 30 June 2021

China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 12,150,545)	14,373,317	99.41
	Cash at Bank	146,987	1.02
	Margin Cash	6,469	0.04
	Other Net Liabilities	(67,407)	(0.47)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,459,366	100.00

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

Analysis of total assets (unaudited)	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.39	93.01
Other assets	1.61	6.99
	100.00	100.00

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

Emerging Markets Income Fund*

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

Portfolio Statements continued

As at 30 June 2021

Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.57% (31 Dec 2020: 97.94%)		
	Bermuda: 1.09% (31 Dec 2020: 1.14%)		
3,876,000	Alibaba Health Information Technology	8,594,645	1.09
	Total Bermuda	8,594,645	1.09
	Brazil: 1.17% (31 Dec 2020: 1.25%)		
698,700	B2W Companhia Digital	9,226,235	1.17
	Total Brazil	9,226,235	1.17
	Canada: 2.63% (31 Dec 2020: 2.23%)		
2,875,160	Ivanhoe Mines	20,780,653	2.63
	Total Canada	20,780,653	2.63
	Cayman Islands: 28.29% (31 Dec 2020: 29.90%)		
1,646,592	Alibaba Group Holding Ltd	46,646,567	5.91
232,347	Arco Platform	7,123,759	0.90
70,056	Bilibili ADR	8,535,623	1.08
276,266	JD.com ADR	22,048,789	2.79
1,210,000	Longfor Group Holdings	6,777,751	0.86
542,200	Meituan Dianping	22,369,847	2.83
3,002,545	Microport Cardioflow Medtech Corp	6,317,607	0.80
128,534	NetEase ADR	14,813,544	1.88
100,092	Sea ADR	27,485,263	3.48
200,656	Stoneco Ltd	13,455,991	1.70
636,100	Tencent	47,835,382	6.06
	Total Cayman Islands	223,410,123	28.29
	Hong Kong: 1.14% (31 Dec 2020: 1.06%)		
722,800	AIA	8,981,657	1.14
	Total Hong Kong	8,981,657	1.14
	India: 13.57% (31 Dec 2020: 12.93%)		
180,826	Apollo Hospitals Enterprise Ltd	8,806,175	1.12
158,500	Coforge Ltd	8,864,954	1.12
338,180	Housing Development Finance	11,261,672	1.43
2,243,644	ICICI Bank	19,043,657	2.41
1,038,514	ICICI Prudential Life Insurance	8,560,440	1.08
80,140	Info Edge	5,299,989	0.67
1,337,092	Phoenix Mills	14,663,400	1.86
3,156,140	Prestige Estates Projects	12,294,637	1.56
644,233	Reliance Industries – Restricted	18,293,426	2.32
	Total India	107,088,350	13.57
	Luxembourg: Nil (31 Dec 2020: 0.78%)		

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.57% (31 Dec 2020: 97.94%) continued		
	Netherlands: 2.56% (31 Dec 2020: 2.71%)		
135,962	Prosus	13,297,243	1.68
97,986	Yandex	6,932,510	0.88
	Total Netherlands	20,229,753	2.56
	People's Republic of China: 4.22% (31 Dec 2020: 4.45%)		
544,975	Glodon	5,752,694	0.73
1,379,000	Ping An Insurance	13,504,375	1.71
790,617	Sungrow Power Supply Co Ltd	14,079,942	1.78
	Total People's Republic of China	33,337,011	4.22
	Republic of South Korea: 19.39% (31 Dec 2020: 20.51%)		
282,919	Daejoo Electronic Materials	12,109,129	1.53
46,847	Ecopro BM	8,823,202	1.12
259,716	ITM Semiconductor	11,461,959	1.45
253,937	Koh Young Technology	5,366,692	0.68
35,097	Naver	13,011,586	1.65
840,034	Samsung Electronics	60,196,904	7.62
16,805	Samsung SDI	10,415,922	1.32
529,928	Seoul Viosys	7,811,397	0.99
211,290	SK Hynix	23,921,747	3.03
	Total Republic of South Korea	153,118,538	19.39
	Singapore: 2.87% (31 Dec 2020: 1.00%)		
460,592	Leader Harmonious Drive Systems	10,000,302	1.27
181,163	OPT Machine Vision Tech	12,644,919	1.60
	Total Singapore	22,645,221	2.87
	Taiwan: 14.30% (31 Dec 2020: 13.91%)		
1,264,000	Chroma ATE	8,687,519	1.10
364,000	eMemory Technology	17,440,646	2.21
1,798,000	LandMark Optoelectronics	17,100,763	2.17
378,000	MediaTek	13,051,090	1.65
2,652,000	Taiwan Semiconductor Manufacturing	56,633,109	7.17
	Total Taiwan	112,913,127	14.30
	United States: 3.31% (31 Dec 2020: 2.20%)		
19,402	EPAM Systems	9,913,646	1.26
10,391	MercadoLibre	16,186,996	2.05
	Total United States	26,100,642	3.31

Portfolio Statements continued

As at 30 June 2021

Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.57% (31 Dec 2020: 97.94%) continued		
	Vietnam: 3.20% (31 Dec 2020: 3.03%)		
4,116,850	Vietnam Technological & Commercial Joint Stock Bank	9,426,399	1.19
4,122,410	Vincom Retail	5,686,762	0.72
1,982,270	Vinhomes	10,162,837	1.29
	Total Vietnam	25,275,998	3.20
	Virgin Islands: 0.83% (31 Dec 2020: 0.84%)		
747,701	Fix Price Group Ltd	6,542,384	0.83
	Total Virgin Islands	6,542,384	0.83
	Total Equities	778,244,337	98.57
	Total Transferable Securities	778,244,337	98.57
	Total Value of Investments (Cost: US$ 667,525,233)	778,244,337	98.57
	Cash at Bank	19,727,441	2.50
	Other Net Liabilities	(8,430,269)	(1.07)
	Net Assets Attributable to Holders of Redeemable Participating Shares	789,541,509	100.00

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.36	96.59
Other assets	2.64	3.41
	100.00	100.00

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

European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	Equities: 99.06% (31 Dec 2020: 99.34%)		
	Basic Materials: 5.13% (31 Dec 2020: 8.67%)		
54,880	BASF	3,646,227	2.07
168,540	UPM-Kymmene	5,376,426	3.06
	Total Basic Materials	9,022,653	5.13
	Communications: 16.24% (31 Dec 2020: 14.63%)		
395,645	Deutsche Telekom	7,047,229	4.01
1,839,124	Koninklijke KPN	4,844,253	2.75
1,642,595	NOS	4,855,511	2.76
637,867	Orange	6,133,091	3.49
494,603	Telenet	5,686,328	3.23
	Total Communications	28,566,412	16.24
	Consumer, Cyclical: 3.73% (31 Dec 2020: 4.60%)		
27,751	Cie Financiere Richemont	2,834,120	1.61
125,724	Industria de Diseno Textil	3,735,260	2.12
	Total Consumer, Cyclical	6,569,380	3.73
	Consumer, Non-cyclical: 37.79% (31 Dec 2020: 34.66%)		
86,313	Anheuser-Busch InBev	5,248,694	2.98
107,581	Danone	6,387,084	3.63
54,613	Heineken	5,581,449	3.17
83,960	Nestle	8,825,022	5.02
62,019	Novartis	4,770,576	2.71
25,516	Pernod Ricard	4,776,595	2.72
16,021	Roche	5,094,132	2.90
93,439	Sanofi	8,256,270	4.69
311,009	Scandinavian Tobacco	5,353,394	3.05
92,409	Societe BIC	5,415,167	3.08
136,869	Unilever Plc	6,756,537	3.84
	Total Consumer, Non-cyclical	66,464,920	37.79
	Energy: 4.81% (31 Dec 2020: 1.99%)		
221,926	TotalEnergies	8,467,587	4.81
	Total Energy	8,467,587	4.81
	Financial: 15.07% (31 Dec 2020: 16.59%)		
286,915	AXA	6,135,677	3.49
22,548	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	5,207,461	2.96
109,839	Sampo Plc	4,257,360	2.42
201,847	SCOR	5,413,537	3.08
72,128	Swiss Re	5,492,901	3.12
	Total Financial	26,506,936	15.07

Portfolio Statements continued

As at 30 June 2021

European ex UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	Equities: 99.06% (31 Dec 2020: 99.34%)		
	Industrial: 10.05% (31 Dec 2020: 13.75%)		
174,660	Assa Abloy	4,439,693	2.52
279,931	Cia de Distribucion Integral Logista	4,854,004	2.76
94,872	Deutsche Post	5,441,858	3.09
32,887	Vinci	2,959,500	1.68
	Total Industrial	17,695,055	10.05
	Utilities: 6.24% (31 Dec 2020: 4.45%)		
255,698	Naturgy Energy	5,543,533	3.15
346,917	Red Electrica	5,430,985	3.09
	Total Utilities	10,974,518	6.24
	Total Equities	174,267,461	99.06
	Warrants: 0.04% (31 Dec 2020: 0.01%)		
123,252	Richemont Financi	69,711	0.04
	Total Warrants	69,711	0.04
	Total Transferable Securities	174,337,172	99.10
	Open Forward Foreign Currency Contracts: Nil (31 Dec 2020: 0.45%)		

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR€	% of Net Assets
	EUR 10,364	GBP 8,906	1.1637	30/07/2021	6	–
	EUR 1,164	GBP 1,000	1.1638	30/07/2021	1	–
	Total unrealised gain on forward currency contracts				7	–
	Total Financial Assets at fair value through profit or loss				174,337,179	99.10

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Contracts: (0.04)% (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR€	% of Net Assets
EUR 1,569	GBP 1,343	1.1686	30/07/2021	(6)	–
EUR 46,939	GBP 40,166	1.1686	30/07/2021	(171)	–
EUR 61,077	GBP 52,264	1.1686	30/07/2021	(222)	–
EUR 20,705,913	GBP 17,718,381	1.1686	30/07/2021	(75,430)	(0.04)
Total unrealised loss on forward currency contracts				(75,829)	(0.04)
Total Financial Liabilities at fair value through profit or loss				(75,829)	(0.04)

	Fair Value EUR€	% of Net Assets
Total Value of Investments (Cost: EUR€ 164,668,200)	174,261,350	99.06
Cash	1,635,565	0.93
Other Net Assets	24,675	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares	175,921,590	100.00

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

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.82	99.05
OTC financial derivative instruments	–	0.45
Other assets	1.18	0.5
	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 2021

Financial Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.13% (31 Dec 2020: 96.43%)		
	Australia: 1.48% (31 Dec 2020: Nil)		
3,444	Commonwealth Bank of Australia	258,222	1.48
	Total Australia	258,222	1.48
	Belgium: Nil (31 Dec 2020: 1.76%)		
	Bermuda: 3.88% (31 Dec 2020: 3.47%)		
11,334	Arch Capital	441,346	2.53
27,785	Lancashire	235,100	1.35
	Total Bermuda	676,446	3.88
	Brazil: 1.01% (31 Dec 2020: 1.22%)		
29,363	Itau Unibanco	176,472	1.01
	Total Brazil	176,472	1.01
	Canada: 1.78% (31 Dec 2020: 2.28%)		
4,431	Toronto-Dominion Bank	310,846	1.78
	Total Canada	310,846	1.78
	Cayman Islands: 2.52% (31 Dec 2020: 2.61%)		
7,900	Alibaba Group Holdings	223,800	1.28
29,680	Chailease	215,709	1.24
	Total Cayman Islands	439,509	2.52
	Cyprus: 0.91% (31 Dec 2020: Nil)		
1,804	TCS Group GDR	157,840	0.91
	Total Cyprus	157,840	0.91
	Finland: 3.47% (31 Dec 2020: Nil)		
31,074	Nordea Bank Abp	346,125	1.98
5,669	Sampo Class A	260,578	1.49
	Total Finland	606,703	3.47
	France: 2.17% (31 Dec 2020: 1.79%)		
6,037	BNP Paribas	378,511	2.17
	Total France	378,511	2.17
	Germany: 1.25% (31 Dec 2020: 0.00%)		
875	Allianz	218,220	1.25
	Total Germany	218,220	1.25
	Hong Kong: 3.08% (31 Dec 2020: 5.08%)		
29,409	AIA	365,442	2.09
2,900	Hong Kong Exchanges & Clearing	172,823	0.99
	Total Hong Kong	538,265	3.08

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.13% (31 Dec 2020: 96.43%) continued		
	India: 4.93% (31 Dec 2020: 10.36%)		
5,509	HDFC Bank ADR	402,818	2.31
8,542	Housing Development Finance	284,456	1.63
75,794	Manappuram Finance	172,074	0.99
	Total India	859,348	4.93
	Indonesia: 1.18% (31 Dec 2020: 3.79%)		
99,400	Bank Central Asia	206,512	1.18
	Total Indonesia	206,512	1.18
	Italy: 4.08% (31 Dec 2020: 2.78%)		
4,294	Banca Generali	183,219	1.05
12,684	FinecoBank SPA	221,117	1.27
111,216	Intesa Sanpaolo SPA	307,240	1.76
	Total Italy	711,576	4.08
	Japan: 1.58% (31 Dec 2020: Nil)		
8,000	Sumitomo Mitsui Financial	276,061	1.58
	Total Japan	276,061	1.58
	Mexico: 1.03% (31 Dec 2020: 1.17%)		
27,800	Grupo Financiero Banorte	179,781	1.03
	Total Mexico	179,781	1.03
	Netherlands: 1.96% (31 Dec 2020: 1.06%)		
25,937	ING Groep	342,652	1.96
	Total Netherlands	342,652	1.96
	Norway: Nil (31 Dec 2020: 2.22%)		
	People's Republic of China: 1.08% (31 Dec 2020: 3.50%)		
19,200	Ping An Insurance	188,023	1.08
	Total People's Republic of China	188,023	1.08
	Philippines: Nil (31 Dec 2020: 1.21%)		
	Republic of South Korea: 1.33% (31 Dec 2020: Nil)		
6,459	Shinhan Financial	232,860	1.33
	Total Republic of South Korea	232,860	1.33
	Russian Federation: 0.98% (31 Dec 2020: Nil)		
10,281	Sberbank of Russia ADR	170,716	0.98
	Total Russian Federation	170,716	0.98

Portfolio Statements continued

As at 30 June 2021

Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.13% (31 Dec 2020: 96.43%) continued		
	Singapore: 1.17% (31 Dec 2020: 0.00%)		
22,900	Oversea-Chinese Banking	203,582	1.17
	Total Singapore	203,582	1.17
	Spain: 1.33% (31 Dec 2020: 0.00%)		
37,412	Banco Bilbao Vizcaya Argentaria	231,950	1.33
	Total Spain	231,950	1.33
	Sweden: Nil (31 Dec 2020: 0.90%)		
	Switzerland: 4.01% (31 Dec 2020: 3.42%)		
2,422	Chubb	384,953	2.21
20,490	UBS	313,884	1.80
	Total Switzerland	698,837	4.01
	Thailand: 1.21% (31 Dec 2020: 2.42%)		
76,400	Tisco Financial	210,964	1.21
	Total Thailand	210,964	1.21
	United Kingdom: 10.25% (31 Dec 2020: 6.20%)		
194,444	Atom Bank	161,169	0.92
10,493	Allfunds	182,648	1.05
78,460	Funding Circle	163,667	0.94
4,006	Hargreaves Lansdown	87,937	0.50
45,935	HSBC	264,806	1.52
2,343	London Stock Exchange Group	257,968	1.48
54,800	OSB Group Plc	351,264	2.01
51,521	Pensionbee	109,607	0.63
11,006	Prudential	208,830	1.20
	Total United Kingdom	1,787,896	10.25
	United States: 38.22% (31 Dec 2020: 38.09%)		
1,593	American Express	263,211	1.51
15,840	Bank of America	653,083	3.74
2,508	Blackstone	243,627	1.40
4,588	Citigroup	324,601	1.86
10,127	Citizens Financial	464,525	2.66
4,129	East West Bancorp	296,008	1.70
3,911	Enterprise Financial Services	181,431	1.04

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.13% (31 Dec 2020: 96.43%) continued		
	United States: 38.22% (31 Dec 2020: 38.09%) continued		
6,984	Esquire Financial	165,521	0.95
838	First Republic Bank	156,848	0.90
6,082	JPMorgan Chase	945,994	5.42
1,012	M&T Bank	147,054	0.84
852	Mastercard	311,057	1.78
6,253	PacWest Bancorp	257,373	1.48
980	PayPal	285,650	1.64
660	PNC Financial Services Group	125,902	0.72
463	S&P Global	190,038	1.09
1,055	Signature Bank	259,161	1.49
486	SVB Financial	270,425	1.55
5,196	US Bancorp	296,016	1.70
1,113	Visa	260,242	1.49
5,292	Webster Financial	282,276	1.62
6,303	Wells Fargo	285,464	1.64
	Total United States	6,665,507	38.22
	Vietnam: 1.24% (31 Dec 2020: 1.10%)		
42,700	Joint Stock Commercial Bank for Foreign Trade of Vietnam	215,949	1.24
	Total Vietnam	215,949	1.24
	Total Equities	16,943,248	97.13
	Total Transferable Securities	16,943,248	97.13
	Total Value of Investments (Cost: US$ 15,959,365)	16,943,248	97.13
	Cash at Bank	584,883	3.35
	Other Net Liabilities	(84,444)	(0.48)
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,443,687	100.00

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

Analysis of total assets (unaudited)	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.54	96.12
Other assets	3.46	3.88
	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 2021

Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 99.65% (31 Dec 2020: 109.65%)		
	Australia: Nil (31 Dec 2020: 1.86%)		
	Canada: 1.63% (31 Dec 2020: 0.89%)		
425,000	Ivanhoe Mines 2.5% 15/04/2026	524,365	0.96
300,000	SSR Mining 2.5% 04/01/2039	364,890	0.67
	Total Canada	889,255	1.63
	Cayman Islands: 4.18% (31 Dec 2020: 6.54%)		
1,000,000	21Vianet 0% 01/02/2026	864,500	1.59
1,300,000	Meituan 0% 27/04/2027	1,413,100	2.59
	Total Cayman Islands	2,277,600	4.18
	Cyprus: 2.25% (31 Dec 2020: Nil)		
1,200,000	Ozon 1.875% 24/02/2026	1,225,200	2.25
	Total Cyprus	1,225,200	2.25
	France: 1.65% (31 Dec 2020: 4.13%)		
50,000	Electricite de France 0% 14/09/2024	900,691	1.65
	Total France	900,691	1.65
	Germany: 9.48% (31 Dec 2020: 14.98%)		
1,000,000	HelloFresh 0.75% 13/05/2025	2,078,053	3.81
2,000,000	Symrise 0.238% 20/06/2024	3,090,206	5.67
	Total Germany	5,168,259	9.48
	Israel: Nil (31 Dec 2020: 3.86%)		
	Japan: Nil (31 Dec 2020: 1.12%)		
	Liberia: Nil (31 Dec 2020:2.55%)		
	Luxembourg: 2.00% (31 Dec 2020: 1.75%)		
15,000	ArcelorMittal 5.5% 18/05/2023	1,091,100	2.00
	Total Luxembourg	1,091,100	2.00
	Netherlands: 2.87% (31 Dec 2020: 7.97%)		
1,300,000	Basic-Fit 1.5% 17/06/2028	1,565,553	2.87
	Total Netherlands	1,565,553	2.87
	Spain: 2.30% (31 Dec 2020: Nil)		
1,100,000	International Consolidated Airlines 1.125% 18/05/2028	1,255,063	2.30
	Total Spain	1,255,063	2.30
	Taiwan: 3.77% (31 Dec 2020: Nil)		
2,000,000	United Microelectronics 0% 07/07/2026	2,058,000	3.77
	Total Taiwan	2,058,000	3.77

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 99.65% (31 Dec 2020: 109.65%) continued		
	United Kingdom: 8.88% (31 Dec 2020: 2.20%)		
1,000,000	Capital & Counties Properties 2% 30/03/2026	1,447,608	2.65
2,500,000	JET2 1.625% 10/06/2026	3,396,635	6.23
	Total United Kingdom	4,844,243	8.88
	United States: 58.57% (31 Dec 2020: 57.40%)		
1,000,000	Five9 0.50% 1/6/2025	1,483,125	2.72
1,150,000	2U 2.25% 01/05/2025	1,896,925	3.48
1,000,000	Bandwidth 0.25% 01/03/2026	1,627,000	2.98
1,800,000	Coinbase Global 0.5% 01/06/2026	1,832,400	3.36
2,000,000	DraftKings 0% 15/03/2028	1,812,000	3.32
2,000,000	fuboTV 3.25% 15/02/2026	1,983,750	3.64
750,000	Guardant Health 0% 15/11/2027	857,344	1.57
1,000,000	HubSpot 0.375% 01/06/2025	2,121,500	3.89
1,000,000	JPMorgan Chase Bank NA 0% 28/12/2023	1,015,500	1.86
3,500,000	Kaleyra 6.125% 01/06/2026	3,573,697	6.55
1,000,000	Live Nation Entertainment 2.5% 15/03/2023	1,401,300	2.57
1,000,000	LivePerson 0% 15/12/2026	1,075,000	1.97
1,000,000	MicroStrategy 0% 15/02/2027	751,000	1.38
1,250,000	MP Materials 0.25% 01/04/2026	1,348,408	2.47
1,000,000	Rapid7 2.25% 01/05/2025	1,664,375	3.06
1,500,000	Shift4 Payments 0% 15/12/2025	2,029,650	3.72
2,000,000	Spirit Airlines 1% 15/05/2026	1,916,200	3.51
1,500,000	Stride 1.125% 01/09/2027	1,396,800	2.56
2,250,000	WisdomTree Investments 3.25% 15/06/2026	2,160,000	3.96
	Total United States	31,945,974	58.57
	Vietnam: 2.07% (31 Dec 2020: Nil)		
1,000,000	VinJSC 3% 20/04/2026	1,123,795	2.07
	Total Vietnam	1,123,795	2.07
	Virgin Islands: Nil (31 Dec 2020: 4.40%)		
	Total Corporate Bonds	54,344,733	99.65
	Total Transferable Securities	54,344,733	99.65

Portfolio Statements continued

As at 30 June 2021

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 0.91% (31 Dec 2020: 0.37%)		
	Australia: Nil (31 Dec 2020: 0.05%)		
	Cayman Islands: Nil (31 Dec 2020: 0.11%)		
	Germany: Nil (31 Dec 2020: 0.01%)		
	Liberia: Nil (31 Dec 2020: 0.04%)		
	Luxembourg: 0.05% (31 Dec 2020: Nil)		
(31,000)	ArcelorMittal	27,829	0.05
	Total Luxembourg	27,829	0.05
	Netherlands: 0.10% (31 Dec 2020: Nil)		
(14,500)	Basic-Fit	56,154	0.10
	Total Netherlands	56,154	0.10
	Spain: 0.10% (31 Dec 2020: Nil)		
(190,000)	International Consolidated Airlines	55,080	0.10
	Total Spain	55,080	0.10
	United Kingdom: 0.25% (31 Dec 2020: Nil)		
(73,000)	JET2	87,252	0.16
(50,000)	Shaftesbury Reits	49,184	0.09
	Total United Kingdom	136,436	0.25
	United States: 0.41% (31 Dec 2020: 0.16%)		
(23,500)	2U	8,401	0.02
(21,000)	fuboTV	48,970	0.09
1,850	Illumina	94,018	0.17
(29,000)	Spirit Airlines	43,229	0.08
(40,867)	WisdomTree Investments	26,538	0.05
	Total United States	221,156	0.41
	Total Contracts for Difference (on Equities) – Unrealised Gains	496,655	0.91
	Futures Contracts – Unrealised Gains: 0.15% (31 Dec 2020: Nil)		

		Country	Currency	No. of Contracts	Unrealised Gain US$	Net Assets
	United States: 0.15% (31 Dec 2020: Nil)					
	Future CCY CME Sep21	US	USD	(38)	81,700	0.15
	Total United States				81,700	0.15
	Total Futures Contracts – Unrealised Gains				81,700	0.15

	Financial assets at fair value through profit or loss					
	Open Forward Currency Contracts: Nil (31 Dec 2020: 1.88%)					
	Currency Sold	**Currency Bought**	**Currency Rate**	**Maturity Date**	**Unrealised Gain US$**	**% of Net Assets**
	GBP 7,761	USD 10,799	1.3915	30/07/2021	78	–
	GBP 3,792	USD 5,298	1.3970	30/07/2021	59	–
	EUR 123	USD 147	1.1956	30/07/2021	1	–
	GBP 18	USD 25	1.3888	30/07/2021	–	–
	GBP 2	USD 3	1.3911	30/07/2021	–	–
	GBP 0	USD 0	1.4000	30/07/2021	–	–
	USD 0	GBP 0	1.5000	30/07/2021	–	–
	USD 0	GBP 0	1.4286	30/07/2021	–	–
	USD 0	GBP 0	1.0000	30/07/2021	–	–
	EUR 0	USD 0	1.0000	30/07/2021	–	–
	Total unrealised gain on forward currency contracts				138	–
	Total Financial Assets at fair value through profit or loss				54,923,226	100.71

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: (5.06%) (31 Dec 2020: Nil)		
	United States: (5.06%) (31 Dec 2020: Nil)		
(2,000,000)	Illumina 0% 15/08/2023	(2,527,500)	(4.63)
	Total United States	(2,527,500)	(4.63)
	Total Corporate Bonds	(2,527,500)	(4.63)
	Contracts for Difference (on Equities) – Unrealised Losses: (3.13%) (31 Dec 2020: 8.97%)		
	Cayman Islands: (0.01%) (31 Dec 2020: (1.73%))		
(7,500)	21Vianet ADR	(4,481)	(0.01)
	Total Cayman Islands	(4,481)	(0.01)
	France: (0.01%) (31 Dec 2020: (0.21%))		
(15,367)	Electricite de France	(3,818)	(0.01)
	Total France	(3,818)	(0.01)
	Germany: (0.73%) (31 Dec 2020: (0.51%))		
(16,744)	HelloFresh	(110,800)	(0.20)
(14,928)	Symrise	(288,194)	(0.53)
	Total Germany	(398,994)	(0.73)
	Israel: Nil (31 Dec 2020: (0.54%))		

Portfolio Statements continued

As at 30 June 2021

Global Absolute Return Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (3.13%) (31 Dec 2020: 8.97%) continued		
	Japan: Nil (31 Dec 2020: (0.01%))		
	Netherlands: Nil (31 Dec 2020: (0.05%))		
	Switzerland: Nil (31 Dec 2020: (0.18%))		
	United States: (2.38%) (31 Dec 2020: (5.74%))		
(9,650)	Bandwidth	(92,011)	(0.17)
(2,700)	Coinbase Global	(72,805)	(0.13)
(13,000)	DraftKings	(67,980)	(0.12)
(5,800)	Five9	(124,928)	(0.23)
(3,200)	HubSpot	(463,897)	(0.85)
(173,290)	Kaleyra	(65,589)	(0.12)
(11,900)	Live Nation	(55,634)	(0.10)
(8,500)	LivePerson	(67,542)	(0.12)
(265)	MicroStrategy	(22,779)	(0.04)
(9,000)	MP Materials	(12,839)	(0.02)
(10,754)	Rapid7	(162,106)	(0.30)
(14,100)	Shift4 Payments	(91,359)	(0.17)
(12,000)	Stride	(3,379)	(0.01)
	Total United States	(1,302,848)	(2.38)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(1,710,141)	(3.13)
	Credit Default Swap: (0.56%) (31 Dec 2020: Nil)		
	Credit Default Swap: (0.56%) (31 Dec 2020: Nil)		
3,000,000	CDX CCP 36 5% 20-Jun-2026	(304,914)	(0.56)
	Total Credit Default Swaps	(304,914)	(0.56)
	Total Credit Default Swaps – Unrealised Losses	(304,914)	(0.56)
	Futures Contracts – Unrealised Losses: Nil (31 Dec 2020: (0.09%))	(304,914)	(0.56)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: (0.77)% (31 Dec 2020: (0.03%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 174	GBP 125	1.3889	30/07/2021	(1)	–
USD 38,910	GBP 28,000	1.3896	30/07/2021	(226)	–
USD 270,205	EUR 226,000	1.1956	30/07/2021	(2,047)	–
USD 1,331,156	GBP 956,600	1.3915	30/07/2021	(9,564)	(0.02)
USD 2,432,829	EUR 2,034,829	1.1956	30/07/2021	(18,428)	(0.03)
USD 6,151,660	GBP 4,403,327	1.3970	30/07/2021	(68,240)	(0.13)
USD 28,609,075	GBP 20,478,234	1.3970	30/07/2021	(317,358)	(0.59)
Total unrealised loss on forward currency contracts				(415,864)	(0.77)
Total Financial Liabilities at fair value through profit or loss				(4,958,419)	(9.09)
Total Value of Investments (Cost: US$ 56,002,594)				49,964,807	91.62
Cash				1,081,751	1.98
Margin Cash				1,213,429	2.22
Other Net Assets				2,279,281	4.18
Net Assets Attributable to Holders of Redeemable Participating Shares				54,539,268	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 contracts for difference is UBS AG.

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	76.85	92.04
Exchange traded financial derivative instruments	0.86	0.31
OTC financial derivative instruments	–	1.57
Other assets	22.29	6.08
	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 2021

Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 100.74% (31 Dec 2020: 98.07%)		
	Australia: 0.35% (31 Dec 2020: Nil)		
5,500,000	Afterpay 0.000% 12/03/2026	3,815,312	0.35
	Total Australia	3,815,312	0.35
	Bermuda: 0.80% (31 Dec 2020: 1.94%)		
6,500,000	Jazz Investments I 2.000% 15/06/2026	8,677,500	0.80
	Total Bermuda	8,677,500	0.80
	Canada: 3.89% (31 Dec 2020: 3.04%)		
6,000,000	IMAX 0.500% 01/04/2026	6,285,000	0.58
11,725,000	Ivanhoe Mines 2.500% 15/04/2026	14,466,305	1.34
5,000,000	Shopify 0.125% 01/11/2025	6,535,000	0.61
12,039,000	SSR Mining 2.500% 01/04/2039	14,643,036	1.36
	Total Canada	41,929,341	3.89
	Cayman Islands: 8.31% (31 Dec 2020: 0.81%)		
22,000,000	iQIYI 2.000% 01/04/2025	20,607,545	1.91
7,500,000	Li Auto 0.250% 01/05/2028	10,485,382	0.97
42,000,000	Meituan 0.000% 27/04/2027	45,654,000	4.23
12,500,000	Pinduoduo 0.000% 01/12/2025	12,900,000	1.20
	Total Cayman Islands	89,646,927	8.31
	Cyprus: 1.23% (31 Dec 2020: 0.33%)		
13,000,000	Ozon 1.875% 24/02/2026	13,273,000	1.23
	Total Cyprus	13,273,000	1.23
	France: 5.09% (31 Dec 2020: 7.38%)		
5,000,000	Cie Generale des Etablissements Michelin 0.000% 10/01/2022	5,381,975	0.50
2,000,000	Electricite de France 0.000% 14/09/2024	36,027,643	3.34
5,000,000	Kering 0.000% 30/09/2022	6,816,791	0.63
25,000	SOITEC 0.000% 01/10/2025	6,641,307	0.62
	Total France	54,867,716	5.09
	Germany: 5.92% (31 Dec 2020: 6.34%)		
8,000,000	Delivery Hero 0.875% 15/07/2025	10,012,317	0.93
5,600,000	Deutsche Lufthansa 2.000% 17/11/2025	7,126,500	0.66
13,000,000	Deutsche Post 0.050% 30/06/2025	18,837,897	1.75
12,800,000	MorphoSys 0.625% 16/10/2025	13,206,259	1.22
2,400,000	Symrise 0.238% 20/06/2024	3,708,248	0.34
7,000,000	Zalando 0.050% 06/08/2025	10,989,801	1.02
	Total Germany	63,881,022	5.92
	Hong Kong: Nil% (31 Dec 2020: 0.67%)		

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 100.74% (31 Dec 2020: 98.07%) continued		
	Israel: 0.31% (31 Dec 2020: Nil)		
2,500,000	Fiverr International 0.000% 01/11/2025	3,346,250	0.31
	Total Israel	3,346,250	0.31
	Italy: 0.84% (31 Dec 2020: 0.49%)		
7,500,000	Nexi 0.000% 24/02/2028	9,007,479	0.84
	Total Italy	9,007,479	0.84
	Japan: 1.16% (31 Dec 2020: 2.22%)		
920,000,000	CyberAgent 0.000% 17/02/2023	12,495,720	1.16
	Total Japan	12,495,720	1.16
	Jersey: 0.63% (31 Dec 2020: Nil)		
4,500,000	Novocure 0.000% 01/11/2025	6,775,313	0.63
	Total Jersey	6,775,313	0.63
	Luxembourg: 0.90% (31 Dec 2020: 10.57%)		
133,000	ArcelorMittal 5.500% 18/05/2023	9,674,420	0.90
	Total Luxembourg	9,674,420	0.90
	Malaysia: Nil (31 Dec 2020: 1.54%)		
	Maritius: 0.88% (31 Dec 2020: Nil)		
8,800,000	HTA /Mauritius 2.875% 18/03/2027	9,530,642	0.88
	Total Maritius	9,530,642	0.88
	Netherlands: 3.03% (31 Dec 2020: 3.57%)		
9,200,000	Basic-Fit 1.500% 17/06/2028	11,079,297	1.03
9,500,000	Brenntag Finance 1.875% 02/12/2022	11,177,273	1.04
7,000,000	Dufry One 0.750% 30/03/2026	7,473,987	0.69
2,000,000	Iberdrola International 0.000% 11/11/2022	2,908,977	0.27
	Total Netherlands	32,639,534	3.03
	New Zealand: Nil (31 Dec 2020: 0.62%)		
	Panama: Nil (31 Dec 2020: 0.49%)		
	Republic of South Korea: 0.64% (31 Dec 2020: Nil)		
4,000,000	Kakao 0.000% 28/04/2023	6,874,089	0.64
	Total Republic of South Korea	6,874,089	0.64
	Singapore: 0.99% (31 Dec 2020: 2.56%)		
13,000,000	Singapore Airlines 1.625% 03/12/2025	10,713,250	0.99
	Total Singapore	10,713,250	0.99

Portfolio Statements continued

As at 30 June 2021

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 100.74% (31 Dec 2020: 98.07%) continued		
	Spain: 1.72% (31 Dec 2020: 2.21%)		
10,000,000	Cellnex Telecom 0.500% 05/07/2028	16,238,529	1.51
2,000,000	International Consolidated Airlines 1.125% 18/05/2028	2,281,933	0.21
	Total Spain	18,520,462	1.72
	Switzerland: 1.13% (31 Dec 2020: 1.51%)		
7,000,000	Sika 0.150% 05/06/2025	12,164,710	1.13
	Total Switzerland	12,164,710	1.13
	Taiwan: 2.22% (31 Dec 2020: Nil)		
22,000,000	Globalwafers 0.000% 01/06/2026	23,870,000	2.22
	Total Taiwan	23,870,000	2.22
	United Kingdom: 12.76% (31 Dec 2020: 8.81%)		
20,000,000	Capital & Counties Properties 2.000% 30/03/2026	28,952,156	2.69
37,000,000	GSK Finance No 3 0.000% 22/06/2023	37,300,625	3.46
37,000,000	J Sainsbury 2.875% 31/12/2049	52,279,047	4.85
14,000,000	JET2 1.625% 10/06/2026	19,021,154	1.76
	Total United Kingdom	137,552,982	12.76
	United States: 44.45% (31 Dec 2020: 41.52%)		
3,000,000	2U 2.250% 01/05/2025	4,948,500	0.46
13,615,000	Air Transport Services 1.125% 15/10/2024	13,870,962	1.29
3,500,000	Bentley Systems 0.125% 15/01/2026	4,187,050	0.39
6,500,000	Bill.com 0.000% 01/12/2025	8,710,000	0.81
6,000,000	Blackline 0.000% 15/03/2026	5,790,000	0.54
5,000,000	Booking 0.900% 15/09/2021	5,442,500	0.50
24,000,000	Chegg 0.000% 01/09/2026	25,056,000	2.32
13,200,000	Coupa Software 0.375% 15/06/2026	15,293,850	1.42
20,000,000	CSG Systems International 4.250% 15/03/2036	20,712,000	1.92
4,000,000	Datadog 0.125% 15/06/2025	5,347,500	0.49
30,895,000	Dermira 3.000% 15/05/2022	31,319,806	2.90
21,000,000	DISH Network 0.000% 15/12/2025	24,559,500	2.28
6,500,000	Dropbox 0.000% 01/03/2028	7,150,000	0.66
4,000,000	Etsy 0.125% 01/09/2027	5,170,000	0.48
10,500,000	Exact Sciences 0.375% 01/03/2028	13,033,125	1.21
4,000,000	Expedia 0.000% 15/02/2026	4,340,000	0.40
3,500,000	FireEye 0.875% 01/06/2024	3,970,313	0.37
14,000,000	Ford Motor 0.000% 15/03/2026	15,548,750	1.44
9,500,000	Guardant Health 0.000% 15/11/2027	10,859,688	1.01
33,000,000	Halozyme Therapeutics 0.250% 01/03/2027	30,793,125	2.85

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 100.74% (31 Dec 2020: 98.07%) continued		
	United States: 44.45% (31 Dec 2020: 41.52%) continued		
4,000,000	Insulet 0.375% 01/09/2026	5,457,500	0.51
20,677,000	Ionis Pharmaceuticals 0.125% 15/12/2024	19,319,839	1.79
10,500,000	JPMorgan Chase Bank NA 0.000% 10/06/2024	13,966,107	1.29
5,500,000	Kaleyra 6.125% 01/06/2026	5,615,810	0.52
3,000,000	LivePerson 0.000% 15/12/2026	3,225,000	0.30
6,500,000	Lumentum 0.500% 15/12/2026	7,044,700	0.65
3,000,000	Marriott Vacations Worldwide 0.000% 15/01/2026	3,356,400	0.31
3,000,000	Medallia 0.125% 15/09/2025	3,288,750	0.31
16,750,000	MP Materials 0.250% 01/04/2026	18,068,673	1.67
10,100,000	Nutanix 0.000% 15/01/2023	10,693,375	0.99
6,300,000	Okta 0.375% 15/06/2026	7,881,300	0.73
11,900,000	Palo Alto Networks 0.375% 01/06/2025	16,243,500	1.51
3,500,000	Rapid7 0.250% 15/03/2027	3,900,400	0.36
9,000,000	RingCentral 0.000% 01/03/2025	9,984,375	0.93
6,000,000	Shift4 Payments 0.000% 15/12/2025	8,118,600	0.75
13,441,000	Silicon Laboratories 0.625% 15/06/2025	18,700,463	1.73
6,500,000	Snap 0.000% 01/05/2027	6,981,000	0.65
3,500,000	SolarEdge Technologies 0.000% 15/09/2025	4,392,500	0.41
7,000,000	Square 0.000% 01/05/2026	7,931,875	0.74
13,453,000	Supernus Pharmaceuticals 0.625% 01/04/2023	13,293,246	1.24
6,000,000	Teladoc Health 1.250% 01/06/2027	6,746,400	0.63
8,890,000	Twitter 0.000% 15/03/2026	8,523,288	0.79
4,000,000	Vail Resorts 0.000% 01/01/2026	4,170,000	0.39
2,500,000	Viavi Solutions 1.000% 01/03/2024	3,532,813	0.33
9,000,000	Wayfair 0.625% 01/10/2025	9,630,000	0.89
3,250,000	WisdomTree Investments 3.250% 15/06/2026	3,120,000	0.29
	Total United States	479,288,583	44.45
	Vietnam: 0.94% (31 Dec 2020: Nil)		
9,000,000	VinJSC 3.000% 20/04/2026	10,114,155	0.94
	Total Vietnam	10,114,155	0.94
	Virgin Islands: 2.55% (31 Dec 2020: 1.45%)		
7,500,000	Fine Perfection Investment 0.000% 17/04/2022	8,199,374	0.76
5,000,000	Viva Biotech Investment Management 1.000% 30/12/2025	5,316,847	0.49
13,000,000	Weimob Investment 0.000% 07/06/2026	13,978,249	1.30
	Total Virgin Islands	27,494,470	2.55
	Total Corporate Bonds	1,086,152,877	100.74

Portfolio Statements continued

As at 30 June 2021

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 25.80% (31 Dec 2020: 10.76%)		
	United States: 25.80% (31 Dec 2020: 10.76%)		
75,000	2020 Cash Mandatory Exchangeable Trust	94,693,500	8.78
12,000	2020 Mandatory Exchangeable Trust	21,546,840	2.00
1,063,452	Change Healthcare	80,854,256	7.50
800,000	PG&E	81,096,000	7.52
	Total United States	278,190,596	25.80
	Total Equities	278,190,596	25.80
	Warrants: Nil (31 Dec 2020: Nil)		
	United Kingdom: Nil (31 Dec 2020: Nil)		
5,345,707	Premier Oil	–	–
	Total United Kingdom	–	–
	Total Warrants	–	–
	Total Transferable Securities	1,364,343,473	126.54
	Contracts for Difference (on Equities) – Unrealised Gains: 0.73% (31 Dec 2020: 0.15%)		
	Cayman Islands: Nil (31 Dec 2020: 0.01%)		
	Germany: 0.02% (31 Dec 2020: 0.14%)		
(200,000)	Deutsche Lufthansa	232,546	0.02
	Total Germany	232,546	0.02
	Spain: Nil (31 Dec 2020: Nil)		
(200,546)	Iberdrola	7,153	–
(335,000)	International Consolidated Airlines	29,375	–
	Total Spain	36,528	–
	Switzerland: 0.02% (31 Dec 2020: Nil)		
(41,400)	Dufry	242,518	0.02
	Total Switzerland	242,518	0.02
	United Kingdom: 0.02% (31 Dec 2020: Nil)		
(188,985)	Dart Group	5,559	–
(348,358)	Shaftesbury	178,972	0.02
	Total United Kingdom	184,531	0.02
	United States: 0.67% (31 Dec 2020: Nil)		
(6,592,500)	PG&E	7,228,623	0.67
	Total United States	7,228,623	0.67
	Total Contracts for Difference (on Equities) – Unrealised Gains	7,924,746	0.73

Financial assets at fair value through profit or loss

Futures Contracts – Unrealised Gains: 0.12% (31 Dec 2020: 0.11%)

Description	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
United States: 0.12% (31 Dec 2020: 0.11%)					
Future IMM GBP Sep21	US	USD	(574)	1,234,311	0.12
Total United States				1,234,311	0.12
Total Futures Contracts – Unrealised Gains				1,234,311	0.12

Open Forward Currency Contracts: 0.01 (31 Dec 2020: 0.43%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 26,306,757	GBP 22,632,729	1.4113	09/07/2021	66,016	0.01
JPY 517,525,669	GBP 3,398,648	1.3807	21/07/2021	31,819	–
EUR 19,052,733	GBP 16,381,597	1.3807	21/07/2021	28,859	–
GBP 408,633	JPY 63,357,254	0.0091	09/07/2021	6,348	–
GBP 668,995	EUR 781,817	1.1914	09/07/2021	3,056	–
GBP 28,114	USD 39,275	1.3970	21/07/2021	435	–
EUR 79,176	GBP 68,225	1.4151	09/07/2021	347	–
GBP 9,820	USD 13,835	1.4088	09/07/2021	269	–
EUR 33,587	GBP 29,001	1.4126	09/07/2021	229	–
GBP 936,505	EUR 1,090,970	1.2115	09/07/2021	162	–
GBP 9,575	USD 13,326	1.3918	21/07/2021	98	–
GBP 9,303	USD 12,942	1.3912	09/07/2021	90	–
GBP 7,918	USD 11,010	1.3905	21/07/2021	71	–
EUR 203,877	GBP 175,074	1.4173	09/07/2021	57	–
GBP 26,391	USD 36,509	1.3834	09/07/2021	50	–
GBP 10,333	EUR 12,075	1.1954	21/07/2021	50	–
GBP 1,364	USD 1,927	1.4125	09/07/2021	42	–
GBP 4,610	USD 6,410	1.3904	30/07/2021	41	–
EUR 8,823	GBP 7,596	1.4143	09/07/2021	29	–
GBP 2,167	JPY 335,342	0.0090	21/07/2021	28	–
JPY 384,354	GBP 2,524	1.3806	09/07/2021	24	–
EUR 14,134	GBP 12,150	1.3806	09/07/2021	22	–
GBP 3,524	EUR 4,120	1.1905	21/07/2021	19	–
GBP 760	JPY 117,844	0.0091	09/07/2021	12	–
GBP 3,512	EUR 4,100	1.1945	09/07/2021	10	–
EUR 3,099	GBP 2,668	1.3834	21/07/2021	9	–
GBP 2,922	EUR 3,409	1.1917	21/07/2021	7	–
EUR 9,553	GBP 8,206	1.4120	09/07/2021	7	–
EUR 8,572	GBP 7,364	1.3914	09/07/2021	6	–

Portfolio Statements continued

As at 30 June 2021

Global Convertible Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01 (31 Dec 2020: 0.43%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 3,533	GBP 3,037	1.4104	09/07/2021	5	–
GBP 737	JPY 113,552	0.0090	21/07/2021	5	–
EUR 1,310	GBP 1,127	1.4113	09/07/2021	4	–
EUR 5,000	GBP 4,296	1.3915	21/07/2021	4	–
GBP 516	EUR 603	1.1952	15/07/2021	3	–
EUR 658	GBP 567	1.4151	09/07/2021	3	–
GBP 183	USD 256	1.3966	30/07/2021	3	–
JPY 85,902	GBP 562	1.3834	21/07/2021	2	–
GBP 138	USD 193	1.3966	30/07/2021	2	–
GBP 10,938	EUR 12,741	1.2117	15/07/2021	2	–
GBP 106	JPY 16,431	0.0091	09/07/2021	2	–
EUR 1,180	GBP 1,014	1.3834	15/07/2021	2	–
GBP 301	EUR 352	1.1904	15/07/2021	1	–
GBP 39	USD 55	1.4087	09/07/2021	1	–
GBP 86	USD 120	1.3905	30/07/2021	1	–
GBP 597	EUR 696	1.1930	15/07/2021	1	–
EUR 423	GBP 364	1.3807	15/07/2021	1	–
GBP 524	EUR 611	1.2115	09/07/2021	1	–
EUR 1,094	GBP 940	1.3915	15/07/2021	–	–
EUR 774	GBP 665	1.3888	09/07/2021	–	–
GBP 51	USD 71	1.3888	09/07/2021	–	–
GBP 725	JPY 111,201	0.0091	09/07/2021	–	–
EUR 63	GBP 54	1.4104	09/07/2021	–	–
GBP 3	JPY 465	0.0091	09/07/2021	–	–
GBP 35	USD 48	1.3823	21/07/2021	–	–
EUR 21	GBP 18	1.3889	01/07/2021	–	–
GBP 3	JPY 461	0.0090	09/07/2021	–	–
Total unrealised gain on open forward currency contracts				138,255	0.01
Total Financial assets at fair value through profit or loss				1,373,640,785	127.40

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (2.34%) (31 Dec 2020: (4.27%))		
	Cayman Islands: Nil (31 Dec 2020: Nil)		
(1,500,000)	Viva Biotech	(52,692)	–
	Total Cayman Islands	(52,692)	–
	Germany: Nil (31 Dec 2020: Nil)		
(25,000)	MorphoSys Class A	(23,354)	–
	Total Germany	(23,354)	–
	Luxemborg: Nil (31 Dec 2020: (2.92%))		
(108,000)	ArcelorMittal	(36,613)	–
	Total Luxembourg	(36,613)	–
	Singapore: Nil (31 Dec 2020: Nil%)		
(800,000)	Singapore Airlines	(24,531)	–
	Total Singapore	(24,531)	–
	Spain: (0.01% (31 Dec 2020: Nil)		
	Switzerland: (0.03% (31 Dec 2020: Nil)		
	United Kingdom: (0.06%) (31 Dec 2020: (0.04%))		
(5,718,733)	J Sainsbury	(592,816)	(0.06)
	Total United Kingdom	(592,816)	(0.06)
	United States: (2.28%) (31 Dec 2020: (1.27%))		
(3,215,396)	Change Healthcare	(11,878,657)	(1.10)
(200,495)	Chewy Class AClass A	(1,000,919)	(0.10)
(540,500)	T-Mobile US	(11,653,180)	(1.08)
	Total United States	(24,532,756)	(2.28)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(25,262,762)	(2.34)
	Credit Default Swaps: (0.29%) (31 Dec 2020: Nil)		
	Credit Default Swaps: (0.29%) (31 Dec 2020: Nil)		
30,000,000	CDX CCP 5.000% 20-Jun-2026	(3,049,143)	(0.29)
	Total Credit Default Swaps	(3,049,143)	(0.29)
	Total Credit Default Swaps	(3,049,143)	(0.29)

Portfolio Statements continued

As at 30 June 2021

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Futures Contracts – Unrealised Losses: (0.59%) (31 Dec 2020: (0.04%))

Description	Country	Currency	No. of Contracts	Unrealised Gain US$	% of Net Assets
Supranational: (0.52%) (31 Dec 2020: Nil)					
Future IMM Euro Sep21	XU	USD	1,494	(5,535,309)	(0.52)
Total Supranational				(5,535,309)	(0.52)
United States: (0.07%) (31 Dec 2020: (0.04%))					
Future Japan Yen CME Sep21	US	USD	480	(782,785)	(0.07)
Total United States				(782,785)	(0.07)
Total Futures Contracts – Unrealised Losses				(6,318,094)	(0.59)

Open Forward Currency Contracts: (0.23%) (31 Dec 2020: (0.01%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 77,721,672	GBP 5,511,0458	1.4103	09/07/2021	(1,588,256)	(0.15)
USD 41,666,020	GBP 2,983,3427	1.3966	30/07/2021	(449,629)	(0.05)
USD 22,336,772	GBP 15,993,427	1.3966	30/07/2021	(241,042)	(0.02)
JPY 755,209,702	GBP 4,856,607	1.4113	09/07/2021	(95,330)	(0.01)
USD 2,042,102	GBP 1,446,880	1.4114	09/07/2021	(43,281)	–
USD 60,080,107	GBP 43,462,360	1.3823	21/07/2021	(36,165)	–
USD 2,525,804	GBP 1,808,509	1.3966	30/07/2021	(27,257)	–
USD 3,152,390	CHF 2,892,438	1.0899	30/07/2021	(21,072)	–
USD 957,524	EUR 791,004	1.2105	15/07/2021	(19,259)	–
USD 598,299	GBP 422,148	1.4173	09/07/2021	(15,114)	–
USD 1,184,996	GBP 848,473	1.3966	30/07/2021	(12,788)	–
USD 1,889,422	EUR 158,1652	1.1946	30/07/2021	(12,733)	–
USD 233,306	GBP 164,871	1.4151	09/07/2021	(5,542)	–
USD 99,357	GBP 70,402	1.4113	09/07/2021	(2,098)	–
USD 161,600	GBP 116,111	1.3918	09/07/2021	(1,196)	–
GBP 122,378	JPY 18,635,723	0.0091	09/07/2021	(1,150)	–
USD 133,348	CHF 122,400	1.0894	30/07/2021	(839)	–
USD 30,158	GBP 21,358	1.4120	09/07/2021	(653)	–
JPY 8,156,543	EUR 61,449	1.2117	15/07/2021	(607)	–
USD 25,977	GBP 18,369	1.4142	09/07/2021	(601)	–
JPY 5,334,796	GBP 34,379	1.4173	09/07/2021	(574)	–
USD 74,076	EUR 62,010	1.1946	30/07/2021	(499)	–
USD 49,985	CHF 45,863	1.0899	30/07/2021	(334)	–
USD 29,696	GBP 21,263	1.3966	30/07/2021	(320)	–
USD 11,145	GBP 7,902	1.4104	09/07/2021	(229)	–
EUR 49,963	GBP 42,729	1.3917	09/07/2021	(228)	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.23%) (31 Dec 2020: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 27,908	GBP 20,056	1.3915	09/07/2021	(201)	–
USD 38,619	GBP 27,810	1.3887	30/07/2021	(198)	–
USD 17,857	GBP 12,786	1.3966	30/07/2021	(193)	–
JPY 2,058,311	GBP 13,295	1.4151	09/07/2021	(179)	–
USD 27,777	GBP 19,977	1.3904	30/07/2021	(178)	–
USD 25,910	GBP 18,629	1.3908	30/07/2021	(173)	–
USD 16,281	GBP 11,700	1.3915	21/07/2021	(117)	–
USD 9,171	GBP 6,565	1.3970	09/07/2021	(102)	–
USD 16,698	EUR 13,995	1.1931	15/07/2021	(97)	–
USD 3,870	GBP 2,742	1.4113	09/07/2021	(82)	–
JPY 868,186	GBP 5,616	1.4126	09/07/2021	(64)	–
USD 31,471	GBP 22,734	1.3843	30/07/2021	(63)	–
JPY 1,377,242	GBP 8,938	1.3917	09/07/2021	(62)	–
USD 6,034	CHF 5,531	1.0909	30/07/2021	(46)	–
USD 1,939	GBP 1,370	1.4151	09/07/2021	(46)	–
GBP 9,550	EUR 11,095	1.1906	09/07/2021	(34)	–
JPY 257,130	GBP 1,656	1.4120	09/07/2021	(29)	–
USD 44,644	GBP 32,297	1.3823	09/07/2021	(26)	–
JPY 226,750	GBP 1,463	1.4143	09/07/2021	(22)	–
GBP 3,759	EUR 4,365	1.2131	09/07/2021	(16)	–
USD 10,197	GBP 7,371	1.3834	21/07/2021	(14)	–
USD 2,532	GBP 1,823	1.3888	09/07/2021	(13)	–
EUR 2,821	GBP 2,413	1.3969	09/07/2021	(12)	–
JPY 237,813	GBP 1,543	1.3914	09/07/2021	(11)	–
JPY 95,816	GBP 618	1.4104	09/07/2021	(10)	–
USD 1,527	EUR 1,278	1.1945	30/07/2021	(10)	–
GBP 2,009	JPY 307,092	0.0090	09/07/2021	(8)	–
JPY 138,702	GBP 900	1.3915	21/07/2021	(7)	–
JPY 78,311	GBP 506	1.3969	09/07/2021	(7)	–
USD 677	CHF 621	1.0899	30/07/2021	(5)	–
JPY 37,619	GBP 242	1.4113	09/07/2021	(5)	–
USD 2,603	GBP 1880	1.3843	30/07/2021	(5)	–
USD 197	GBP 140	1.4104	09/07/2021	(4)	–
USD 545	CHF 500	1.0909	30/07/2021	(4)	–
JPY 141,467	EUR 1072	1.1930	15/07/2021	(3)	–
USD 76	CHF 70	1.0899	30/07/2021	(1)	–
GBP 621	JPY 95,126	0.0091	21/07/2021	(1)	–

Portfolio Statements continued

As at 30 June 2021

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.23%) (31 Dec 2020: (0.01%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 18	EUR 21	1.1927	09/07/2021	–	–
GBP 13	EUR 15	1.1865	21/07/2021	–	–
GBP 3	JPY 457	0.0091	21/07/2021	–	–
GBP 14	EUR 16	1.2134	09/07/2021	–	–
GBP 198	EUR 231	1.1930	15/07/2021	–	–
JPY 1,705	GBP 11	1.4100	09/07/2021	–	–
GBP 376	EUR 438	1.1930	15/07/2021	–	–
JPY 21,507	GBP 140	1.3888	09/07/2021	–	–
Total unrealised losses on forward foreign currency contracts				(2,578,844)	(0.23)
Total Financial liabilities at fair value through profit or loss				(37,208,843)	(3.45)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: USD 1,340,215,208)	1,336,431,942	123.95
Bank Overdraft	(267,813,048)	(24.88)
Other Net Assets	9,599,312	0.93
Net Assets Attributable to Holders of Redeemable Participating Shares	1,078,218,206	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 contracts for difference is UBS AG.

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities	97.67	93.59
Exchange traded financial derivative instruments	0.66	0.23
OTC financial derivative instruments	0.01	0.37
Other assets	1.66	5.81
	100.00	100.00

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

Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Investment Funds: 1.68% (31 Dec 2020: 1.52%)		
	United States: 1.68% (31 Dec 2020: 1.52%)		
21,016	AlphaCat Opportunities	14,640,082	0.86
2,444,634	Kinesis	13,979,117	0.82
	Total United States	28,619,199	1.68
	Total Investment Funds	28,619,199	1.68
	Equities: 96.98% (31 Dec 2020: 95.77%)		
	Insurance Brokers: 11.58% (31 Dec 2020: 10.72%)		
397,500	Aon	68,701,067	4.02
1,270,000	Marsh & McLennan Cos	129,330,471	7.56
	Total Insurance Brokers	198,031,538	11.58
	Life/Health Insurance: 4.49% (31 Dec 2020: 4.64%)		
440,000	Aflac	17,091,026	1.00
4,740,000	AIA	42,636,489	2.49
1,250,000	Prudential	17,168,750	1.00
	Total Life/Health Insurance	76,896,265	4.49
	Multi-line Insurance: 12.08% (31 Dec 2020: 12.85%)		
1,085,000	Chubb	124,832,516	7.30
20,500,000	Direct Line Insurance	58,425,000	3.41
705,000	Sampo	23,457,717	1.37
	Total Multi-line Insurance	206,715,233	12.08
	Property/Casualty Ins: 48.48% (31 Dec 2020: 48.27%)		
185,000	Alleghany	89,332,177	5.22
4,700,000	Arch Capital	132,482,521	7.74
8,000,000	Beazley	26,592,000	1.55
280,000	Berkshire Hathaway	56,330,370	3.29
600,000	First American Financial	27,080,239	1.58
4,600,000	Hiscox	38,253,600	2.24
730,000	Intact Financial	71,867,021	4.20
900,000	James River	24,443,879	1.43
7,700,000	Lancashire	47,162,500	2.76
113,750	Markel	97,714,898	5.71
1,200,000	ProAssurance	19,761,842	1.16
620,000	Progressive Corp	44,077,015	2.58
275,000	RLI	20,820,331	1.22
585,000	Travelers Cos	63,397,401	3.71
1,300,000	WR Berkley	70,041,615	4.09
	Total Property/Casualty Ins	829,357,409	48.48

Portfolio Statements continued

As at 30 June 2021

Global Insurance Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 96.98% (31 Dec 2020: 95.77%) continued		
	Reinsurance: 20.35% (31 Dec 2020: 19.29%)		
2,412,500	Essent	78,498,579	4.59
253,250	Everest Re	46,198,939	2.70
260,000	Fairfax Financial	82,621,239	4.83
9,875,000	Helios Underwriting	15,454,375	0.90
575,000	Reinsurance of America	47,450,137	2.77
725,000	RenaissanceRe	78,102,347	4.56
	Total Reinsurance	348,325,616	20.35
	Total Equities	1,659,326,061	96.98
	Total Transferable Securities	1,687,945,260	98.66

Open Forward currency Contracts: Nil% (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
EUR 14,468,183	GBP 12,380,656	0.8557	30/07/2021	45,267	–
USD 651,752	GBP 466,521	0.7158	30/07/2021	5,233	–
Total unrealised gain on forward currency contracts				50,500	–
Total Financial assets at fair value through profit or loss				1,687,995,760	98.66
Total Value of Investments (Cost: GBP 1,401,544,861)				1,687,995,760	98.66
Cash at Bank				29,445,558	1.65
Other Net Liabilities				(6,518,246)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares				1,710,923,072	100.00

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

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities	98.03	96.67
OTC financial derivative instruments	–	–
Other assets	1.97	3.33
	100.00	100.00

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

Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.43% (31 Dec 2020: 90.47%)		
	Basic Materials: Nil (31 Dec 2020: 0.59%)		
	Communications: 20.30% (31 Dec 2020: 17.30%)		
384,479	Alibaba ADR	87,192,148	0.93
128,820	Alphabet Class C	322,864,142	3.43
133,566	Alphabet Class A	326,140,123	3.47
27,583	Amazon.com	94,889,933	1.01
357,450	Etsy Inc.	73,577,508	0.78
1,024,200	Facebook	356,124,582	3.79
194,665	NAVER	72,168,572	0.77
988,020	Pinterest	78,004,179	0.83
2,546,250	Tencent	191,480,649	2.04
1,358,592	Twitter Inc.	93,484,716	0.99
1,053,210	Zendesk	152,020,331	1.62
491,115	Zillow	60,024,075	0.64
	Total Communications	1,907,970,958	20.30
	Consumer, Cyclical: 4.51% (31 Dec 2020: 3.42%)		
637,609	Dolby Laboratories	62,670,589	0.67
618,402	Match Group	99,717,323	1.06
2,651,386	Snap	180,665,442	1.92
323,150	Volkswagen AG	80,936,823	0.86
	Total Consumer, Cyclical	423,990,177	4.51
	Consumer, Non-cyclical: 6.18% (31 Dec 2020: 7.43%)		
1,005,961	Chegg	83,605,419	0.89
392,865	Guardant Health	48,789,904	0.52
1,135,412	HelloFresh SE	110,384,850	1.17
675,475	PayPal	196,887,453	2.10
645,299	Peloton Interactive	80,029,982	0.85
249,250	Square Inc.	60,767,150	0.65
	Total Consumer, Non-cyclical	580,464,758	6.18
	Energy: Nil (31 Dec 2020: 0.51%)		

Portfolio Statements continued

As at 30 June 2021

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.43% (31 Dec 2020: 90.47%) continued		
	Financial: 7.38% (31 Dec 2020: 13.54%)		
567,849	Airbnb Inc.	86,960,396	0.93
660,661	Aptiv PLC	103,941,795	1.11
2,116,500	BYD Company	63,283,646	0.67
482,222	Crowdstrike	121,187,211	1.29
346,572	CyberArk Software	45,147,934	0.48
259,100	FANUC	62,551,442	0.66
150,604	Mastercard	54,984,014	0.59
698,639	TE Connectivity	94,462,979	1.00
504,961	Zalando SE	61,051,051	0.65
	Total Financial	693,570,468	7.38
	Industrial: 3.73% (31 Dec 2020: 5.24%)		
369,502	Avalara Inc	59,785,424	0.64
333,008	DocuSign	93,099,047	0.99
528,600	Hoya	70,152,969	0.75
3,157,216	TripAdvisor	127,235,804	1.35
	Total Industrial	350,273,244	3.73
	Technology: 51.33% (31 Dec 2020: 42.44%)		
765,081	Activision Blizzard	73,019,331	0.78
361,579	Adobe	211,755,126	2.25
2,656,049	Advanced Micro Devices	249,482,683	2.65
2,663,972	Apple	364,857,605	3.88
1,173,927	Applied Materials	167,167,205	1.78
260,940	ASML	179,294,608	1.91
200,000	Coupa Software	52,422,000	0.56
1,151,169	Everbridge	156,651,078	1.67
340,000	Five9	62,352,600	0.66
2,147,300	Fuji Corp	49,179,535	0.52
279,348	HubSpot	162,781,667	1.73
2,310,483	Infineon Technologies	92,666,862	0.99
1,789,023	Lattice Semiconductor	100,507,312	1.07
860,350	LivePerson	54,408,534	0.58
488,563	Logitech International	59,250,189	0.63
3,161,239	Marvell Technology	184,395,071	1.96
1,282,400	MediaTek	44,277,032	0.47
1,134,266	Micron Technology	96,389,925	1.03
1,444,267	Microsoft	391,251,930	4.16
228,146	Monolithic Power Systems	85,201,124	0.91

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Technology: 51.33% (31 Dec 2020: 42.44%) continued		
388,199	NVIDIA	310,598,020	3.31
566,789	Power Integrations	46,510,705	0.49
312,000	Qorvo Inc	61,042,800	0.65
454,706	Qualcomm	64,991,129	0.69
666,624	Roblox	59,982,828	0.64
211,228	salesforce.com	51,596,663	0.55
4,115,640	Samsung Electronics	294,927,095	3.14
1,065,612	Seagate Technology	93,699,263	1.00
114,011	ServiceNow	62,654,745	0.67
1,121,872	Smartsheet Inc.	81,133,783	0.86
209,388	Snowflake Inc.	50,630,018	0.54
14,612,350	Taiwan Semiconductor Manufacturing	312,044,800	3.32
1,030,311	Tenable	42,603,360	0.45
241,700	Tokyo Electron	104,702,550	1.12
216,058	Twilio	85,161,421	0.91
1,351,300	Western Digital	96,172,021	1.02
209,900	Workday	50,111,525	0.53
304,165	Zoom Video Communications	117,720,980	1.25
	Total Technology	4,823,595,123	51.33
	Total Equities	8,779,864,728	93.43
	Total Transferable Securities	8,779,864,728	93.43

Options Purchased: 0.66% (31 Dec 2020: 0.58%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
Option Nasdaq 100						
Stock Indx Put 12000	USD	35.35	700	20/08/2021	2,474,500	0.03
Option Alphabet Call 2700						
Option Nasdaq 100	USD	26.97	4,000	17/09/2021	10,788,000	0.12
Stock Indx Put 12500	USD	104.15	700	17/09/2021	7,290,500	0.08
Option Apple Call 150	USD	1.78	70,000	17/09/2021	12,460,000	0.13
Option Facebook Call 370	USD	10.50	27,000	17/09/2021	28,350,000	0.30
Total Options Purchased					61,363,000	0.66

Portfolio Statements continued

As at 30 June 2021

Global Technology Fund continued

Financial assets at fair value through profit or loss

Open Forward Foreign Currency Contracts: Nil (31 Dec 2020: 0.08%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 1,454,683	USD 1,739,608	1.1959	30/07/2021	13,573	–
GBP 279,040	USD 389,822	1.3970	30/07/2021	4,314	–
EUR 365,833	USD 437,488	1.1959	30/07/2021	3,413	–
CHF 334,554	USD 365,440	1.0923	30/07/2021	3,256	–
EUR 333,263	USD 398,462	1.1956	30/07/2021	3,033	–
EUR 412,560	USD 492,357	1.1934	30/07/2021	2,839	–
GBP 250,760	USD 348,945	1.3915	30/07/2021	2,507	–
EUR 518,952	USD 618,174	1.1912	30/07/2021	2,418	–
EUR 200,500	USD 239,771	1.1959	30/07/2021	1,871	–
CHF 187,675	USD 204,329	1.0887	30/07/2021	1,154	–
EUR 103,827	USD 123,909	1.1934	30/07/2021	715	–
EUR 86,440	USD 103,160	1.1934	30/07/2021	595	–
CHF 117,729	USD 127,959	1.0869	30/07/2021	507	–
EUR 55,110	USD 65,892	1.1956	30/07/2021	502	–
EUR 93,998	USD 111,970	1.1912	30/07/2021	438	–
CHF 30,004	USD 32,754	1.0917	30/07/2021	272	–
EUR 54,146	USD 64,499	1.1912	30/07/2021	252	–
EUR 34,214	USD 40,832	1.1934	30/07/2021	235	–
EUR 29,975	USD 35,773	1.1934	30/07/2021	206	–
GBP 14,685	USD 20,396	1.3889	30/07/2021	108	–
CHF 24,012	USD 26,098	1.0869	30/07/2021	103	–
EUR 4,549	USD 5,429	1.1934	30/07/2021	31	–
GBP 1,128	USD 1,577	1.3970	30/07/2021	17	–
GBP 7,990	USD 11,054	1.3834	30/07/2021	15	–
CHF 2,226	USD 2,424	1.0887	30/07/2021	14	–
CHF 2,000	USD 2,178	1.0891	30/07/2021	13	–
GBP 1,546	USD 2,148	1.3896	30/07/2021	12	–
EUR 1,339	USD 1,601	1.1956	30/07/2021	12	–
EUR 1,829	USD 2,179	1.1912	30/07/2021	9	–
EUR 796	USD 949	1.1934	30/07/2021	5	–
EUR 577	USD 690	1.1959	30/07/2021	5	–
CHF 1,150	USD 1,250	1.0864	30/07/2021	4	–
EUR 1,241	USD 1,476	1.1899	30/07/2021	4	–
EUR 375	USD 449	1.1956	30/07/2021	3	–
EUR 424	USD 506	1.1934	30/07/2021	3	–
EUR 413	USD 493	1.1934	30/07/2021	3	–
EUR 350	USD 417	1.1934	30/07/2021	2	–

Financial assets at fair value through profit or loss

Open Forward Foreign Currency Contracts: Nil (31 Dec 2020: 0.08%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 240	USD 287	1.1956	30/07/2021	2	–
CHF 418	USD 455	1.0869	30/07/2021	2	–
CHF 175	USD 191	1.0916	30/07/2021	2	–
GBP 133	USD 185	1.3915	30/07/2021	1	–
CHF 123	USD 134	1.0916	30/07/2021	1	–
EUR 98	USD 118	1.1959	30/07/2021	1	–
CHF 90	USD 99	1.0923	30/07/2021	1	–
EUR 187	USD 222	1.1912	30/07/2021	1	–
EUR 169	USD 202	1.1912	30/07/2021	1	–
EUR 78	USD 93	1.1959	30/07/2021	1	–
CHF 68	USD 73	1.0868	30/07/2021	1	–
CHF 26	USD 29	1.0917	30/07/2021	1	–
GBP 30	USD 42	1.3889	30/07/2021	1	–
EUR 43	USD 51	1.1900	30/07/2021	–	–
EUR 34	USD 40	1.1899	30/07/2021	–	–
GBP 10	USD 14	1.3895	30/07/2021	–	–
GBP 29	USD 40	1.3833	30/07/2021	–	–
GBP 2	USD 3	1.3959	30/07/2021	–	–
EUR 1	USD 2	1.1973	30/07/2021	–	–
USD 0	CHF 0	1.0769	30/07/2021	–	–
GBP 0	USD 0	1.5000	30/07/2021	–	–
Total unrealised gain on forward foreign currency contracts				42,479	–
Total Financial Assets at fair value through profit or loss				8,841,270,207	94.09

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Contracts: (0.09%) (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 0	CHF 0		30/07/2021	–	–
USD 0	CHF 0		30/07/2021	–	–
USD 10	EUR 9		30/07/2021	–	–
USD 31	CHF 29	1.0865	30/07/2021	–	–
USD 15	CHF 14	1.0921	30/07/2021	–	–
USD 41	CHF 38	1.0869	30/07/2021	–	–
USD 26	EUR 21	1.1960	30/07/2021	–	–
USD 24	CHF 22	1.0925	30/07/2021	–	–
USD 31	EUR 26	1.1955	30/07/2021	–	–
USD 23	GBP 17	1.3970	30/07/2021	–	–

Portfolio Statements continued

As at 30 June 2021

Global Technology Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Contracts: (0.09%) (31 Dec 2020: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 33	EUR 28	1.1957	30/07/2021	–	–
USD 74	CHF 68	1.0891	30/07/2021	–	–
USD 102	CHF 94	1.0891	30/07/2021	(1)	–
USD 214	EUR 180	1.1912	30/07/2021	(1)	–
USD 262	EUR 220	1.1912	30/07/2021	(1)	–
USD 147	CHF 135	1.0916	30/07/2021	(1)	–
USD 275	CHF 253	1.0887	30/07/2021	(2)	–
USD 242	EUR 203	1.1957	30/07/2021	(2)	–
USD 424	EUR 355	1.1956	30/07/2021	(3)	–
USD 837	EUR 700	1.1956	30/07/2021	(6)	–
USD 764	CHF 700	1.0917	30/07/2021	(6)	–
USD 1,193	EUR 999	1.1934	30/07/2021	(7)	–
USD 2,745	EUR 2,300	1.1934	30/07/2021	(16)	–
USD 23,203	GBP 16,772	1.3834	30/07/2021	(32)	–
USD 9,656	EUR 8,106	1.1912	30/07/2021	(38)	–
USD 8,003	CHF 7,348	1.0891	30/07/2021	(48)	–
USD 11,115	CHF 10,206	1.0891	30/07/2021	(66)	–
USD 10,731	EUR 8,975	1.1956	30/07/2021	(82)	–
USD 23,219	CHF 21,327	1.0887	30/07/2021	(131)	–
USD 31,168	EUR 26,117	1.1934	30/07/2021	(180)	–
USD 21,530	GBP 15,411	1.3970	30/07/2021	(238)	–
USD 32,228	EUR 26,955	1.1956	30/07/2021	(245)	–
USD 44,156	EUR 37,000	1.1934	30/07/2021	(255)	–
USD 47,879	EUR 40,120	1.1934	30/07/2021	(276)	–
USD 36,495	CHF 33,431	1.0917	30/07/2021	(303)	–
USD 73,875	GBP 53,190	1.3889	30/07/2021	(391)	–
USD 52,525	EUR 43,922	1.1959	30/07/2021	(410)	–
USD 60,561	EUR 50,652	1.1956	30/07/2021	(461)	–
USD 67,865	EUR 56,750	1.1959	30/07/2021	(530)	–
USD 137,925	EUR 115,787	1.1912	30/07/2021	(539)	–
USD 99,768	GBP 71,795	1.3896	30/07/2021	(580)	–
USD 105,601	GBP 75,888	1.3915	30/07/2021	(759)	–
USD 110,156	CHF 100,846	1.0923	30/07/2021	(982)	–
USD 117,468	CHF 107,540	1.0923	30/07/2021	(1,047)	–
USD 194,697	CHF 178,350	1.0917	30/07/2021	(1,617)	–
USD 2,099,654	CHF 1,921,851	1.0925	30/07/2021	(19,081)	–

Financial liabilities at fair value through profit or loss

Open Forward Foreign Currency Contracts: (0.09%) (31 Dec 2020: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 6,319,746	EUR 5,284,171	1.1960	30/07/2021	(49,880)	–
USD 8,108,326	EUR 6,779,667	1.1960	30/07/2021	(63,997)	–
USD 7,419,735	CHF 6,791,417	1.0925	30/07/2021	(67,429)	–
USD 12,939,489	EUR 10,819,179	1.1960	30/07/2021	(102,128)	–
USD 14,168,771	GBP 10,180,558	1.3917	30/07/2021	(103,814)	–
USD 36,155,169	CHF 33,122,040	1.0916	30/07/2021	(297,649)	(0.01)
USD 105,982,883	EUR 88,644,543	1.1956	30/07/2021	(802,809)	(0.01)
USD 136,665,915	EUR 114,307,963	1.1956	30/07/2021	(1,035,230)	(0.01)
USD 126,836,085	CHF 116,195,552	1.0916	30/07/2021	(1,044,183)	(0.01)
USD 218,406,714	EUR 182,676,322	1.1956	30/07/2021	(1,654,408)	(0.02)
USD 241,698,327	GBP 173,006,459	1.3970	30/07/2021	(2,681,135)	(0.03)
Total unrealised loss on forward foreign currency contracts				(7,930,999)	(0.09)
Total Financial Liabilities at fair value through profit or loss				(7,930,999)	(0.09)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 7,369,542,862)	8,833,339,208	94.00
Cash	585,974,747	6.44
Margin Cash	8,455,590	0.09
Other Net Liabilities	(30,737,725)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	9,397,031,820	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.

The counterparty for the options is Credit Suisse Securities (Europe) Limited.

Analysis of total assets	31 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	90.31	88.53
Exchange traded financial derivative instruments	0.63	0.57
OTC financial derivative instruments	–	0.07
Other assets	9.06	10.83
	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 2021

Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.33% (31 Dec 2020: 93.85%)		
	Containers-Paper/Plastic: 2.92% (31 Dec 2020: Nil)		
20,926	AptarGroup	2,947,218	2.84
	Total Containers-Paper/Plastic	2,947,218	2.84
	Diagnostic Equipment: 7.61% (31 Dec 2020: 2.27%)		
10,000	Thermo Fisher Scientific	5,044,700	4.87
74,145	Avantor	2,632,889	2.54
	Total Diagnostic Equipment	7,677,589	7.41
	Electronic Measur Instr: 3.10% (31 Dec 2020: 2.26%)		
6,000	Sartorius	3,123,661	3.02
	Total Electronic Measur Instr	3,123,661	3.02
	Medical Instruments: 6.32% (31 Dec 2020: 4.31%)		
50,000	Alcon	3,504,084	3.38
67,000	Boston Scientific	2,864,920	2.77
	Total Medical Instruments	6,369,004	6.15
	Medical Labs&Testing Srv: 2.54% (31 Dec 2020: 5.45%)		
28,567	Syneos Health	2,556,461	2.47
	Total Medical Labs&Testing Srv	2,556,461	2.47
	Medical Products: 18.85% (31 Dec 2020: 13.83%)		
43,298	Baxter International	3,485,489	3.36
44,792	Siemens Healthineers	2,745,181	2.65
31,504	Koninklijke Philips	1,561,299	1.51
27,060	Hill-Rom	3,073,745	2.97
43,000	Hologic	2,868,960	2.77
4,500	Align Technology	2,749,500	2.65
6,326	The Cooper Companies	2,506,804	2.42
	Total Medical Products	18,990,978	18.33
	Medical-Biomedical/Gene: 21.67% (31 Dec 2020: 14.77%)		
24,000	Biohaven Pharmaceuticals	2,329,920	2.25
16,713	Amgen	4,073,794	3.93
7,139	Bio-Rad Laboratories	4,599,586	4.44
15,461	Incyte	1,300,734	1.26
3,725	Genmab	1,524,324	1.47
24,214	Horizon Therapeutics	2,267,399	2.18
8,000	Argenx	2,420,185	2.34
108,542	Swedish Orphan Biovitrum	1,980,552	1.91
8,000	Alnylam Pharmaceuticals	1,356,160	1.31
	Total Medical-Biomedical/Gene	21,852,654	21.09

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.33% (31 Dec 2020: 93.85%) continued		
	Medical-Drugs: 23.26% (31 Dec 2020: 25.29%)		
27,000	UCB	2,822,822	2.72
35,558	Sanofi	3,725,985	3.59
37,421	AstraZeneca	4,488,698	4.33
63,696	Bristol-Myers Squibb	4,256,167	4.11
49,500	Johnson & Johnson	8,154,630	7.87
	Total Medical-Drugs	23,448,302	22.62
	Medical-HMO: 6.02% (31 Dec 2020: 11.28%)		
11,500	Molina Healthcare	2,910,190	2.81
43,283	Centene	3,156,629	3.05
	Total Medical-HMO	6,066,819	5.86
	Medical-Hospitals: 1.21% (31 Dec 2020: Nil)		
25,788	Ramsay Health Care	1,218,734	1.18
	Total Medical-Hospitals	1,218,734	1.18
	Medical-Outptnt/Home Med: 0.00% (31 Dec 2020: Nil)		
9,000	Amedisys	2,204,370	2.13
	Total Medical-Outptnt/Home Med	2,204,370	2.13
	Phys Thearpy/Rehab Cntrs: 2.03% (31 Dec 2020: 1.98%)		
26,225	Encompass Health	2,046,337	1.98
	Total Phys Therapy/Rehab Cntrs	2,046,337	1.98
	Therapeutics: 2.31% (31 Dec 2020: 2.28%)		
23,914	Neurocrine Biosciences	2,327,310	2.25
	Total Therapeutics	2,327,310	2.25
	Total Equities	100,829,437	97.33
	Total Transferable Securities	100,829,437	97.33

Open Forward Currency Contracts: Nil (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
GBP 1,579	USD 2,206	1.3971	30/07/2021	(24)	–
Total unrealised loss on forward foreign currency contracts				(24)	–

Total Financial Assets at fair value through profit or loss	100,829,413	97.33
Total Value of Investments (Cost: US$ 94,457,454)	100,829,413	97.33
Cash at Bank	2,924,534	2.82
Other Net Liabilities	(156,803)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	103,597,144	100.00

Portfolio Statements continued

As at 30 June 2021

Healthcare Blue Chip Fund continued

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

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.67	91.66
OTC financial derivative instruments	–	–
Other assets	3.33	8.34
	100.00	100.00

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

Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 94.51% (31 Dec 2020: 93.43%)		
	Commercial Services: 2.23% (31 Dec 2020: 1.03%)		
23,950	Medley	1,035,769	1.46
9,223	Progyny	544,157	0.77
	Total Commercial Services	1,579,926	2.23
	Consulting Services: 2.22% (31 Dec 2020: 1.06%)		
70,754	R1 RCM	1,573,569	2.22
	Total Consulting Services	1,573,569	2.22
	Containers-Metal/Glass: 2.57% (31 Dec 2020: 2.34%)		
16,504	Gerresheimer	1,825,098	2.57
	Total Containers-Metal/Glass	1,825,098	2.57
	Diagnostic Equipment: 0.05% (31 Dec 2020: 0.66%)		
34,847	Verici Dx	32,975	0.05
	Total Diagnostic Equipment	32,975	0.05
	Diagnostic Kits: 4.64% (31 Dec 2020: 3.27%)		
40,235	Meridian Bioscience	892,412	1.26
10,391	Natera	1,179,690	1.66
9,525	Quidel	1,220,343	1.72
	Total Diagnostic Kits	3,292,445	4.64
	Disposable Medical Product: 2.19% (31 Dec 2020: 2.43%)		
11,314	CONMED	1,554,883	2.19
	Total Disposable Medical Product	1,554,883	2.19
	Drug Delivery Systems: 0.91% (31 Dec 2020: 1.27%)		
21,741	Revance Therapeutics	644,403	0.91
	Total Drug Delivery Systems	644,403	0.91
	Health Care Cost Contain: 1.01% (31 Dec 2020: 0.63%)		
8,879	HealthEquity	714,582	1.01
	Total Health Care Cost Contain	714,582	1.01
	Healthcare Safety Device: 2.56% (31 Dec 2020: 2.11%)		
18,694	Tandem Diabetes Care	1,820,796	2.56
	Total Healthcare Safety Device	1,820,796	2.56
	Insurance Brokers: Nil (31 Dec 2020: 0.58%)		

Portfolio Statements continued

As at 30 June 2021

Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 94.51% (31 Dec 2020: 93.43%) continued		
	Medical Information System: 1.82% (31 Dec 2020: 1.70%)		
19,504	Lantheus	539,091	0.76
22,707	1Life Healthcare	750,693	1.06
	Total Medical Information System	1,289,784	1.82
	Medical Instruments: 0.99% (31 Dec 2020: 4.46%)		
9,265	Bruker	703,955	0.99
	Total Medical Instruments	703,955	0.99
	Medical Labs & Testing Services: 6.21% (31 Dec 2020: 6.81%)		
38,113	Evotec	1,727,927	2.43
3,795	Medpace	670,311	0.94
22,523	Syneos Health	2,015,583	2.84
	Total Medical Labs & Testing Services	4,413,821	6.21
	Medical Products: 12.58% (31 Dec 2020: 12.61%)		
22,146	Envista	956,929	1.35
6,367	Establishment Labs	556,094	0.78
20,929	Globus Medical	1,622,625	2.28
15,977	Hill-Rom	1,814,827	2.56
5,511	Inspire Medical Systems	1,065,056	1.50
12,856	Intersect ENT	219,709	0.31
4,752	Omnicell	719,690	1.01
34,472	Renalytix	514,311	0.72
39,413	SeaSpine	808,361	1.14
2,310	Shockwave Medical	438,276	0.62
7,000	Treace Medical Concepts	218,820	0.31
	Total Medical Products	8,934,698	12.58
	Medical-Biomedical/Gene: 23.53% (31 Dec 2020: 22.26%)		
12,987	Acceleron Pharma	1,629,739	2.29
83,731	Aptose Biosciences	277,987	0.39
30,865	Arcutis Biotherapeutics	842,306	1.18
10,825	Arena Pharmaceuticals	738,265	1.04
9,945	Arrowhead	823,645	1.16
14,837	Biohaven Pharmaceutical	1,440,376	2.03
81,630	Cymabay Therapeutics	355,907	0.50
12,506	Denali Therapeutics	980,971	1.38
61,618	Exelixis	1,122,680	1.58
6,715	Horizon Therapeutics	628,793	0.89

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 94.51% (31 Dec 2020: 93.43%) continued		
	Medical-Biomedical/Gene: 23.53% (31 Dec 2020: 22.26%) continued		
36,438	Insmed	1,037,025	1.46
4,251	Mirati Therapeutics	686,664	0.97
66,529	Oncocyte	381,876	0.54
74,632	Swedish Orphan	1,361,801	1.92
9,144	United Therapeutics	1,640,525	2.31
10,515	Vericel	552,038	0.78
19,266	Y-mAbs Therapeutics	651,191	0.92
8,793	Zai Lab	1,556,273	2.19
	Total Medical-Biomedical/Gene	16,708,062	23.53
	Medical-Drugs: 13.35% (31 Dec 2020: 11.49%)		
3,360	ALK-Abello	1,603,228	2.26
222,058	Alliance Pharma	304,308	0.43
115,000	Amryt Pharma	292,315	0.41
48,790	Avadel	328,357	0.46
57,790	Hikma Pharmaceuticals	1,952,740	2.75
948	Intellia Therapeutics	153,491	0.22
37,790	Ocular Therapeutix	535,862	0.75
17,368	Pacira BioSciences	1,053,890	1.48
57,301	Richter Gedeon Nyrt	1,527,366	2.15
106,900	Trevena	180,661	0.25
33,476	uniQure	1,031,061	1.45
17,712	Zealand Pharma	523,121	0.74
	Total Medical-Drugs	9,486,400	13.35
	Medical-HMO: Nil (31 Dec 2020: 2.50%)		
	Medical-Hospitals: 7.09% (31 Dec 2020: 3.58%)		
30,004	Acadia Healthcare	1,882,751	2.65
36,101	Krishna Institute of Medical Sciences	459,968	0.65
102,353	Max Healthcare Institute	350,449	0.49
10,196	Surgery Partners	679,258	0.95
24,870	Tenet Healthcare	1,666,040	2.35
	Total Medical Hospitals	5,038,466	7.09
	Medical-Output/Home Med: 2.32% (31 Dec 2020: 4.29%)		
8,011	Addus HomeCare	698,880	0.98
2,002	Chemed	949,949	1.34
	Total Medical-Output/Home Med	1,648,829	2.32

Portfolio Statements continued

As at 30 June 2021

Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 94.51% (31 Dec 2020: 93.43%) continued		
	Medical-Wholesale Drug Distribution: 3.05% (31 Dec 2020: 4.57%)		
41,800	Ship Healthcare	976,551	1.38
28,054	Owens & Minor	1,187,526	1.67
	Total Medical-Wholesale Drug Distribution	2,164,077	3.05
	Pharmacy Services: 1.38% (31 Dec 2020: 1.13%)		
44,930	Option Care Health	982,619	1.38
	Total Pharmacy Services	982,619	1.38
	Physical Therapy/Rehab Centers: 2.20% (31 Dec 2020: 2.65%)		
20,047	Encompass Health	1,564,267	2.20
	Total Physical Therapy/Rehab Centers	1,564,267	2.20
	Retail-Drug Store: 0.89% (31 Dec 2020: Nil)		
10,168	OptimizeRx	629,399	0.89
	Total Retail-Drug Store	629,399	0.89
	Therapeutics: 0.72% (31 Dec 2020: Nil)		
222,222	Recro Pharma	513,333	0.72
	Total Therapeutics	513,333	0.72
	Total Equities	67,116,387	94.51
	Total Transferable Securities	67,116,387	94.51
	Total Value of Investments (Cost: US$ 58,983,848)	67,116,387	94.51
	Cash	3,645,756	5.13
	Other Net Assets	252,090	0.36
	Net Assets Attributable to Holders of Redeemable	71,014,233	100.00

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	93.93	92.98
Other assets	6.07	7.11
	100.00	100.09

The % of Net Assets has been 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: 98.47% (31 Dec 2020: 99.05%)		
	Comercial Services: 2.31% (31 Dec 2020: 2.36%)		
1,140,200	Medley	49,310,388	2.31
	Total Commercial Services	49,310,388	2.31
	Containers-Paper/Plastic: 2.62% (31 Dec 2020: 1.05%)		
396,651	AptarGroup	55,864,327	2.62
	Total Containers-Paper/Plastic	55,864,327	2.62
	Dental Supplies & Equipment: Nil (31 Dec 2020: 3.87%)		
	Diagnostic Equipment: 5.02% (31 Dec 2020: 6.15%)		
2,298,682	Avantor	81,626,198	3.83
6,992,207	Quotient	25,451,633	1.19
	Total Diagnostic Equipment	107,077,831	5.02
	Diagnostic Kits: 0.55% (31 Dec 2020: Nil)		
6,206,896	Angle	11,704,216	0.55
	Total Diagnostic Kits	11,704,216	0.55
	Disposable Medical Product: 4.36% (31 Dec 2020: 4.14%)		
688,231	Merit Medical Systems	44,501,016	2.09
120,563	Teleflex	48,441,008	2.27
	Total Disposable Medical Product	92,942,024	4.36
	Drug Delivery Systems: 1.57% (31 Dec 2020: 1.51%)		
1,132,993	Revance Therapeutics	33,581,913	1.57
	Total Drug Delivery Systems	33,581,913	1.57
	Medical Labs & Testing Services: 5.31% (31 Dec 2020: 5.38%)		
453,469	Catalent	49,029,068	2.30
1,250,000	Neuronetics	20,025,000	0.94
492,787	Syneos Health	44,099,509	2.07
	Total Medical Labs & Testing Services	113,153,577	5.31

Portfolio Statements continued

As at 30 June 2021

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.47% (31 Dec 2020: 99.05%) continued		
	Medical Products: 16.78% (31 Dec 2020: 8.25%)		
110,637	Align Technology	67,599,207	3.17
312,190	AtriCure	24,766,033	1.16
516,351	Axonics Modulation Technologies	32,741,817	1.53
83,395	The Cooper Companies	33,046,937	1.55
679,223	Globus Medical	52,660,159	2.47
780,488	SeaSpine	16,007,809	0.75
305,128	STERIS Plc	62,947,906	2.95
224,152	Treace Medical Concepts	7,006,992	0.33
380,389	Zimmer Biomet	61,174,159	2.87
	Total Medical Products	357,951,019	16.78
	Medical-Biomedical/Gene: 14.23% (31 Dec 2020: 12.47%)		
335,964	Arcutis Biotherapeutics	9,168,458	0.43
32,012	Argenx	9,684,369	0.45
528,297	Biohaven Pharmaceutical	51,287,073	2.40
146,210	Bio-Rad Laboratories	94,201,641	4.42
1,084,813	Dicerna Pharmaceuticals	40,485,221	1.90
913,640	Horizon Therapeutics	85,553,250	4.01
142,182	PolyPeptide Class A	13,136,088	0.62
	Total Medical-Biomedical/Gene	303,516,100	14.23
	Medical-Drugs: 20.68% (31 Dec 2020: 29.79%)		
75,224	ALK-Abello	35,893,216	1.68
839,770	AstraZeneca	100,731,518	4.72
2,467,314	Avadel Pharmaceuticals ADR	16,605,023	0.78
2,056,588	Cytokinetics	40,699,877	1.91
906,523	Johnson & Johnson	149,340,599	7.00
617,180	KalVista Pharmaceuticals	14,787,633	0.69
13,571,429	Redx Pharma	11,530,175	0.54
1,062,749	Richter Gedeon Chemical Factory Plc	28,327,714	1.33
1,469,559	Zealand Pharma	43,403,262	2.03
	Total Medical-Drugs	441,319,017	20.68
	Medical-HMO: 2.54% (31 Dec 2020: 5.56%)		
214,532	Molina Healthcare	54,289,468	2.54
	Total Medical-HMO	54,289,468	2.54

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.47% (31 Dec 2020: 99.05%) continued		
	Medical-Hospitals: 5.96% (31 Dec 2020: 1.08%)		
850,000	Acadia Healthcare	53,337,500	2.50
1,047,005	Krishna Institute of Medical Sciences	13,340,052	0.62
4,150,284	Max Healthcare Institute	14,210,242	0.67
693,821	Surgery Partners	46,222,355	2.17
	Total Medical-Hospitals	127,110,149	5.96
	Medical-Outpatient/Home Med: 3.48% (31 Dec 2020: 3.70%)		
335,191	Addus HomeCare	29,242,063	1.37
265,166	ModivCare	45,096,782	2.11
	Total Medical-Outptnt/Home Med	74,338,845	3.48
	Medical Wholesale Drug Distribution: 4.19% (31 Dec 2020: 6.23%)		
838,200	Ship Healthcare	19,582,417	0.92
17,241,848	Uniphar - En Dublin	69,724,638	3.27
	Total Medical Wholesale Drug Distribution	89,307,055	4.19
	Optical Supplies: 3.76% (31 Dec 2020: 2.92%)		
434,491	EssilorLuxottica	80,195,516	3.76
	Total Optical Supplies	80,195,516	3.76
	Pharmacy Services: 2.26% (31 Dec 2020: 2.56%)		
2,204,576	Option Care Health	48,214,077	2.26
	Total Pharmacy Services	48,214,077	2.26
	Physical Therapy/Rehab Centers: 2.85% (31 Dec 2020: 2.03%)		
779,085	Encompass Health	60,792,003	2.85
	Total Physical Therapy/Rehab Centers	60,792,003	2.85
	Total Equities	2,100,667,525	98.47
	Total Transferable Securities	2,100,667,525	98.47

Portfolio Statements continued

As at 30 June 2021

Healthcare Opportunities Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 7,598,965	EUR 6,355,808	1.1956	30/07/2021	(57,561)	–
USD 411,673	EUR 344,951	1.1934	30/07/2021	(2,375)	–
USD 278,902	EUR 233,700	1.1934	30/07/2021	(1,608)	–
USD 163,499	EUR 137,256	1.1912	30/07/2021	(640)	–
USD 274	EUR 230	1.1956	30/07/2021	(2)	–
Total unrealised loss on forward foreign currency contracts				(62,186)	–
Total Financial Liabilities at fair value through profit or loss				(62,186)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 1,636,074,951)	2,100,605,339	98.47
Cash at Bank	48,422,190	2.27
Margin Cash	123	–
Other Net Liabilities	(15,834,538)	(0.74)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,133,193,114	100.00

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

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

Analysis of total assets (unaudited)	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.64	98.35
Other assets	2.36	1.65
	100.00	100.00

The % of Net Assets has been 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: 21.37% (31 Dec 2020: 32.10%)		
	Marshall Islands: 1.23% (31 Dec 2020: 1.22%)		
955,000	Borealis Finance 7.5% 16/11/2022	709,167	1.23
	Total Marshall Islands	709,167	1.23
	Mauritius: 1.70% (31 Dec 2020: 1.69%)		
1,100,000	Bayport Management 11.5% 14/06/2022	783,823	1.36
300,000	Bayport Management 10.5% 19/12/2022	196,804	0.34
	Total Mauritius	980,627	1.70
	Netherlands: 2.84% (31 Dec 2020: 4.71%)		
500,000	ING Groep FRN (Perpetual)	419,832	0.73
1,055,525	Stichting AK Rabobank Certificaten FRN	1,222,108	2.11
	Total Netherlands	1,641,940	2.84
	United Kingdom: 9.45% (31 Dec 2020: 16.18%)		
10,000,000	International Personal Finance FRN 15/06/2022	860,181	1.49
50,000	HDL Debenture 10.375% 31/07/2023	57,253	0.10
700,000	International Personal Finance 9.75% 11/12/2025	651,223	1.13
750,000	Jupiter Fund Management FRN 07/27/2030	893,983	1.55
1,100,000	National Westminster Bank FRN (Perpetual)	793,625	1.37
400,000	National Westminster Bank FRN (Perpetual)	288,591	0.50
400,000	Pension Insurance FRN (Perpetual)	486,560	0.84
450,000	Rothesay Life FRN (Perpetual)	518,682	0.90
600,000	Shawbrook FRN 10/10/2030	617,964	1.07
300,000	Shawbrook FRN (Perpetual)	289,918	0.50
	Total United Kingdom	5,457,980	9.45
	United States: 6.15% (31 Dec 2020: 8.30%)		
999,700	Burford Capital Finance 6.125% 12/08/2025	760,681	1.32
425,000	Morgan Stanley FRN 13/01/2032	313,801	0.54
245,000	Morgan Stanley FRN 31/01/2032	182,670	0.32
240,000	Morgan Stanley FRN 28/02/2032	162,438	0.28
132,000	Morgan Stanley FRN 15/03/2032	96,985	0.17
1,360,000	Morgan Stanley FRN 30/04/2032	920,482	1.59
410,000	Morgan Stanley FRN 31/08/2031	302,725	0.52
492,000	Morgan Stanley FRN 30/09/2031	373,064	0.64
350,000	Morgan Stanley FRN 30/11/2031	263,491	0.46
250,000	Morgan StanleyLLC FRN 14/02/2031	180,064	0.31
	Total United States	3,556,401	6.15
	Total Corporate Bonds	12,346,115	21.37

Portfolio Statements continued

As at 30 June 2021

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 67.58% (31 Dec 2020: 68.64%)		
	Australia: 1.33% (31 Dec 2020: 0.66%)		
575,000	Litigation Capital Management	770,500	1.33
	Total Australia	770,500	1.33
	Belgium: Nil (31 Dec 2020: 2.05%)		
	Bermuda: 4.15% (31 Dec 2020: 4.26%)		
47,500	Arch Capital	1,338,919	2.32
18,360	Bank of NT Butterfield & Son	471,144	0.82
95,000	Lancashire	581,875	1.01
	Total Bermuda	2,391,938	4.15
	Canada: 1.52% (31 Dec 2020: 1.42%)		
17,275	Toronto-Dominion Bank	877,257	1.52
	Total Canada	877,257	1.52
	Finland: 3.48% (31 Dec 2020: 3.27%)		
60,500	Sampo	2,013,038	3.48
	Total Finland	2,013,038	3.48
	France: Nil (31 Dec 2020: 0.71%)		
	Germany: 2.00% (31 Dec 2020: 2.01%)		
6,400	Allianz	1,155,399	2.00
	Total Germany	1,155,399	2.00
	Guernsey: 5.75% (31 Dec 2020: 5.37%)		
330,000	Doric Nimrod Air Two	260,700	0.45
2,350,000	DP Aircraft I	61,665	0.11
575,000	ICG-Longbow Senior Secured UK Property Debt Investments	516,350	0.89
575,000	Real Estate Credit Investments	851,000	1.48
1,300,000	Tufton Oceanic Assets Fund	1,082,196	1.87
756,881	UK Mortgages	547,982	0.95
	Total Guernsey	3,319,893	5.75
	Netherlands: 2.81% (31 Dec 2020: 1.83%)		
170,000	ING Groep	1,625,725	2.81
	Total Netherlands	1,625,725	2.81
	Norway: 1.82% (31 Dec 2020: 2.06%)		
105,000	SpareBank 1 SMN	1,052,857	1.82
	Total Norway	1,052,857	1.82

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 67.58% (31 Dec 2020: 68.64%) continued		
	Republic of South Korea: 0.90% (31 Dec 2020: Nil)		
20,000	Shinhan Financial	521,945	0.90
	Total Republic of South Korea	521,945	0.90
	Singapore: 2.54% (31 Dec 2020: 2.24%)		
770,000	Fortune Real Estate Investment Trust REIT	597,159	1.04
135,000	Oversea-Chinese Banking	868,765	1.50
	Total Singapore	1,465,924	2.54
	Sweden: 1.18% (31 Dec 2020: Nil)		
72,500	Skandinaviska Enskilda Banken	678,401	1.18
	Total Sweden	678,401	1.18
	Switzerland: 4.46% (31 Dec 2020: 4.33%)		
14,550	Chubb	1,674,021	2.90
81,500	UBS	903,752	1.56
	Total Switzerland	2,577,773	4.46
	Thailand: 1.40% (31 Dec 2020: 2.39%)		
405,500	Tisco Financial	810,533	1.40
	Total Thailand	810,533	1.40
	United Kingdom: 20.49% (31 Dec 2020: 18.41%)		
45,500	3i	533,715	0.92
20,345	Allfunds	256,352	0.44
29,750	Bank of Georgia	399,840	0.69
140,000	City of London Investment	750,400	1.30
297,500	Direct Line Insurance	847,875	1.47
700,000	International Personal Finance	935,200	1.62
113,378	Orchard Funding	68,027	0.12
250,000	OSB	1,160,000	2.01
505,000	Personal	1,318,050	2.28
223,250	Premier Milton Group	385,106	0.67
2,876,672	Riverstone Credit Opportunities Income Fund	1,785,621	3.09
750,000	RM Secured Direct Lending	675,000	1.17
1,550,000	VPC Specialty Lending	1,302,000	2.25
623,500	XPS Pensions	860,430	1.49
3,000	Nationwide Building Society	560,500	0.97
	Total United Kingdom	11,838,116	20.49

Portfolio Statements continued

As at 30 June 2021

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 67.58% (31 Dec 2020: 68.64%) continued		
	United States: 13.75% (31 Dec 2020: 17.63%)		
70,000	Ares Capital	992,653	1.72
31,500	Bank of America	940,132	1.63
12,475	Blackstone Group	877,210	1.52
87,850	Golub Capital BDC	980,598	1.70
18,000	JPMorgan Chase	2,026,653	3.51
75,750	SLR Investment	1,022,100	1.76
33,600	Wells Fargo	1,101,556	1.91
	Total United States	7,940,902	13.75
	Total Equities	39,040,201	67.58
	Total Transferable Securities	51,386,316	88.95

Open Forward Currency Contracts: 0.33% (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain (US$)	% of Net Assets
GBP 11,373,642	USD 15,889,524	1.3970	30/07/2021	127,582	0.22
GBP 4,947,203	USD 6,911,480	1.3970	30/07/2021	55,494	0.10
GBP 985,633	EUR 1,151,822	1.1686	30/07/2021	3,604	0.01
GBP 917,895	EUR 1,072,663	1.1686	30/07/2021	3,356	–
GBP 190,521	EUR 222,646	1.1686	30/07/2021	697	–
GBP 35,610	USD 49,553	1.3915	30/07/2021	258	–
GBP 43,413	USD 60,297	1.3889	30/07/2021	231	–
GBP 9,199	EUR 10,750	1.1686	30/07/2021	34	–
GBP 837	USD 1,163	1.3889	30/07/2021	4	–
GBP 157	USD 218	1.3915	30/07/2021	1	–
Total unrealised gain on forward foreign currency contracts				191,261	0.33
Total Financial Assets at fair value through profit or loss				51,577,577	89.28

Financial liabilities at fair value through profit or loss

Futures Contracts – Unrealised Losses: (0.04%) (31 Dec 2020: 0.02%)

Description	Country	Currency	No. of Contracts	Unrealised Loss	% of Net Assets
Germany: (0.02%) (31 Dec 2020: Nil)					
Future Euro-Bund Eux Sep21	DE	EUR	(5)	(8,842)	(0.02)
Total Germany				(8,842)	(0.02)
United Kingdom: (0.02%) (31 Dec 2020: 0.02)					
Future Lif Long Gilt Sep21	GB	GBP	(10)	(13,500)	(0.02)
Total United Kingdom				(13,500)	(0.02)
Total Futures Contracts – Unrealised Losses				(22,342)	(0.04)

Open Forward Currency Contracts: Nil (31 Dec 2020: (0.96%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss (US$)	% of Net Assets
USD 208	GBP 150	1.3889	30/07/2021	(1)	–
USD 208,471	GBP 150,098	1.3889	30/07/2021	(799)	–
Total unrealised loss on forward foreign currency contracts				(800)	–
Total Financial Liabilities at fair value through profit or loss				(23,142)	(0.04)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: GBP£ 48,099,359)	51,554,435	89.24
Cash	6,135,238	10.62
Margin Cash	107,865	0.19
Other Net Assets	(26,398)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,771,140	100.00

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

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities	88.13	98.18
Exchange traded financial derivative instruments	0.33	–
Other assets	11.54	1.82
	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 2021

Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 99.25% (30 Dec 2020: 98.33%)		
	Basic Materials: 6.70% (30 Dec 2020: 5.31%)		
300,000	Kuraray	320,100,000	1.33
390,000	Nihon Parkerizing	432,510,000	1.79
21,000	SK Kaken	864,150,000	3.58
	Total Basic Materials	1,616,760,000	6.70
	Communications: 9.69% (30 Dec 2020: 12.14%)		
131,200	Amuse	308,320,000	1.28
320,000	CONEXIO	480,000,000	1.99
110,000	KDDI	381,150,000	1.58
75,000	Okinawa Cellular Telephone	384,750,000	1.59
240,000	Tokyo Broadcasting System	409,440,000	1.69
213,400	TV Asahi	375,797,400	1.56
	Total Communications	2,339,457,400	9.69
	Consumer, Cyclical: 12.80% (30 Dec 2020: 9.63%)		
250,000	H2O Retailing	225,250,000	0.93
205,000	Honda Motor	727,750,000	3.01
200,000	Suzuki Motor	940,200,000	3.90
229,700	Topre	365,452,700	1.51
235,000	TS Tech	403,025,000	1.67
200,000	United Arrows	430,200,000	1.78
	Total Consumer, Cyclical	3,091,877,700	12.80
	Consumer, Non-cyclical: 23.64% (30 Dec 2020: 16.84%)		
140,000	Aeon Delight	487,900,000	2.02
145,000	Benesse Holdings	400,635,000	1.66
105,000	Hogy Medical	358,575,000	1.49
165,000	Kissei Pharmaceutical	355,245,000	1.47
180,000	Medikit	567,000,000	2.35
145,000	San-A	611,900,000	2.53
85,000	Secom	717,740,000	2.97
155,000	Suntory Beverage & Food	647,900,000	2.68
72,900	Taisho Pharmaceutical	433,755,000	1.80
400,000	Tanseisha	354,800,000	1.47
360,000	Toppan Forms	389,520,000	1.61
535,000	Vital KSK Holdings	383,060,000	1.59
	Total Consumer, Non-cyclical	5,708,030,000	23.64

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 99.25% (30 Dec 2020: 98.33%) continued		
	Energy: 1.92% (30 Dec 2020: 1.61%)		
560,000	Inpex	464,240,000	1.92
	Total Energy	464,240,000	1.92
	Financial: 10.34% (30 Dec 2020: 14.47%)		
200,000	Aeon Mall	342,200,000	1.42
650,000	Mitsubishi UFJ Lease & Finance	386,750,000	1.60
175,000	Sumitomo Mitsui Financial	670,250,000	2.77
215,000	Tokio Marine	1,098,220,000	4.55
	Total Financial	2,497,420,000	10.34
	Industrial: 25.57% (30 Dec 2020: 29.41%)		
525,000	Alps Alpine	615,825,000	2.55
427,300	Cosel	449,092,300	1.86
870,000	Daiwa Industries	900,450,000	3.73
300,000	HI-LEX	499,500,000	2.07
230,000	JSP	366,850,000	1.52
80,000	Kaga Electronics	238,240,000	0.98
44,000	Kyocera	302,192,000	1.25
380,000	Maeda	365,940,000	1.52
180,000	METAWATER	379,620,000	1.57
315,000	Mirait	620,865,000	2.57
220,000	Nikon	260,700,000	1.08
155,000	Nitto Kohki	279,155,000	1.16
175,000	Nohmi Bosai	366,800,000	1.52
110,000	Toshiba	528,550,000	2.19
	Total Industrial	6,173,779,300	25.57
	Technology: 8.59% (30 Dec 2020: 8.92%)		
200,000	DTS	529,000,000	2.19
596,800	Forum Engineering	565,169,600	2.34
180,000	Jastec	233,460,000	0.97
145,000	NS Solutions	519,100,000	2.15
85,000	SRA Holdings	226,780,000	0.94
	Total Technology	2,073,509,600	8.59
	Total Equities	23,965,074,000	99.25

Portfolio Statements continued

As at 30 June 2021

Japan Value Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (30 Dec 2020: 0.22%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gains JPY	% of Net Assets
GBP 50,348	JPY 7,803,565	154.9941	30/07/2021	106,438	–
GBP 50,030	JPY 7,706,433	154.0373	30/07/2021	57,901	–
EUR 43,623	JPY 5,765,237	132.1591	30/07/2021	24,413	–
USD 85,669	JPY 9,485,627	110.7236	30/07/2021	17,604	–
GBP 7,482	JPY 1,157,813	154.7423	30/07/2021	13,934	–
GBP 21,304	JPY 3,267,974	153.4007	30/07/2021	11,093	–
EUR 13,504	JPY 1,780,970	131.8818	30/07/2021	3,813	–
GBP 269	JPY 41,448	154.0360	30/07/2021	311	–
EUR 332	JPY 43,845	132.1588	30/07/2021	186	–
USD 456	JPY 50,497	110.7245	30/07/2021	94	–
USD 154	JPY 17,037	110.6730	30/07/2021	24	–
Total unrealised gains on forward foreign currency contracts				235,811	–
Total Financial Assets at fair value through profit or loss				23,965,309,811	99.25

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.26%) (30 Dec 2020: 0.04%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Losses JPY	% of Net Assets
JPY 919	GBP 6	154.7138	30/07/2021	(11)	–
JPY 9,413	EUR 71	131.8901	30/07/2021	(21)	–
JPY 16,997	GBP 111	153.4025	30/07/2021	(58)	–
JPY 22,474	GBP 145	154.9931	30/07/2021	(306)	–
JPY 133,768	EUR 1,011	132.3728	30/07/2021	(781)	–
JPY 128,377	EUR 969	132.4266	30/07/2021	(802)	–
JPY 133,911	CHF 1,108	120.8561	30/07/2021	(994)	–
JPY 197,659	EUR 1,493	132.4269	30/07/2021	(1,235)	–
JPY 3,325,852	USD 30,052	110.6705	30/07/2021	(4,579)	–
JPY 774,738	GBP 4,999	154.9941	30/07/2021	(10,567)	–
JPY 52,799,914	USD 477,609	110.5504	30/07/2021	(15,418)	–
JPY 8,825,421	GBP 56,940	154.9941	30/07/2021	(120,376)	–
JPY 43,597,494	USD 393,274	110.8577	30/07/2021	(133,548)	–
JPY 281,591,134	CHF 2,329,962	120.8566	30/07/2021	(2,091,531)	(0.01)
JPY 306,601,058	CHF 2,536,900	120.8566	30/07/2021	(2,277,293)	(0.01)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.26%) (30 Dec 2020: 0.04%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Losses JPY	% of Net Assets
JPY 556,090,197	EUR 4,199,232	132.4266	30/07/2021	(3,473,535)	(0.02)
JPY 788,073,224	EUR 5,951,017	132.4266	30/07/2021	(4,922,583)	(0.02)
JPY 407,143,629	GBP 2,626,833	154.9941	30/07/2021	(5,553,328)	(0.02)
JPY 1,888,210,806	USD 17,032,744	110.8577	30/07/2021	(5,783,979)	(0.02)
JPY 2,987,307,100	USD 26,947,222	110.8577	30/07/2021	(9,150,738)	(0.04)
JPY 2,166,211,987	GBP 13,976,093	154.9941	30/07/2021	(29,546,542)	(0.12)
Total unrealised losses on forward foreign currency contracts				(63,088,225)	(0.26)
Total Financial Liabilities at fair value through profit or loss				(63,088,225)	(0.26)
Total Value of Investments (Cost: JPY 23,217,994,370)				23,902,221,586	98.99
Cash at bank				554,326,676	2.30
Other Net Liabilities				(311,963,990)	(1.29)
Net Assets Attributable to Holders of Redeemable Participating Shares				24,144,584,272	100.00

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

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.31	97.62
OTC financial derivative instruments	–	0.22
Other assets	2.69	2.16
	100.00	100.00

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

Portfolio Statements continued

As at 30 June 2021

North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.89% (31 Dec 2020: 97.34%)		
	Communications: 25.23% (31 Dec 2020: 23.30%)		
31,632	Alphabet	79,279,914	6.58
20,518	Amazon.com	70,585,203	5.85
5,594	Booking	12,240,175	1.02
277,695	eBay	19,496,966	1.62
135,528	Facebook	47,124,441	3.91
259,792	Liberty Media	12,524,572	1.04
105,540	Lyft	6,383,059	0.53
64,542	Stitch Fix	3,891,883	0.32
306,383	T-Mobile US	44,373,450	3.68
163,183	Uber	8,178,732	0.68
	Total Communications	304,078,395	25.23
	Consumer, Cyclical: 8.14% (31 Dec 2020: 6.83%)		
512,960	Cannae	17,394,474	1.44
208,402	Dolby Laboratories	20,483,833	1.70
71,351	Mohawk Industries	13,712,949	1.14
7,842,600	Samsonite International	16,036,942	1.33
1,421,033	Shift Technologies	12,192,463	1.01
691,818	Taylor Morrison Home	18,277,832	1.52
	Total Consumer, Cyclical	98,098,493	8.14
	Consumer, Non-cyclical: 23.63% (31 Dec 2020: 20.96%)		
102,207	Anthem	39,022,633	3.24
421,477	Centene	30,738,318	2.55
532,205	Envista	22,996,578	1.91
106,081	ICON	21,928,004	1.82
118,101	LiveRamp Holdings	5,533,032	0.46
255,475	Medtronic	31,712,112	2.63
31,105	S&P Global	12,767,047	1.06
765,804	Sabre	9,557,234	0.79
107,134	United Rentals	34,176,817	2.83
922,490	US Foods	35,386,716	2.94
175,384	Visa	41,008,287	3.40
	Total Consumer, Non-cyclical	284,826,778	23.63
	Energy: 1.94% (31 Dec 2020: 0.85%)		
644,855	Canadian Natural Resources	23,434,123	1.94
	Total Energy	23,434,123	1.94

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.89% (31 Dec 2020: 97.34%) continued		
	Financial: 15.37% (31 Dec 2020: 18.19%)		
145,819	Affiliated Managers	22,486,748	1.87
984,788	Arch Capital	38,347,645	3.18
428,730	Citigroup	30,332,648	2.52
156,536	Intercontinental Exchange	18,580,823	1.54
15,297	Markel	18,153,103	1.50
92,288	Marsh & McLennan	12,983,076	1.08
156,210	Travelers Companies	23,386,199	1.94
464,725	Wells Fargo	21,047,395	1.74
	Total Financial	185,317,637	15.37
	Industrial: 5.95% (31 Dec 2020: 8.57%)		
114,574	Ametek	15,295,629	1.27
463,701	Colfax	21,242,143	1.76
1,918,900	Grupo Cementos de Chihuahua	15,511,763	1.29
144,915	TE Connectivity	19,593,956	1.63
	Total Industrial	71,643,491	5.95
	Technology: 18.63% (31 Dec 2020: 18.64%)		
168,874	Analog Devices	29,073,348	2.41
120,025	Applied Materials	17,091,560	1.42
10,389	Constellation Software	15,750,959	1.30
229,031	Fiserv	24,481,124	2.03
215,856	Microsoft	58,475,390	4.85
210,873	Qualcomm	30,140,078	2.50
362,630	SS&C Technologies	26,131,118	2.17
1,365,148	Zuora	23,548,802	1.95
	Total Technology	224,692,379	18.63
	Total Equities	1,192,091,296	98.89
	Total Transferable Securities	1,192,091,296	98.89

Portfolio Statements continued

As at 30 June 2021

North American Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (31 Dec 2020: 0.16%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 2,722,685	USD 3,249,312	1.1934	30/07/2021	18,744	–
GBP 105,933	USD 147,207	1.3896	30/07/2021	856	–
GBP 37,886	USD 52,928	1.3970	30/07/2021	586	–
GBP 45,076	USD 62,607	1.3889	30/07/2021	332	–
GBP 32,086	USD 44,649	1.3915	30/07/2021	321	–
GBP 17,587	USD 24,569	1.3970	30/07/2021	272	–
GBP 91,629	USD 126,764	1.3834	30/07/2021	174	–
EUR 20,562	USD 24,539	1.1934	30/07/2021	142	–
EUR 14,176	USD 16,918	1.1934	30/07/2021	98	–
EUR 10,073	USD 12,046	1.1959	30/07/2021	94	–
GBP 823	USD 1,144	1.3896	30/07/2021	7	–
GBP 513	USD 713	1.3896	30/07/2021	4	–
EUR 446	USD 533	1.1956	30/07/2021	4	–
GBP 102	USD 143	1.3970	30/07/2021	2	–
GBP 130	USD 181	1.3915	30/07/2021	1	–
CHF 238	USD 258	1.0864	30/07/2021	1	–
GBP 88	USD 122	1.3917	30/07/2021	1	–
GBP 48	USD 66	1.3970	30/07/2021	–	–
EUR 165	USD 197	1.1900	30/07/2021	–	–
EUR 43	USD 52	1.1959	30/07/2021	–	–
GBP 26	USD 37	1.3969	30/07/2021	–	–
GBP 47	USD 66	1.3890	30/07/2021	–	–
GBP 27	USD 38	1.3915	30/07/2021	–	–
GBP 4	USD 5	1.3897	30/07/2021	–	–
Total unrealised gain on forward foreign currency contracts				21,639	–
Total Financial Assets at fair value through profit or loss				1,192,112,935	98.89

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.14%) (31 Dec 2020: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 67,183,687	GBP 48,089,748	1.3970	30/07/2021	(745,262)	(0.06)
USD 76,978,832	EUR 64,385,429	1.1956	30/07/2021	(583,107)	(0.05)
USD 30,036,844	GBP 21,500,224	1.3970	30/07/2021	(333,196)	(0.03)
USD 6,382,976	EUR 5,338,749	1.1956	30/07/2021	(48,350)	–
USD 2,068,840	GBP 1,480,866	1.3970	30/07/2021	(22,949)	–
USD 1,652,858	CHF 1,514,196	1.0916	30/07/2021	(13,607)	–
USD 800,299	EUR 669,374	1.1956	30/07/2021	(6,062)	–
USD 717,936	EUR 600,347	1.1959	30/07/2021	(5,602)	–
USD 266,988	EUR 223,717	1.1934	30/07/2021	(1,539)	–
USD 204,020	EUR 170,954	1.1934	30/07/2021	(1,177)	–
USD 58,082	GBP 41,576	1.3970	30/07/2021	(643)	–
USD 34,727	GBP 25,003	1.3889	30/07/2021	(184)	–
USD 27,603	GBP 19,874	1.3889	30/07/2021	(146)	–
USD 15,739	EUR 13,213	1.1912	30/07/2021	(62)	–
USD 112	GBP 81	1.3889	30/07/2021	(1)	–
USD 32	EUR 26	1.1935	30/07/2021	–	–
USD 190	GBP 137	1.3834	30/07/2021	–	–
USD 346	GBP 250	1.3834	30/07/2021	–	–
Total unrealised loss on forward foreign currency contracts				(1,761,887)	(0.14)
Total Financial Liabilities at fair value through profit or loss				(1,761,887)	(0.14)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 838,151,040)	1,190,351,048	98.75
Cash	19,129,079	1.58
Other Net Liabilities	(3,962,510)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,205,517,617	100.00

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

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

Portfolio Statements continued

As at 30 June 2021

North American Fund continued

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.37	97.08
OTC Financial derivative instrument	–	0.17
Other assets	1.63	2.75
	100.00	100.00

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

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 97.43% (31 Dec 2020: 98.03%)		
	Basic Materials: 7.74% (31 Dec 2020: 7.24%)		
815,759	Anglo American	23,428,598	1.55
1,013,625	BHP	21,651,030	1.43
8,487,389	Central Asia Metals	20,284,860	1.34
1,505,491	Mondi	28,641,966	1.90
382,624	Rio Tinto	22,942,135	1.52
	Total Basic Materials	116,948,589	7.74
	Communications: 1.19% (31 Dec 2020: 1.02%)		
7,231,094	Spirent Communications	18,019,886	1.19
	Total Communications	18,019,886	1.19
	Consumer, Cyclical: 16.01% (31 Dec 2020: 19.84%)		
3,680,042	B&M European Value Retail	20,976,239	1.39
970,066	Bellway	31,333,132	2.07
2,223,135	Grafton	25,810,597	1.71
3,456,596	IG Design	18,803,882	1.24
2,340,981	Inchcape	18,142,603	1.20
6,802,389	Mitchells & Butlers	18,856,222	1.25
2,303,453	MJ Gleeson	20,270,386	1.34
11,586,951	Rank	19,473,343	1.29
12,929,290	Taylor Wimpey	20,492,925	1.36
2,822,095	Watches of Switzerland	23,282,284	1.54
5,568,409	Wincanton	24,445,316	1.62
	Total Consumer, Cyclical	241,886,929	16.01
	Consumer, Non-cyclical: 28.20% (31 Dec 2020: 23.85%)		
3,303,689	A.G. Barr	17,212,220	1.14
18,105,062	Alliance Pharma	18,034,452	1.19
311,378	AstraZeneca	27,064,976	1.79
747,460	Cranswick	29,823,654	1.97
15,072,710	Greencore	18,916,251	1.25
5,093,411	Henry Boot	13,486,232	0.89
1,328,952	Hikma Pharmaceuticals	32,359,981	2.14
2,306,911	Hilton Food	25,327,530	1.68
19,490,752	Marks & Spencer	28,514,970	1.89

Portfolio Statements continued

As at 30 June 2021

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 97.43% (31 Dec 2020: 98.03%) continued		
	Consumer, Non-cyclical: 28.20% (31 Dec 2020: 23.85%) continued		
32,104,163	Premier Foods	35,186,163	2.33
2,142,023	PZ Cussons	5,237,246	0.35
6,026,592	QinetiQ	20,526,572	1.36
314,906	Reckitt Benckiser	20,229,561	1.34
7,076,968	Restore	27,600,182	1.83
38,942,013	Speedy Hire	27,259,409	1.81
4,662,438	SThree	21,190,781	1.40
7,223,424	Stock Spirits	18,925,371	1.25
12,780,136	Wm Morrison Supermarkets	30,122,781	1.99
560,175	Young & Co's Brewery	9,046,826	0.60
	Total Consumer, Non-cyclical	426,065,158	28.20
	Energy: 2.03% (31 Dec 2020: 2.08%)		
22,440,273	Jadestone Energy	16,408,305	1.09
10,462,369	Serica Energy	14,267,533	0.94
	Total Energy	30,675,838	2.03
	Financial: 23.45% (31 Dec 2020: 23.74%)		
2,498,706	3i	29,384,783	1.95
1,742,210	Ashmore	6,550,710	0.43
11,370,909	Barclays	19,321,449	1.28
6,195,276	Beazley	20,447,601	1.35
6,267,743	Brewin Dolphin	21,895,733	1.45
4,628,890	HSBC	19,274,698	1.28
7,752,665	Investec	22,242,396	1.47
3,410,212	Lancashire	21,092,161	1.40
8,584,251	Legal & General	22,155,952	1.47
13,413,990	Natwest	27,082,846	1.79
4,528,736	Numis	16,212,875	1.07
4,623,996	OSB	21,335,118	1.41
629,659	Rathbone Brothers	11,623,505	0.77
1,038,661	Schroders	26,849,387	1.78
4,890,544	Standard Chartered	22,496,502	1.49
7,810,424	Virgin Money UK	15,425,587	1.02
14,336,083	Watkin Jones	30,844,799	2.04
	Total Financial	354,236,102	23.45

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	Equities: 97.43% (31 Dec 2020: 98.03%) continued		
	Industrial: 16.94% (31 Dec 2020: 18.41%)		
28,884,320	Breedon	32,003,827	2.12
6,471,067	Forterra	17,746,254	1.17
1,304,872	Hill & Smith	19,468,690	1.29
571,018	James Fisher & Sons	5,207,684	0.34
12,399,918	Kier	15,783,856	1.04
8,804,533	Morgan Advanced Materials	31,080,001	2.06
1,606,110	Morgan Sindall	34,691,976	2.30
3,213,840	Renew	22,175,496	1.47
4,928,431	Severfield	3,893,860	0.26
8,453,330	TT Electronics	21,894,125	1.45
1,073,544	Ultra Electronics	24,025,915	1.59
5,311,579	Vesuvius	27,992,021	1.85
	Total Industrial	255,963,705	16.94
	Technology: 1.87% (31 Dec 2020: 1.85%)		
1,090,221	Computacenter	28,236,724	1.87
	Total Technology	28,236,724	1.87
	Total Equities	1,472,032,931	97.43
	Total Value of Investments (Cost: GBP£ 1,294,251,684)	1,472,032,931	97.43
	Cash at Bank	43,091,158	2.85
	Other Net Liabilities	(4,366,959)	(0.28)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,510,757,130	100.00

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

Analysis of total assets	30 June 2021 % of Total Assets	31 December 2020 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.80	97.25
Other assets	3.20	2.75
	100.00	100.00

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

Unaudited Statement of Financial Position

As at 30 June 2021

	Notes	Asian Opportunities Fund* 30 June 2021 US$	Asian Stars Fund 30 June 2021 US$	Automation & Artificial Intelligence Fund 30 June 2021 US$	Biotechnology Fund 30 June 2021 US$
Assets					
Transferable securities	10	–	137,699,684	715,813,028	1,398,205,940
Financial derivative instruments	10	–	–	–	442
Dividends and interest receivable		–	165,204	191,024	–
Amounts receivable on sale of securities		–	–	3,099,895	5,557,083
Amounts receivable on sale of redeemable participating shares		–	1,558,579	74,892	3,028,730
Sundry debtors		280	8,843	5,746	21,956
Cash at bank		15,065	4,851,064	45,683,375	94,790,151
Margin cash		–	–	–	–
Total Assets		15,345	144,283,374	764,867,960	1,501,604,302
Liabilities					
Financial derivative instruments	10	–	–	–	(171,255)
Bank overdraft	3	–	–	(17,363,463)	(1,455,973)
Amounts payable on redemption of redeemable participating shares		–	(18,708)	(511,288)	(2,188,947)
Amounts payable on purchase of securities		–	(3,739,845)	(2,313,858)	(5,276,312)
Dividends and interest payable		–	(31)	(17,237)	(1,995)
Investment management fee payable	7	–	(78,076)	(651,363)	(3,259,851)
Performance fee payable	7	–	(170,996)	–	–
Sundry creditors		(15,345)	(287,519)	(278,783)	(552,377)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,345)	(4,295,175)	(21,135,992)	(12,906,710)
Net Assets Attributable to holders of redeemable participating shares		–	139,988,199	743,731,968	1,488,697,592

* 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 30 June 2021 US$	Emerging Markets Income Fund** 30 June 2021 US$	Emerging Market Stars Fund 30 June 2021 US$	European ex UK Income Fund 30 June 2021 EUR	Financial Opportunities Fund 30 June 2021 US$	Global Absolute Return Fund 30 June 2021 US$	Global Convertible Fund 30 June 2021 US$	Global Insurance Fund 30 June 2021 GBP
14,373,317	–	778,244,337	174,337,172	16,943,248	51,817,233	1,364,343,473	1,687,945,260
–	–	–	7	–	578,493	9,297,312	50,500
17,766	–	1,019,588	436,388	7,575	120,774	3,668,691	1,150,063
23,363	–	–	–	–	2,901,682	18,343,402	–
–	–	306,760	–	15,081	2,452,196	546,197	1,992,316
89	–	8,236	968	183	134,578	256,392	38,668
187,380	126,159	19,727,441	1,635,565	584,883	8,210,299	–	30,719,300
6,469	–	–	–	–	1,213,429	–	–
14,608,384	126,159	799,306,362	176,410,100	17,550,970	67,428,684	1,396,455,467	1,721,896,107
–	–	–	(75,829)	–	(2,430,919)	(37,208,843)	–
(40,393)	–	–	–	–	(7,128,548)	(267,813,048)	(2,381,365)
(11,507)	–	(330,986)	–	(14,450)	(6,325)	(369,920)	(5,737,314)
(26,719)	–	(5,866,023)	–	(25,305)	(2,875,666)	(10,045,471)	–
(188)	–	–	(789)	(146)	(2,357)	(425,468)	(5,028)
(12,095)	(18,467)	(822,183)	(360,265)	(26,485)	(69,599)	(1,514,248)	(2,332,556)
(18,975)	–	(15,312)	–	–	(179,319)	–	–
(39,141)	(107,692)	(2,730,349)	(51,627)	(40,897)	(196,683)	(860,263)	(516,772)
(149,018)	(126,159)	(9,764,853)	(488,510)	(107,283)	(12,889,416)	(318,237,261)	(10,973,035)
14,459,366	–	789,541,509	175,921,590	17,443,687	54,539,268	1,078,218,206	1,710,923,072

Unaudited Statement of Financial Position continued

As at 30 June 2021

	Notes	Global Technology Fund 30 June 2021 US$	Healthcare Blue Chip Fund 30 June 2021 US$	Healthcare Discovery Fund 30 June2021 US$	Healthcare Opportunities Fund 30 June 2021 US$
Assets					
Transferable securities	10	8,779,864,728	100,829,437	67,116,387	2,100,667,525
Financial derivative instruments	10	61,405,479	–	–	–
Dividends and interest receivable		3,209,111	14,719	8,267	216,606
Amounts receivable on sale of securities		276,064,888	419,159	511,492	–
Amounts receivable on sale of redeemable participating shares		6,402,570	112,461	151,441	2,176,569
Sundry debtors		123,583	3,598	19,621	30,834
Cash at bank		585,974,747	2,924,534	3,645,756	48,422,190
Margin cash		8,455,590	–	–	123
Total Assets		9,721,500,696	104,303,908	71,452,964	2,151,513,847
Liabilities					
Financial derivative instruments	10	(7,930,999)	(24)	–	(62,186)
Bank overdraft	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(22,337,009)	(281,545)	(283,441)	(2,708,686)
Amounts payable on purchase of securities		(271,256,261)	(282,102)	–	(9,946,440)
Dividends and interest payable		(1,850)	(12)	(114)	(461)
Investment management fee payable	7	(19,891,558)	(99,564)	(77,522)	(3,861,508)
Performance fee payable	7	–	–	(26,295)	–
Sundry creditors		(3,051,199)	(43,517)	(51,359)	(1,741,452)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(324,468,876)	(706,764)	(438,731)	(18,320,733)
Net Assets Attributable to holders of redeemable participating shares		9,397,031,820	103,597,144	71,014,233	2,133,193,114

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

Income Opportunities Fund 30 June 2021 GBP	Japan Value Fund 30 June 2021 JPY	North American Fund 30 June 2021 US$	UK Absolute Equity Fund 30 June 2021 GBP	UK Value Opportunities Fund 30 June 2021 GBP	Total 30 June 2021 US$
51,386,316	23,965,074,000	1,192,091,296	–	1,472,032,931	21,577,017,231
191,261	235,811	21,639	–	–	71,639,479
166,523	47,864,435	484,078	–	2,805,830	15,767,078
–	10,815,108	–	–	1,074,342	308,502,556
113,622	3,495,477	65,463	–	1,635,391	22,090,892
1,129	210,670	25,552	–	10,905	712,578
6,341,066	599,348,897	19,168,097	97,867	43,132,317	954,098,304
107,865	–	–	–	(2)	9,824,618
58,307,782	24,627,044,398	1,211,856,125	97,867	1,520,691,714	22,959,652,738
(23,142)	(63,088,225)	(1,761,887)	–	–	(50,256,422)
(205,828)	(45,022,221)	(39,018)	(8,586)	(41,159)	(297,888,884)
(617)	(2,506,846)	(2,850,665)	–	(1,433,366)	(43,372,979)
–	(308,589,249)	–	–	(4,738,300)	(320,980,061)
(119)	(83,347)	(644)	(8)	(41)	(459,368)
(122,621)	(35,426,262)	(1,396,597)	–	(1,630,871)	(38,170,210)
(154,127)	–	–	–	(1,696,973)	(2,968,099)
(30,188)	(27,743,976)	(289,697)	(89,273)	(393,874)	(12,020,507)
(536,642)	(482,460,126)	(6,338,508)	(97,867)	(9,934,584)	(766,116,530)
57,771,140	24,144,584,272	1,205,517,617	–	1,510,757,130	22,193,536,208

Comparative Statement of Financial Position

As at 31 December 2020

	Notes	Asian Opportunities Fund 31 December 2020 US$	Asian Stars Fund 31 December 2020 US$	Automation & Artificial Intelligence Fund 31 December 2020 US$	Biotechnology Fund 31 December 2020 US$
Assets					
Transferable securities	10	8,030,649	17,352,888	728,735,691	1,165,403,819
Financial derivative instruments	10	6,111	–	–	245,891
Dividends and interest receivable		6,299	18,552	183,041	–
Amounts receivable on sale of securities		–	–	2,023,185	–
Amounts receivable on sale of redeemable participating shares		–	1,279	1,293,404	10,060,801
Sundry debtors		43	46	14,348	39,174
Cash at bank		430,296	323,398	52,730,677	102,055,535
Margin receivable		–	–	–	–
Margin cash		–	–	–	–
Total Assets		8,473,398	17,696,163	784,980,346	1,277,805,220
Liabilities					
Financial derivative instruments	10	(6)	–	–	(1,171)
Bank overdraft	3	–	–	(21,259,046)	(1,994,610)
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		(2,482)	–	(448,232)	(2,250,899)
Redeemable participating shares not yet allotted		–	–	–	–
Amounts payable on purchase of securities		–	–	(2,008,097)	(4,583,634)
Dividends and interest payable		(1)	(68)	(14,351)	(2,010)
Investment management fee payable	7	(8,054)	(5,779)	(354,188)	(1,636,277)
Performance fee payable	7	(83,075)	(160,566)	(7,253,623)	(10,486,483)
Sundry creditors		(7,417)	(82,155)	(281,709)	(412,129)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(101,035)	(248,568)	(31,619,246)	(21,367,213)
Net Assets Attributable to holders of redeemable participating shares		8,372,363	17,447,595	753,361,100	1,256,438,007

China Stars Fund 31 December 2020 US$	Emerging Markets Income Fund 31 December 2020 US$	Emerging Market Stars Fund 31 December 2020 US$	European ex UK Income Fund 31 December 2020 EUR	Financial Opportunities Fund 31 December 2020 US$	Global Absolute Return Fund 31 December 2020 US$	Global Convertible Fund 31 December 2020 US$	Global Insurance Fund 31 December 2020 GBP
13,305,341	103,152,112	362,968,186	189,728,564	10,420,659	51,610,726	1,140,320,729	1,544,769,994
90	7,030	–	866,971	–	1,058,225	7,252,796	1,054
4,974	638,529	354,073	–	3,982	111,299	3,760,238	433,150
31,013	–	–	961,717	–	–	13,694,099	–
33,499	35,709	738,923	–	33,042	–	1,277,215	3,377,584
187	11,695	7,256	741	323	1,910	125,141	7,530
924,488	1,426,888	11,697,452	–	383,063	3,294,741	51,960,950	49,422,268
–	–	–	–	–	–	–	–
6,470	–	–	–	–	–	–	–
14,306,062	105,271,963	375,765,890	191,557,993	10,841,069	56,076,901	1,218,391,168	1,598,011,580
–	(6,893)	–	–	–	(4,278,042)	(45,346,789)	(354,981)
–	–	–	(254,206)	–	(3,080,696)	(116,048,142)	–
–	–	–	–	–	–	–	–
(35,582)	(690,235)	–	–	(12,541)	–	(408,974)	(6,310,305)
–	–	–	–	–	–	–	–
(179,285)	–	–	–	–	–	(7,289,691)	(2,077,659)
(163)	(1)	(46)	(1,268)	(48)	(7,859)	(33,629)	(8,011)
(5,988)	(125,445)	(174,775)	(298,072)	(9,654)	(50,689)	(797,714)	(1,176,074)
(92,209)	–	(2,558,924)	–	(6,693)	(1,547,256)	(23)	–
(18,355)	(36,920)	(2,428,396)	(26,215)	(6,640)	(46,018)	(636,605)	(252,119)
(331,582)	(859,494)	(5,162,141)	(579,761)	(35,576)	(9,010,560)	(170,561,567)	(10,179,149)
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

Comparative Statement of Financial Position continued

As at 31 December 2020

	Notes	Global Technology Fund 31 December 2020 US$	Healthcare Blue Chip Fund 31 December 2020 US$	Healthcare Discovery Fund* 30 December 2020 US$	Healthcare Opportunities Fund 31 December 2020 US$
Assets					
Transferable securities	10	7,831,220,695	86,369,420	45,272,115	2,104,298,240
Financial derivative instruments	10	56,877,906	48	–	92,664
Dividends and interest receivable		2,418,410	67,432	5,550	179,647
Amounts receivable on sale of securities		132,571,861	1,052,537	–	5,262,529
Amounts receivable on sale of redeemable participating shares		28,245,040	185,522	100,021	7,187,577
Sundry debtors		86,603	1,591	21,774	30,853
Cash at bank		784,391,029	6,553,011	3,338,624	1,941,735
Margin receivable		–	–	–	–
Margin cash		9,919,032	–	–	20,502,228
Total Assets		8,845,730,576	94,229,561	48,738,084	2,139,495,473
Liabilities					
Financial derivative instruments	10	(27,157)	–	–	(7)
Bank overdraft	3	–	(1,980,003)	–	–
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		(25,805,450)	(131,900)	(4,334)	(10,523,130)
Redeemable participating shares not yet allotted		–	–	–	–
Amounts payable on purchase of securities		(120,150,463)	–	–	(600,255)
Dividends and interest payable		(4,505)	(1,881)	(104)	(5,662)
Investment management fee payable	7	(11,075,893)	(46,553)	(26,423)	(2,132,947)
Performance fee payable	7	(31,044,272)	–	(234,272)	(766,974)
Sundry creditors		(1,827,007)	(38,977)	(16,155)	(885,153)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(189,934,747)	(2,199,314)	(281,288)	(14,914,128)
Net Assets Attributable to holders of redeemable participating shares		8,655,795,829	92,030,247	48,456,796	2,124,581,345

* Healthcare Discovery Fund launched on 31 January 2020.

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

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

Income Opportunities Fund 31 December 2020 GBP	Japan Value Fund 31 December 2020 JPY	North American Fund 31 December 2020 US$	UK Absolute Equity Fund** 31 December 2020 GBP	UK Value Opportunities Fund 31 December 2020 GBP	Total 31 December 2020 US$
60,122,208	17,653,006,900	1,027,053,531	–	1,125,618,319	18,831,113,854
–	39,004,928	1,745,802	–	–	68,726,577
213,249	42,189,325	462,904	–	2,177,630	12,483,873
210,122	–	–	–	619,289	156,945,699
2,200	17,112,403	2,855,597	–	1,677,512	59,126,451
2,201	102,573	10,026	–	3,512	370,973
617,784	331,247,746	25,721,198	97,914	27,353,593	1,156,308,632
–	–	–	–	–	–
71,626	–	–	–	17,668	30,549,791
61,239,390	18,082,663,875	1,057,849,058	97,914	1,157,467,523	20,315,625,850
(577,225)	(6,355,778)	(578)	–	–	(50,996,483)
–	(75,316,023)	(378,941)	(8,938)	(38,779)	(145,847,187)
–	–	–	–	–	–
(359,467)	(13,877,794)	(1,513,089)	–	(549,034)	(51,829,020)
–	–	–	–	–	–
–	–	–	–	(5,559,002)	(145,250,368)
(138)	(153,087)	(611)	–	(40)	(85,167)
(77,222)	(19,822,035)	(655,041)	–	(633,968)	(20,241,915)
(493,358)	–	–	–	(2,307,788)	(58,063,400)
(52,366)	(13,843,719)	(139,081)	(88,976)	(185,006)	(7,819,615)
(1,559,776)	(129,368,436)	(2,687,341)	(97,914)	(9,273,617)	(480,133,155)
59,679,614	17,953,295,439	1,055,161,717	–	1,148,193,906	19,835,492,695

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2021

	Notes	Asian Opportunities Fund* 30 June 2021 US$	Asian Stars Fund 30 June 2021 US$	Automation & Artificial Intelligence Fund 31 June 2021 US$	Biotechnology Fund 30 June 2021 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)	–	–
Depositary'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 30 June 2021 US$	Emerging Markets Income Fund** 30 June 2021 US$	Emerging Market Stars Fund 30 June 2021 US$	European ex UK Income Fund 30 June 2021 EUR	Financial Opportunities Fund 30 June 2021 US$	Global Absolute Return Fund 30 June 2021 US$	Global Convertible Fund 30 June 2021 US$	Global Insurance Fund 30 June 2021 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

Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2021

	Notes	Global Technology Fund 30 June 2021 US$	Healthcare Blue Chip Fund 30 June 2021 US$	Healthcare Discovery Fund 30 June 2021 US$	Healthcare Opportunities Fund 30 June 2021 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)	–
Depositary'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

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

Income Opportunities Fund 30 June 2021 GBP	Japan Value Fund 30 June 2021 JPY	North American Fund 30 June 2021 US$	UK Absolute Equity Fund 30 June 2021 GBP	UK Value Opportunities Fund 30 June 2021 GBP	Total 30 June 2021 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

Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2020

	Notes	Asian Opportunities Fund 30 June 2020 US$	Asian Stars Fund 30 June 2020 US$	Automation & Artificial Intelligence Fund 30 June 2020 US$	Biotechnology Fund 30 June 2020 US$
Investment income					
Investment income		278,909	31,958	2,446,898	599,870
Net realised and unrealised (loss)/gain on investments		(4,251,137)	799,551	41,581,943	83,775,034
Income equalisation		(3,938)	–	26,073	–
Net investment (loss)/income		(3,976,166)	831,509	44,054,914	84,374,904
Expenses					
Investment management fees	7	(127,052)	(13,963)	(883,710)	(3,367,061)
Administration fees		(6,171)	(1,716)	(105,575)	(138,174)
General expenses		(26,887)	(16,808)	(64,770)	(80,308)
Performance fees	7	–	(110,760)	(3,923,232)	–
Depositary's fees		(10,472)	(2,547)	(71,217)	(65,846)
Research fees		(2,588)	(3,512)	(63,264)	(181,467)
Legal fees		(1,074)	(271)	(15,940)	(20,345)
Directors' fees	7	(921)	(234)	(13,957)	(17,237)
Auditor's fees		(222)	(39)	(3,469)	(4,134)
Transaction costs (CFD)					
Operating expenses		(175,387)	(149,850)	(5,145,134)	(3,874,572)
Net (expense)/income from operations before finance costs		(4,151,553)	681,659	38,909,780	80,500,332
Finance costs					
Bank interest/financing charges		–	(33)	(89,705)	(1,961)
Distributions to holders of redeemable participating shares	13	–	–	–	–
Total finance costs		–	(33)	(89,705)	(1,961)
(Loss)/profit for the period before tax		(4,151,553)	681,626	38,820,075	80,498,371
Withholding tax		(32,579)	(4,788)	(361,573)	(173,221)
Change in net assets attributable to holders of redeemable participating shares		(4,184,132)	676,838	38,458,502	80,325,150

China Stars Fund 30 June 2020 US$	Emerging Markets Income Fund 30 June 2020 US$	Emerging Market Stars Fund 30 June 2020 US$	European ex UK Income Fund 30 June 2020 EUR	Financial Opportunities Fund 30 June 2020 US$	Global Absolute Return Fund 30 June 2020 US$	Global Convertible Fund 30 June 2020 US$	Global Insurance Fund 30 June 2020 GBP
59,785	3,154,305	423,012	7,140,991	126,001	817,374	18,762,645	14,882,834
994,054	(33,094,588)	19,787,113	(52,060,123)	(4,785,992)	789,427	1,528,016	(213,688,916)
230	(86,820)	20,393	515,094	(29,391)	(19,036)	(3,458,757)	(710,840)
1,054,069	(30,027,103)	20,230,518	(44,404,038)	(4,689,382)	1,587,765	16,831,904	(199,516,922)
(15,629)	(398,759)	(172,930)	(966,662)	(56,309)	(146,276)	(3,473,286)	(5,379,592)
(1,826)	(27,085)	(19,196)	(55,145)	(2,660)	(9,916)	(203,128)	(331,998)
(26,645)	(42,494)	(44,225)	(35,858)	(22,289)	(30,024)	9,154	(165,039)
(63,689)	–	(1,281,045)	–	–	(591,800)	–	(1,210,367)
(1,863)	(53,194)	(23,117)	(40,542)	(2,606)	(3,060)	(104,540)	(177,066)
(3,734)	(73,595)	(38,664)	–	(1,676)	(7,749)	(115,677)	(94,269)
(289)	(4,958)	(1,968)	(9,223)	(472)	(1,677)	(35,553)	(58,369)
(251)	(4,225)	(1,732)	(7,809)	(431)	(1,735)	(37,288)	(50,303)
(66)	(911)	(546)	(1,607)	(57)	(279)	(7,518)	(12,234)
–	–		–				–
(113,992)	(605,221)	(1,583,423)	(1,116,846)	(86,500)	(792,516)	(3,967,836)	(7,479,237)
940,077	(30,632,324)	18,647,095	(45,520,884)	(4,775,882)	795,249	12,864,068	(206,996,159)
(10,463)	(4)	(9,359)	(22,187)	(117)	(10,513)	(270,187)	(103,053)
–	(2,907,754)	–	(1,870,933)	(71,644)	–	(13,004,160)	(4,046,731)
(10,463)	(2,907,758)	(9,359)	(1,893,120)	(71,761)	(10,513)	(13,274,347)	(4,149,784)
929,614	(33,540,082)	18,637,736	(47,414,004)	(4,847,643)	784,736	(410,279)	(211,145,943)
(3,736)	(241,577)	(63,253)	(736,078)	7,951	(556)	(58,855)	(2,432,049)
925,878	(33,781,659)	18,574,483	(48,150,082)	(4,839,692)	784,180	(469,134)	(213,577,992)

Comparative Unaudited Statement of Comprehensive Income continued

For the six months ended 30 June 2020

	Notes	Global Technology Fund 30 June 2020 US$	Healthcare Blue Chip Fund 30 June 2020 US$	Healthcare Discovery Fund* 30 June 2020 US$	Healthcare Opportunities Fund 30 June 2020 US$
Investment income					
Investment income		11,667,814	548,058	29,040	7,767,546
Net realised and unrealised (loss)/gain on investments		973,168,408	(2,397,594)	1,005,258	22,963,039
Income equalisation		–	(36,496)	–	2,576
Net investment (loss)/income		984,836,222	(1,886,032)	1,034,298	30,733,161
Expenses					
Investment management fees	7	(24,489,895)	(256,001)	(48,759)	(8,458,361)
Administration fees		(1,044,829)	(20,415)	(3,672)	(387,493)
General expenses		(459,843)	(28,191)	(26,028)	(180,763)
Performance fees	7	(14,714,353)	–	(26,030)	(98,423)
Depositary's fees		(621,037)	(10,483)	(2,059)	(186,217)
Research fees		(533,648)	(30,022)	(4,353)	(533,346)
Legal fees		(149,213)	(3,396)	(331)	(55,145)
Directors' fees	7	(128,951)	(2,900)	(310)	(50,444)
Auditor's fees		(34,514)	(676)	(89)	(12,308)
Transaction costs (CFD)		–	–	–	–
Operating expenses		(42,176,283)	(352,084)	(111,631)	(9,962,500)
Net (expense)/income from operations before finance costs		942,659,939	(2,238,116)	922,667	20,770,661
Finance costs					
Bank interest/financing charges		(641)	(11,612)	(1,090)	(101)
Distributions to holders of redeemable participating shares	13	–	(652,418)	–	–
Total finance costs		(641)	(664,030)	(1,090)	(101)
(Loss)/profit for the period before tax		942,659,298	(2,902,146)	921,577	20,770,560
Withholding tax		(2,549,561)	(150,372)	(5,073)	(1,633,386)
Change in net assets attributable to holders of redeemable participating shares		940,109,737	(3,052,518)	916,504	19,137,174

* Healthcare Discovery Fund launched on 31 January 2020.

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

All gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

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

Income Opportunities Fund 30 June 2020 GBP	Japan Value Fund 30 June 2020 JPY	North American Fund 30 June 2020 US$	UK Absolute Equity Fund** 30 June 2020 GBP	UK Value Opportunities Fund 30 June 2020 GBP	Total 30 June 2020 US$
2,637,922	451,004,250	8,598,659	1,670,656	8,733,183	102,551,747
(15,926,008)	(9,274,016,122)	(255,868,075)	(133,421,306)	(299,208,614)	(131,969,582)
(1,145,269)	(43,414,418)	(192,218)	–	85,116	(5,843,740)
(14,433,355)	(8,866,426,290)	(247,461,634)	(131,750,650)	(290,390,315)	(35,261,575)
(455,785)	(119,259,562)	(4,801,767)	(1,291,041)	(2,912,478)	(61,533,194)
(22,504)	(7,162,236)	(357,614)	(65,792)	(254,214)	(3,306,789)
(16,869)	(6,330,300)	(158,722)	174,164	(127,482)	(1,467,307)
(439,071)	–	–	–	–	(22,888,934)
(11,440)	(5,008,566)	(187,966)	(21,159)	(78,976)	(1,801,065)
(14,489)	(29,709,995)	–	(260,264)	(86,723)	(2,442,298)
(5,140)	(1,393,944)	(65,335)	(14,971)	(42,109)	(531,040)
(4,103)	(1,151,185)	(58,044)	(23,706)	(36,507)	(482,407)
(402)	(294,562)	(10,024)	(2,080)	(8,728)	(108,901)
–	–		–	–	–
(969,803)	(170,310,350)	(5,639,472)	(1,504,849)	(3,547,217)	(94,561,935)
(15,403,158)	(9,036,736,640)	(253,101,106)	(133,255,499)	(293,937,532)	(129,823,510)
(4,189)	(3,859,517)	(16)	(1,869,306)	(358)	(2,958,363)
(1,012,317)	–	–	–	(15,656,304)	(44,814,974)
(1,016,506)	(3,859,517)	(16)	(1,869,306)	(15,656,662)	(47,773,337)
(16,419,664)	(9,040,596,157)	(253,101,122)	(135,124,805)	(309,594,194)	(177,596,847)
294,807	(67,650,640)	(2,146,380)	(118,751)	–	(11,697,061)
(16,124,857)	(9,108,246,797)	(255,247,502)	(135,243,556)	(309,594,194)	(189,293,908)

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

For the six months ended 30 June 2021

	Asian Opportunities Fund* 30 June 2021 US$	Asian Stars Fund 30 June 2021 US$	Automation & Artificial Intelligence Fund 30 June 2021 US$	Biotechnology Fund 30 June 2021 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,372,363	17,447,595	753,361,100	1,256,438,007
Issue of redeemable shares during the period	72,598	128,175,107	77,468,489	425,177,050
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the 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 period	–	139,988,199	743,731,968	1,488,697,592

	Global Technology Fund 30 June 2021 US$	Healthcare Blue Chip Fund 30 June 2021 US$	Healthcare Discovery Fund 30 June 2021 US$	Healthcare Opportunities Fund 30 June 2021 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	8,655,795,829	92,030,247	48,456,796	2,124,581,345
Issue of redeemable shares during the period	2,130,458,985	11,270,901	22,637,376	260,065,265
Fx gain on consolidation		–	–	–
Redemption of redeemable shares during the 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 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.

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

China Stars Fund 30 June 2021 US$	Emerging Markets Income Fund** 30 June 2021 US$	Emerging Market Stars Fund 30 June 2021 US$	European ex UK Income Fund 30 June 2021 EUR	Financial Opportunities Fund 30 June 2021 US$	Global Absolute Return Fund 30 June 2021 US$	Global Convertible Fund 30 June 2021 US$	Global Insurance Fund 30 June 2021 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 30 June 2021 GBP	Japan Value Fund 30 June 2021 JPY	North American Fund 30 June 2021 US$	UK Absolute Equity Fund 30 June 2021 GBP	UK Value Opportunities Fund 30 June 2021 GBP	Total 30 June 2021 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

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

For the six months ended 30 June 2020

	Asian Opportunities Fund 30 June 2020 US$	Asian Stars Fund 30 June 2020 US$	Automation & Artificial Intelligence Fund 30 June 2020 US$	Biotechnology Fund 30 June 2020 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	29,530,051	7,204,135	432,973,479	545,642,821
Issue of redeemable shares during the period	717,376	477,676	292,483,372	258,318,656
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(1,800,054)	(12,778)	(240,763,261)	(163,136,576)
Change in net assets attributable to holders of redeemable participating shares	(4,184,132)	676,838	38,458,502	80,325,150
Net assets attributable to holders of redeemable participating shares at the end of the period	24,263,241	8,345,871	523,152,092	721,150,051

	Global Technology Fund 30 June 2020 US$	Healthcare Blue Chip Fund 30 June 2020 US$	Healthcare Discovery Fund* 30 June 2020 US$	Healthcare Opportunities Fund 30 June 2020 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	3,650,300,379	92,465,732	–	1,628,715,705
Issue of redeemable shares during the period	2,262,489,809	13,537,181	24,517,060	366,794,402
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(1,050,341,072)	(25,248,301)	(21,773)	(208,529,484)
Change in net assets attributable to holders of redeemable participating shares	940,109,737	(3,052,518)	916,504	19,137,174
Net assets attributable to holders of redeemable participating shares at the end of the period	5,802,558,853	77,702,094	25,411,791	1,806,117,797

* Healthcare Discovery Fund launched 31 January 2020.

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

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

China Stars Fund 30 June 2020 US$	Emerging Markets Income Fund 30 June 2020 US$	Emerging Market Stars Fund 30 June 2020 US$	European ex UK Income Fund 30 June 2020 EUR	Financial Opportunities Fund 30 June 2020 US$	Global Absolute Return Fund 30 June 2020 US$	Global Convertible Fund 30 June 2020 US$	Global Insurance Fund 30 June 2020 GBP
7,415,096	147,974,671	42,996,000	270,262,166	18,801,517	45,417,356	918,616,595	1,552,466,425
887,446	17,920,850	90,116,711	65,909,990	500,761	5,653,375	209,795,883	271,728,017
–	–	–	–	–	–	–	–
(132,642)	(29,473,910)	(8,346,311)	(39,256,252)	(7,054,811)	(14,207,053)	(257,443,396)	(355,134,396)
925,878	(33,781,659)	18,574,483	(48,150,082)	(4,839,692)	784,180	(469,134)	(213,577,992)
9,095,778	102,639,952	143,340,883	248,765,822	7,407,775	37,647,858	870,499,948	1,255,482,054

Income Opportunities Fund 30 June 2020 GBP	Japan Value Fund 30 June 2020 JPY	North American Fund 30 June 2020 US$	UK Absolute Equity Fund** 30 June 2020 GBP	UK Value Opportunities Fund 30 June 2020 GBP	Total 30 June 2020 US$
164,158,552	40,871,864,753	2,072,514,390	509,468,363	1,266,549,127	14,945,202,724
1,997,435	995,689,585	148,206,162	70,466,797	464,365,887	4,793,651,210
–	–	–	–	–	(277,911,610)
(73,958,884)	(11,645,159,966)	(865,410,038)	(444,691,604)	(436,977,019)	(4,675,325,923)
(16,124,857)	(9,108,246,797)	(255,247,502)	(135,243,556)	(309,594,194)	(189,293,908)
76,072,246	21,114,147,575	1,100,063,012	–	984,343,801	14,596,322,493

Unaudited Statement of Cash Flows

For the six months ended 30 June 2021

	Asian Opportunities Fund* 30 June 2021 US$	Asian Stars Fund 30 June 2021 US$	Automation & Artificial Intelligence Fund 30 June 2021 US$	Biotechnology Fund 30 June 2021 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 30 June 2021 US$	Emerging Markets Income Fund** 30 June 2021 US$	Emerging Market Stars Fund 30 June 2021 US$	European ex UK Income Fund 30 June 2021 EUR	Financial Opportunities Fund 30 June 2021 US$	Global Absolute Return Fund 30 June 2021 US$	Global Convertible Fund 30 June 2021 US$	Global Insurance Fund 30 June 2021 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

Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2021

	Global Technology Fund 30 June 2021 US$	Healthcare Blue Chip Fund 30 June 2021 US$	Healthcare Discovery Fund 30 June 2021 US$	Healthcare Opportunities Fund 30 June 2021 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

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

Income Opportunities Fund 30 June 2021 GBP	Japan Value Fund 30 June 2021 JPY	North American Fund 30 June 2021 US$	UK Absolute Equity Fund 30 June 2021 GBP	UK Value Opportunities Fund 30 June 2021 GBP	Total 30 June 2021 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

Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2019

	Asian Opportunities Fund 30 June 2020 US$	Asian Stars Fund 30 June 2020 US$	Automation & Artificial Intelligence Fund 30 June 2020 US$	Biotechnology Fund 30 June 2020 US$
Cash flows from operating activities				
Purchase of financial assets	(8,111,028)	(2,269,223)	(192,151,038)	(485,591,468)
Proceeds from sale of financial assets	8,823,583	2,073,965	168,909,356	419,561,762
Inflow/(outflow) from forward foreign currency contracts and futures	36,389	21,241	(316,651)	(233,315)
Decrease in margin accounts	–	–	–	–
Dividends and interest received	272,974	33,506	2,329,181	600,317
Operating expenses paid	(411,311)	(133,986)	(4,462,250)	(6,927,296)
Net cash (outflow)/inflow from operating activities	610,607	(274,497)	(25,691,402)	(72,590,000)
Cash flows from financing activities				
Distributions	–	–	–	–
Income equalisation	(3,938)	–	26,073	–
Proceeds from redeemable participating shares issued	1,138,204	290,453	292,279,610	255,802,158
Redemptions paid to shareholders	(1,786,070)	(12,778)	(241,056,550)	(163,696,534)
Net cash (outflow)/inflow from financing activities	(651,804)	277,675	51,249,133	92,105,624
Net (decrease)/increase in cash	(41,197)	3,178	25,557,731	19,515,624
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	984,752	143,909	3,562,824	19,357,790
Cash at end of the period	943,555	147,087	29,120,555	38,873,414
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	272,437	33,546	2,406,210	599,202
Cash received during the period for bond interest income	–	–	–	–
Cash received/(paid) during the period for bank interest income	537	–	17,442	3,747
Cash received/(paid) during the period for interest expense	–	(40)	(94,471)	(2,632)
	272,974	33,506	2,329,181	600,317

China Stars Fund 30 June 2020 US$	Emerging Markets Income Fund 30 June 2020 US$	Emerging Market Stars Fund 30 June 2020 US$	European ex UK Income Fund 30 June 2020 EUR€	Financial Opportunities Fund 30 June 2020 US$	Global Absolute Return Fund 30 June 2020 US$	Global Convertible Fund 30 June 2020 US$	Global Insurance Fund 30 June 2020 GBP
(2,531,231)	(15,928,294)	(98,990,786)	(94,363,332)	(3,586,562)	(252,339,797)	(2,187,463,239)	(120,342,975)
2,337,372	27,881,817	17,807,402	78,349,413	9,929,086	278,723,212	2,183,552,979	175,465,643
(1,868)	(46,684)	1,189	(6,744,560)	(1,530)	(12,249,527)	10,714,363	63,654
–	–	–	–	–	3,640,834	8,994,826	–
32,194	2,926,716	322,779	6,620,283	123,383	816,557	18,933,862	14,828,429
(51,422)	(881,467)	(397,624)	(1,970,497)	(92,870)	(333,333)	(3,902,487)	(8,968,088)
(214,955)	13,952,088	(81,257,040)	(18,108,693)	6,371,507	18,257,946	30,830,304	61,046,663
–	(2,907,754)	–	(1,870,933)	(71,644)	–	(13,004,160)	(4,046,731)
230	(86,820)	20,393	515,094	(29,391)	(19,036)	(3,458,757)	(710,840)
763,542	18,061,652	92,692,231	65,932,154	524,198	5,689,740	209,156,842	276,450,515
(132,642)	(29,241,596)	(7,841,537)	(39,246,640)	(7,068,570)	(14,207,544)	(255,142,117)	(357,768,174)
631,130	(14,174,518)	84,871,087	25,329,675	(6,645,407)	(8,536,840)	(62,448,192)	(86,075,230)
416,175	(222,430)	3,614,047	7,220,982	(273,900)	9,721,106	(31,617,888)	(25,028,567)
–	–	–	–	–	–	–	–
61,201	3,653,707	794,082	4,911,441	412,116	(23,058,130)	(10,394,065)	34,408,218
477,376	3,431,277	4,408,129	12,132,423	138,216	(13,337,024)	(42,011,953)	9,379,651
42,306	2,926,024	331,804	6,639,293	123,460	500,587	11,441,282	14,942,970
–	–	–	–	–	321,566	7,762,695	–
694	704	334	–	36	3,122	72	17,057
(10,806)	(12)	(9,359)	(19,010)	(113)	(8,718)	(270,187)	(131,598)
32,194	2,926,716	322,779	6,620,283	123,383	816,557	18,933,862	14,828,429

Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2019

	Global Technology Fund 30 June 2020 US$	Healthcare Blue Chip Fund 30 June 2020 US$	Healthcare Discovery Fund* 30 June 2020 US$	Healthcare Opportunities Fund 30 June 2020 US$
Cash flows from operating activities				
Purchase of financial assets	(4,215,878,563)	(160,301,891)	(37,342,663)	(2,658,205,182)
Proceeds from sale of financial assets	3,585,497,461	171,157,944	13,582,612	2,580,819,545
Inflow/(outflow) from forward foreign currency contracts and futures	1,471,351	150,008	(2,118)	(776,900)
Decrease in margin accounts	18,341,985	–	–	(78,449)
Dividends and interest received	11,443,910	525,291	26,295	7,894,463
Operating expenses paid	(28,096,301)	(509,196)	(70,163)	(11,283,592)
Net cash (outflow)/inflow from operating activities	(627,220,157)	11,022,156	(23,806,037)	(81,630,115)
Cash flows from financing activities				
Distributions	–	(652,418)	–	–
Income equalisation	–	(36,496)	–	2,576
Proceeds from redeemable participating shares issued	2,197,200,084	13,643,957	24,517,060	368,598,516
Redemptions paid to shareholders	(1,046,725,971)	(24,999,431)	(21,773)	(208,032,155)
Net cash (outflow)/inflow from financing activities	1,150,474,113	(12,044,388)	24,495,287	160,568,937
Net (decrease)/increase in cash	523,253,956	(1,022,232)	689,250	78,938,822
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	123,954,805	2,036,474	–	(22,560,224)
Cash at end of the period	647,208,761	1,014,242	689,250	56,378,598
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	11,236,855	536,269	27,385	7,872,560
Cash received during the period for bond interest income	–	–	–	–
Cash received/(paid) during the period for bank interest income	207,029	1,758	–	7,500
Cash received/(paid) during the period for interest expense	26	(12,736)	(1,090)	14,403
	11,443,910	525,291	26,295	7,894,463

* Healthcare Discovery Fund launched on 31 January 2020.

** UK Absolute Equity Fund terminated 15 May 2020.

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

Income Opportunities Fund 30 June 2020 GBP	Japan Value Fund 30 June 2020 JPY	North American Fund 30 June 2020 US$	UK Absolute Fund** 30 June 2020 GBP	UK Value Opportunities Fund 30 June 2020 GBP	Total 30 June 2020 US$
(12,177,240)	(10,294,684,618)	(610,495,988)	(136,483,552)	(414,792,191)	(11,993,053,113)
70,669,381	17,709,056,657	1,308,699,966	417,568,011	339,945,998	12,294,814,170
1,089,868	(459,955,908)	(7,001,692)	8,041,311	(2,931)	(7,386,394)
655,399	–	–	36,599,396	(5)	80,419,549
3,083,386	467,744,663	8,885,754	537,576	10,037,308	103,013,515
(648,878)	(244,889,387)	(8,787,739)	(6,971,192)	(4,256,858)	(94,926,958)
62,671,916	7,177,271,407	691,300,301	319,291,550	(69,068,679)	382,880,769
(1,012,317)	–	–	–	(15,656,304)	(44,814,974)
(1,145,269)	(43,414,418)	(192,218)	–	85,116	(5,843,740)
2,018,946	2,086,151,215	148,260,664	72,700,160	466,399,638	4,752,006,640
(73,897,723)	(10,188,929,362)	(876,561,689)	(448,262,552)	(436,742,230)	(4,674,791,592)
(74,036,363)	(8,146,192,565)	(728,493,243)	(375,562,392)	14,086,220	26,556,334
(11,364,447)	(968,921,158)	(37,192,942)	(56,270,842)	(54,982,459)	409,437,103
–	–	–	–	–	(16,862,980)
10,699,332	2,181,088,172	67,577,636	56,310,393	72,257,517	422,332,618
(665,115)	1,212,167,014	30,384,694	39,551	17,275,058	814,906,741
1,622,149	471,592,184	8,872,120	2,367,170	10,037,701	95,700,852
1,460,125	–	–	–	–	9,979,744
–	–	13,677	349,238	(35)	725,915
1,112	(3,847,521)	(43)	(2,178,832)	(358)	(3,392,996)
3,083,386	467,744,663	8,885,754	537,576	10,037,308	103,013,515

Notes to the Financial Statements

For the six months ended 30 June 2021

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 2021, the Company had eighteen 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**	21/01/2011	Up to 1.50%	10%
Emerging Market Stars Fund	29/06/2018	Up to 1.25%	10%
European ex UK Income Fund	01/07/2015	Up to 0.75%	10%
Financial Opportunities Fund	03/05/2011	Up to 1.50%	10%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	15%
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 1.35%	10%
UK Absolute Equity Fund***	29/09/2014	Up to 1.50%	20%
UK Value Opportunities Fund	31/01/2017	Up to 0.75%	10%

* Asian Opportunities Fund terminated on 1 March 2021.

** Emerging Markets Income Fund mergered with Emerging Market 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 Fund. Investors should note that there can be no guarantee that any Fund will achieve its investment objectives.

Fund Name	Investment Objective
Asian Opportunities Fund Fund terminated on 1 March 2021.	The investment objective of the Asian Opportunities Fund was to achieve medium-term capital appreciation and to generate growth of investors' capital. In order to achieve its objective the Fund invested in equity securities of companies listed or traded on Regulated Markets in the Asian markets outside Japan (including Australasia) although the Fund reserved the right to invest in companies whose securities were traded on other Regulated Markets where these companies derived a substantial proportion (i.e. greater than 30 per cent) of their profits from Asian markets outside Japan (including Australasia). The Fund also invested in listed securities (including ordinary shares, stocks and convertible bonds) issued by such companies.
Asian Stars Fund	The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside of Asia (such as Australia or New Zealand).
Automation & Artificial Intelligence Fund	The investment objective of Automation & 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 Income Fund Merged with Emerging Market Stars fund 8 June 2021	The investment objective of each of the Emerging Markets Income Funds was to achieve both income and long term capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part of their economic activities in markets/countries which are, in the Investment Manager's opinion, emerging markets/developing countries.
Emerging Market Stars Fund	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, and shares in collective investment schemes.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

1. Organisation and nature of business continued

Fund Name	Investment Objective
European ex UK Income Fund	The investment objective of the European ex UK Income Fund is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part greater than 20% of their economic activities in European markets/ countries excluding the United Kingdom. It is anticipated to target an overall yield of 10% higher than that of the Index (MSCI Daily Net Total Return Europe ex UK EUR); however, this cannot be guaranteed.
Financial 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 depositary 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.
UK Value Opportunities Fund	The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants. The Fund will aim to outperform the FTSE All-Share Total Return Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio.

2. 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 2020. 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 2020, 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

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

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

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

The Asian Opportunities Fund financial information has been prepared on a non-going concern basis of accounting as the Fund was terminated on 1 March 2021.

The Emerging Markets Income Fund financial information has been prepared on a non-going concern basis of accounting as the Fund merged with the Emerging Market Stars Fund on 8 June 2021.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

2. Principal Accounting Policies continued

A. Basis of preparation continued

International Financial Reporting Standards

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

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

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

The comparative figures for the period include the prior audited Statement of Financial Position as at 31 December 2020 and the prior interim unaudited financial statements from 1 January 2020 to 30 June 2020 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 over 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 operates in a complex multinational environment and applies significant judgement in identifying uncertainties over income tax treatments. An assessment has been carried out by the Company and the interpretation does not have a significant impact on the Company's financial position, performance or disclosures in 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 Fund's net asset value per share at the period end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of each Fund at 30 June 2021, 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 2021 used for dealing purposes, which is shown in Note 8 and Note 12, includes any swing price adjustments.

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	£2.53	£0.00	£2.53
Class B1 Sterling Distribution	£1.50	£0.00	£1.50
Class B2 Sterling Accumulation	£2.65	£0.00	£2.65
Class I Euro Accumulation	€3.09	€0.00	€3.09
Class I Euro Distribution	€1.74	€0.00	€1.74
Class I Euro Hedged Accumulation	€15.22	€0.02	€15.20
Class I Euro Hedged Distribution	€12.02	€0.02	€12.00
Class I US Dollar Accumulation	$3.67	$0.01	$3.66
Class I US Dollar Distribution	$2.07	$0.00	$2.07
Class R Euro Accumulation	€2.95	€0.00	€2.95
Class R Euro Distribution	€1.64	€0.00	€1.64
Class R Euro Hedged Accumulation	€14.86	€0.02	€14.84
Class R Euro Hedged Distribution	€11.75	€0.02	€11.73
Class R US Dollar Accumulation	$3.50	$0.01	$3.49
Class R US Dollar Distribution	$1.94	$0.00	$1.94
Class R US Dollar Hedged Accumulation	$12.97	$0.02	$12.95
Class R US Dollar Hedged Distribution	$10.79	$0.01	$10.78

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£13.66	£0.00	£13.66
Class I Sterling Distribution	£12.91	£0.06	£12.85
Class R Sterling Accumulation	£11.44	£0.00	£11.44
Class S Sterling Accumulation	£13.73	£0.07	£13.66
Class S Sterling Distribution	£12.93	£0.07	£12.86
Class Z Sterling Accumulation	£12.36	£0.06	£12.30

Notes to the Financial Statements continued

For the six months ended 30 June 2021

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 2021 the following Funds had bank overdrafts:

Automation & Artificial Intelligence Fund: US$17,363,463 (31 December 2020: US$21,259,046)

Biotechnology Fund: US$1,455,973 (31 December 2020: US$1,994,610)

China Stars Fund: US$40,393 (31 December 2020: US$Nil)

European ex UK Income Fund: EUR€ Nil (31 December 2020: EUR €254,206)

Global Absolute Return Fund: US$7,128,548 (31 December 2020: US$3,080,696)

Global Convertible Fund: US$267,813,048 (31 December 2020: US$116,048,142)

Global Insurance Fund: GBP£2,381,365 (31 December 2020: GBP£Nil)

Healthcare Blue Chip Fund: US$Nil (31 December 2020: GBP£1,980,003)

Income Opportunities Fund: GBP£205,828 (31 December 2020: GBP£Nil)

Japan Value Fund: JPY¥45,022,221(31 December 2020: JPY¥75,316,023)

North American Fund: US$39,018 (31 December 2020: US$378,941)

UK Absolute Equity: GBP£8,586 (31 December 2020: GBP£8,938)

UK Value Opportunities Fund: GBP£41,159 (31 December 2020: GBP£38,779)

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. The Funds that paid for the cost of specialised research are listed below:

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

The Investment Manager received no soft commissions during the period.

5. Exchange Rates

The exchange rates used at 30 June 2021 and 31 December 2020 were as follows:

Exchange Rate	30 June 2021 to US$
Australian dollar	1.3320
Brazilian real	5.0179
Canadian dollar	1.2383
Czech koruna	21.5086
Danish krone	6.2706
Egyptian pound	15.6950
Euro	0.8432
Hong Kong dollar	7.7659
Hungary forint	296.0031
Indian rupee	74.3300
Indonesian rupiah	14,500.0000
Japanese yen	110.9900
Korean won	1,126.1500
Malaysian ringgit	4.1515
Mexican peso	19.9105
Norwegian krone	8.6052
Pakistani rupee	157.6000
Philippine peso	48.8150
Polish zloty	3.8070
Qatari riyal	3.6410
Romanian leu	4.1526
Singapore dollar	1.3442
South Africa rand	14.2788
Sri Lanka rupee	199.5000
Sterling	0.7239
Swedish krona	8.5522
Swiss franc	0.9244
Taiwan dollar	27.8625
Thai baht	32.0500
Turkish lira	8.6875
UAE dirham	3.6732

Exchange Rate	31 December 2020 to US$
Australian dollar	1.2959
Brazilian real	5.1942
Canadian dollar	1.2740
Czech koruna	21.4638
Danish krone	6.0835
Egyptian pound	15.7300
Euro	0.8173
Hong Kong dollar	7.7539
Hungary forint	296.4203
Indian rupee	73.0675
Indonesian rupiah	14,050.0000
Japanese yen	103.2450
South Korean won	1,086.3000
Malaysian ringgit	4.0225
Mexican peso	19.9255
Norwegian krone	8.5620
Pakistani rupee	159.8000
Philippine peso	48.0235
Polish zloty	3.7260
Qatari riyal	3.6410
Romanian leu	3.9782
Singapore dollar	1.3217
South Africa rand	14.6888
Sri Lanka rupee	185.2500
Sterling	0.7316
Swedish krona	8.2126
Swiss franc	0.8840
Taiwan dollar	28.0980
Thai baht	29.9600
Turkish lira	7.4325
UAE Dirham	3.6732

Notes to the Financial Statements continued

For the six months ended 30 June 2021

5. Exchange Rates continued

Exchange Rate	30 June 2021 to EUR
Danish krone	7.4362
Japanese yen	131.6231
Norwegian krone	10.2049
Sterling	0.8584
Swedish krona	10.1420
Swiss franc	1.0962
United States dollar	1.1859

Exchange Rate	31 December 2020 to EUR
Danish krone	7.4435
Japanese yen	126.3256
Norwegian krone	10.4760
Sterling	0.8951
Swedish krona	10.0485
Swiss franc	1.0816
United States dollar	1.2236

Exchange Rate	30 June 2021 to GBP
Australian dollar	1.8401
Brazilian real	6.9319
Canadian dollar	1.7106
Danish krone	8.6625
Euro	1.1649
Hong Kong dollar	10.7281
Indian rupee	102.6832
Indonesian rupiah	20031.0274
Japanese yen	153.3272
Malaysian ringgit	5.7351
Norwegian krone	11.8877
Singapore dollar	1.8569
South Africa rand	19.7254
Swedish krona	11.8144
Swiss franc	1.2769
Thai baht	44.2755
United States dollar	1.3815

Exchange Rate	31 December 2020 to GBP
Australian dollar	1.7715
Brazilian real	7.1002
Canadian dollar	1.7415
Danish krone	8.3158
Euro	1.1172
Hong Kong dollar	10.5991
Indian rupee	99.8797
Indonesian rupiah	19,205.6646
Japanese yen	141.1309
Malaysian ringgit	5.4986
Norwegian krone	11.7038
Singapore dollar	1.8066
South Africa rand	20.0788
Swedish krona	11.2262
Swiss franc	1.2083
Thai baht	40.9539
United States dollar	1.3670

Exchange Rate	30 June 2021 to JPY
Euro	0.0076
Sterling	0.0065
Swiss franc	0.0083
United States dollar	0.0090

Exchange Rate	31 December 2020 to JPY
Euro	0.0079
Sterling	0.0071
Swiss franc	0.0086
United States dollar	0.0097

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 2021, the following Funds were subject to Indian and Brazilian capital gain taxes on sale of investments: Automation & Artificial Intelligence, Asian Stars, Emerging Market Star, Healthcare Discoveries, and Healthcare Opportunities. 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 2021	Number of Holdings 31 December 2020
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
Charles Scott	Biotechnology Fund	Class I US Dollar Distribution	10,707	10,707
	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
	Income Opportunities Fund	Class B2 Sterling Accumulation	184,233	184,233
	Emerging Market Stars	Class I Sterling Accumulation	9,275	9,275
	Automation and Artificial Intelligence Fund	Class I Sterling Accumulation	8,010	8,010
	Asian Opportunities Fund	Class I Sterling Hedged	–	7,040
Robert Bovet	Biotechnology Fund	Class I US Dollar Distribution	8,000	8,000
The Cayzer Trust Company Limited (Jamie Cayzer-Colvin listed Director of the Company)	Global Insurance Fund	Class I GDP Distribution	349,383	–

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 2021 and 30 June 2020 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.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

7. Related Party Transactions continued

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 2021 and 31 December 2020, Polar Capital LLP and/or Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Asian Opportunities Fund*		
Class I Euro Distribution	–	11
Class I Euro Hedged Distribution	–	100
Class I Sterling Distribution	–	12
Class I Sterling Hedged Distribution	–	100
Class I US Dollar Distribution	–	108
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	127	127
Class S US Dollar Accumulation	137,698	545,500
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	289,417	156,947
Class S US Dollar Accumulation	11,937	10,867
Class Z Sterling Accumulation	100	100
Biotechnology Fund		
Class I Sterling Hedged Distribution	3,125	100
Class S Sterling Distribution	7,295	4,060

* Asian Opportunities Fund terminated on 1 March 2021.

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
China Stars Fund		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	1,060	130
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	130	130
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	404	404
Class S Sterling Accumulation	1,736	1,736
Class S US Dollar Accumulation	601,196	601,196
Emerging Market 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 S Euro Accumulation	24	12
Class S Euro Distribution*	116	–
Class S Sterling Accumulation	141,793	32,035
Class S US Dollar Accumulation	2,074	21,867
Class S US Dollar Distribution	100	100
Class SX Euro Accumulation	100	100
Class SX Sterling Accumulation	100	100
Class SX US Dollar Accumulation	100	100
Class SX US Dollar Distribution*	100	–
Class X US Dollar Accumulation	100	100
Class X Euro Accumulation	113	113
Class X Swedish Krona Accumulation	11	11

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Emerging Markets Income Fund*		
Class S Euro Accumulation	–	13
Class S Euro Distribution	–	19
Class S Sterling Accumulation	–	103,402
Class S US Dollar Accumulation	–	10
European ex UK Income Fund		
Class I Euro Accumulation	103	103
Class I Sterling Distribution	175	173
Class I Sterling Hedged Accumulation	100	100
Class I Sterling Hedged Distribution	125	123
Class S Sterling Accumulation	14,097	28,054
Class S Sterling Hedged Accumulation	100	100
Class S Sterling Hedged Distribution	125	123
Class X Sterling Accumulation	100	100
Class X Sterling Distribution	107	105
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	3,379	10

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

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Global Absolute Return Fund		
Class I Hedged Euro Accumulation	10	10
Class I Hedged Sterling Accumulation	10	10
Class I US Dollar Accumulation	10	10
Class S Hedged Euro Accumulation	109	10
Class S Hedged Sterling Accumulation	140,160	99,689
Class S US Dollar Accumulation	64,114	48,577
Global Convertible Fund		
Class I Hedged Euro Accumulation	100	100
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	1,185	1,161
Class Portfolio Currency Hedged Sterling S Distribution	106	104
Class R Euro Distribution	178	174
Class R Sterling Accumulation	155	155
Class R Sterling Distribution	209	205
Class R US Dollar Accumulation	100	100
Class R US Dollar Distribution	135	132
Class S Euro Accumulation	137	137
Class S Euro Distribution	181	178
Class S Hedged Sterling Accumulation	36,469	36,469
Class S Hedged Sterling Distribution	131	128
Class S Hedged Swiss Franc Accumulation	50	50
Class S US Dollar Accumulation	100	100
Class S US Dollar Distribution	132	130
Class SI Sterling Accumulation	100	100

Notes to the Financial Statements continued

For the six months ended 30 June 2021

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Global Insurance Fund		
Class F Sterling Accumulation	2,455	1,064
Class I Euro Distribution	53	52
Class I Hedged Euro Accumulation	100	100
Class I Hedged US Dollar Accumulation	100	100
Class I Sterling Accumulation	321,150	126,154
Class R Euro Distribution	53	52
Class R US Dollar Distribution	37	36
Global Technology Fund		
Class I Euro Accumulation	11	11
Class I Euro Distribution	44	44
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	1,127	1,127
Class I Hedged Swiss Franc Distribution	100	100
Class I Sterling Distribution	19,571	21,086
Class R Euro Accumulation	11	11
Class R Hedged Euro Accumulation	100	100
Class R Hedged Swiss Franc Distribution	100	100
Healthcare Blue Chip Fund		
Class I Euro Accumulation	65	65
Class I Euro Distribution	69	68
Class I US Dollar Distribution	53	53
Class S Sterling Hedged Distribution	103	102
Class S US Dollar Accumulation	8	8
Class S US Dollar Distribution	53	53
Class SI Sterling Distribution	145	144
Class SI US Dollar Distribution	102	102
Healthcare Discovery Fund		
Class I Sterling Accumulation	100	100
Class I US Dollar Accumulation	132	132
Class S Sterling Accumulation	1,071	1,556
Class S US Dollar Accumulation	213,913	206,760

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Healthcare Opportunities Fund		
Class I Euro Accumulation	100	100
Class I Euro Hedged Accumulation	100	100
Class I Sterling Distribution	17,204	17,763
Class I US Dollar Distribution	514	343
Class I US Dollar Accumulation	576	23
Class R Euro Accumulation	26	26
Class R US Dollar Accumulation	24	24
Income Opportunities Fund		
Class B2 Sterling Accumulation	222,623	183,462
Class I Euro Accumulation	414	414
Class I Euro Distribution	731	714
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	126	123
Class I US Dollar Accumulation	371	371
Class I US Dollar Distribution	656	641
Class R Euro Accumulation	424	424
Class R Euro Distribution	760	743
Class R Euro Hedged Accumulation	100	100
Class R Euro Hedged Distribution	126	123
Class R US Dollar Accumulation	381	381
Class R US Dollar Distribution	682	667
Class R US Dollar Hedged Accumulation	100	100
Class R US Dollar Hedged Distribution	118	115

Notes to the Financial Statements continued

For the six months ended 30 June 2021

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Japan Value Fund		
Class I Euro Distribution	1,038	1,038
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	5,726	100
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	10,463	667
Class S US Dollar Distribution	825	825
North American Fund		
Class I Hedged Swiss Franc Distribution	100	100
Class R Hedged Euro Distribution	100	100
Class S Euro Distribution	14	14
Class S Hedged Euro Distribution	100	100
Class S Hedged Sterling Distribution	–	12,919
Class S Sterling Distribution	18,458	32,383
Class S US Dollar Distribution	1,732	1,732
UK Value Opportunities Fund		
Class I Sterling Accumulation	100	100
Class I Sterling Distribution	106	105
Class R Sterling Accumulation	100	100
Class S Sterling Accumulation	110,745	82,938
Class S Sterling Distribution	106	105
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. Individual ownership of such persons is not considered to be material.

Fund	Number of Shares 30 June 2021	Number of Shares 31 December 2020
Asian Opportunities Fund*	–	254
Asian Stars Fund	24,387	23,944
Automation & Artificial Intelligence Fund	129,056	147,728
Biotechnology Fund	70,681	52,317
China Stars Fund	24,006	20,393
Emerging Markets Income Fund**	–	34,859
Emerging Market Stars Fund	89,423	19,681
European ex UK Income Fund	88,513	83,858
Financial Opportunities Fund	11,613	11,385
Global Absolute Return Fund	15,733	4,827
Global Convertible Fund	75,318	74,190
Global Insurance Fund	199,816	262,294
Global Technology Fund	19,883	42,702
Healthcare Blue Chip Fund	15,212	15,212
Healthcare Discovery Fund	2,707	2,272
Healthcare Opportunities Fund	31,886	23,385
Income Opportunities Fund	312,833	304,236
Japan Value Fund	1,624,073	854,010
North American Fund	57,787	63,763
UK Value Opportunities Fund	206,285	333,784

* Asian Opportunities Fund terminated on 1 March 2021.

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

All fees paid to the Investment Manager, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US$41,138,309 (31 December 2020: US$78,305,315) was due to the Investment Manager at 30 June 2021, which includes both investment management and performance fees.

Notes to the Financial Statements continued

For the six months ended 30 June 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

	30 June 2021		31 December 2020	
Asian Opportunities Fund*	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class A US Dollar Distribution	–	$0.00	15,298	$456.12
Class I Euro Distribution	–	€0.00	2,811	€13.07
Class I Euro Hedged Distribution	–	€0.00	6,331	€14.50
Class I Sterling Distribution	–	£0.00	12,853	£11.75
Class I Sterling Hedged Distribution	–	£0.00	12,501	£14.87
Class I US Dollar Distribution	–	$0.00	48,442	$16.04

	30 June 2021		31 December 2020	
Asian Stars Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	3,714	€16.63	3,714	€14.81
Class I Sterling Accumulation	108,824	£14.27	75,245	£13.26
Class I US Dollar Accumulation	149,448	$19.72	98,463	$18.12
Class R Euro Accumulation	4,247	€16.44	114	€14.69
Class R Sterling Accumulation	127	£14.11	127	£13.15
Class R US Dollar Accumulation	100	$19.49	100	$17.97
Class S Euro Accumulation	4,480,899	€16.76	114	€14.91
Class S Sterling Accumulation	863,741	£14.39	127	£13.35
Class S US Dollar Accumulation	1,435,802	$19.88	779,575	$18.24

	30 June 2021		31 December 2020	
Automation & Artificial Intelligence Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	1,207,146	€16.05	1,165,702	€14.58
Class I Sterling Accumulation	7,037,973	£13.78	6,693,034	£13.05
Class I US Dollar Accumulation	3,034,151	$19.03	3,962,109	$17.84
Class R Euro Accumulation	1,391,367	€15.79	1,204,496	€14.38
Class R US Dollar Accumulation	1,854,728	$18.73	1,648,545	$17.60
Class S Euro Accumulation	82,141	€16.17	86,228	€14.66
Class S Sterling Accumulation	11,943,580	£13.88	11,988,718	£13.12
Class S US Dollar Accumulation	818,239	$19.17	921,951	$17.94
Class Z Sterling Accumulation	8,993,924	£17.87	11,245,919	£16.86

* Asian Opportunities Fund terminated on 1 March 2021.

	30 June 2021		31 December 2020	
Biotechnology Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Distribution	4,040,256	€35.14	3,599,872	€32.09
Class I Sterling Distribution	5,696,156	£30.16	5,403,245	£28.73
Class I Sterling Hedged Distribution	655,347	£17.02	457,537	£16.06
Class I US Dollar Distribution	9,917,533	$41.67	10,119,427	$39.27
Class R Euro Distribution	4,976,025	€33.90	4,066,324	€31.04
Class R Sterling Distribution	270,002	£29.10	230,876	£27.78
Class R US Dollar Distribution	10,841,024	$40.21	8,549,659	$37.98
Class S Euro Distribution	20,282	€35.76	13,050	€32.62
Class S Sterling Distribution	14,927	£30.69	11,692	£29.19
Class S US Dollar Distribution	167,878	$42.40	164,766	$39.91

	30 June 2021		31 December 2020	
China Stars Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	20,062	€14.48	11,409	€13.47
Class I Sterling Accumulation	116,559	£12.43	136,523	£12.06
Class I US Dollar Accumulation	44,094	$17.18	35,461	$16.49
Class R Euro Accumulation	13,447	€14.33	8,465	€13.36
Class R Sterling Accumulation	130	£12.30	130	£11.96
Class R US Dollar Accumulation	27,153	$17.00	36,215	$16.35
Class S Euro Accumulation	404	€14.57	404	€13.53
Class S Sterling Accumulation	15,452	£12.51	15,452	£12.11
Class S US Dollar Accumulation	601,196	$17.28	601,196	$16.56

	30 June 2021		31 December 2020	
Emerging Markets Income Fund*	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	–	€0.00	1,655	€10.89
Class I Euro Distribution	–	€0.00	13,298	€7.30
Class I Sterling Accumulation	–	£0.00	167,122	£9.75
Class I Sterling Distribution	–	£0.00	2,702,942	£6.53
Class I US Dollar Accumulation	–	$0.00	147,774	$13.33
Class I US Dollar Distribution	–	$0.00	38,469	$8.93
Class R Euro Accumulation	–	€0.00	45,420	€10.37
Class R Euro Distribution	–	€0.00	11,850	€6.98
Class R Sterling Accumulation	–	£0.00	3,821	£9.29
Class R Sterling Distribution	–	£0.00	25,060	£6.25
Class R US Dollar Accumulation	–	$0.00	432,793	$12.69
Class R US Dollar Distribution	–	$0.00	184,145	$8.55
Class S Euro Accumulation	–	€0.00	13	€10.75
Class S Euro Distribution	–	€0.00	19	€7.54
Class S Sterling Accumulation	–	£0.00	235,423	£9.62
Class S Sterling Distribution	–	£0.00	6,561,991	£6.75
Class S US Dollar Accumulation	–	$0.00	10	$13.15
Class S US Dollar Distribution	–	$0.00	430,329	$9.22

* Emerging Market Income Fund mergered with Emerging Market Stars Fund on 8 June 2021.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

8. Shareholders' Funds continued

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

	30 June 2021		31 December 2020	
Emerging Market Stars Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	3,066,028	€13.67	1,732,431	€12.37
Class I Sterling Accumulation	919,976	£11.74	628,642	£11.07
Class I US Dollar Accumulation	814,299	$16.22	514,862	$15.13
Class R Euro Accumulation	101,031	€13.49	19,841	€12.23
Class R Sterling Accumulation	16,181	£11.58	13	£10.95
Class R US Dollar Accumulation	577,299	$15.99	3,124	$14.97
Class S Euro Accumulation	4,244,066	€13.82	4,728,009	€12.47
Class S Euro Distribution*	15,378	€10.30	–	€0.00
Class S Sterling Accumulation	5,925,682	£11.87	3,708,371	£11.16
Class S US Dollar Accumulation	8,452,392	$16.39	6,846,289	$15.25
Class S US Dollar Distribution	1,744,112	$16.64	1,431,129	$15.48
Class SX Euro Accumulation	100	€17.42	100	$15.73
Class SX Euro Distribution*	3,101,711	€10.06	–	$0.00
Class SX Sterling Accumulation	1,471,614	£14.52	1,583,599	$13.67
Class SX US Dollar Accumulation	11,548,547	$18.84	430,024	$17.55
Class X Swedish Krona Accumulation	40,195	SEK 148.94	40,917	SEK 133.81
Class X Euro Accumulation	1,708,792	€14.69	184,286	€13.32
Class X US Dollar Accumulation	3,325,865	$17.42	1,883,479	$16.29

	30 June 2021		31 December 2020	
European ex UK Income Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	63,228	€12.94	47,310	€11.50
Class I Sterling Accumulation	2,273,252	£11.03	2,450,462	£10.22
Class I Sterling Distribution	383,530	£8.93	362,527	£8.37
Class I Sterling Hedged Accumulation	3,913	£13.29	2,500	£11.78
Class I Sterling Hedged Distribution	4,679	£10.66	8,959	£9.56
Class S Sterling Accumulation	797,457	£11.13	758,892	£10.31
Class S Sterling Distribution	3,811,546	£9.00	3,563,707	£8.43
Class S Sterling Hedged Accumulation	100	£13.36	100	£11.83
Class S Sterling Hedged Distribution	1,645,615	£10.71	3,484,880	£9.60
Class X Sterling Accumulation	100	£10.70	100	£9.95
Class X Sterling Distribution	6,072,339	£10.03	7,509,538	£9.44

* New Share Classes launched during the period.

	30 June 2021		31 December 2020	
Financial Opportunities Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	3,661	€14.42	2,112	€12.01
Class I Euro Distribution	89,121	€13.46	88,378	€11.27
Class I Sterling Accumulation	165,874	£12.38	77,832	£10.75
Class I Sterling Distribution	313,547	£11.56	325,408	£10.09
Class I US Dollar Accumulation	10,080	$17.10	5	$14.70
Class I US Dollar Distribution	9,149	$15.96	8,715	$13.79
Class R Euro Accumulation	10,407	€13.89	10,407	€11.58
Class R Euro Distribution	1,163	€12.85	6	€10.78
Class R Sterling Accumulation	2,472	£11.92	395	£10.37
Class R Sterling Distribution	8,092	£11.03	8,073	£9.65
Class R US Dollar Accumulation	13,982	$16.47	13,982	$14.17
Class R US Dollar Distribution	9	$15.24	9	$13.19
Class S Sterling Distribution	7,903	$10.54	13	$9.18
Class S US Dollar Distribution	484,663	$14.56	266,814	$12.54

	30 June 2021		31 December 2020	
Global Absolute Return Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Hedged Euro Accumulation	1,831	€121.99	2,222	€119.49
Class I Hedged Sterling Accumulation	35,026	£124.47	28,224	£121.75
Class I US Dollar Accumulation	12,260	$128.25	7,356	$125.46
Class S Hedged Euro Accumulation	16,361	€122.94	26,394	€120.10
Class S Hedged Sterling Accumulation	193,120	£125.24	181,321	£122.20
Class S US Dollar Accumulation	114,794	$129.07	55,229	$126.06

Notes to the Financial Statements continued

For the six months ended 30 June 2021

8. Shareholders' Funds continued

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

	30 June 2021		31 December 2020	
Global Convertible Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	3,279,202	€14.27	423,853	€14.23
Class I Euro Distribution	186,092	€10.51	220,828	€10.70
Class I Hedged Euro Accumulation	129,870	€12.73	97,770	€13.18
Class I Hedged Sterling Accumulation	1,712,829	£13.35	987,149	£13.77
Class I Hedged Sterling Distribution	2,923,761	£10.19	2,684,202	£10.72
Class I Hedged Swiss Franc Accumulation	256,150	Sfr. 12.25	687,350	Sfr. 12.70
Class I Sterling Accumulation	1,929,033	£12.25	1,709,492	£12.73
Class I Sterling Distribution	18,239,323	£9.03	16,908,917	£9.58
Class I US Dollar Accumulation	224,102	$16.92	250,487	$17.41
Class I US Dollar Distribution	326,448	$12.47	315,516	$13.09
Class Portfolio Currency Hedged Euro I Accumulation	88,106	€13.56	2,604,686	€13.83
Class Portfolio Currency Hedged Sterling I Distribution	5,532,420	£11.60	5,693,940	£12.04
Class R Euro Accumulation	90,988	€13.80	56,920	€13.79
Class R Euro Distribution	179,130	€10.14	154,760	€10.34
Class R Sterling Accumulation	18,824	£11.85	17,450	£12.35
Class R Sterling Distribution	23,634	£8.70	11,134	£9.26
Class R US Dollar Accumulation	7,282	$16.37	100	$16.88
Class R US Dollar Distribution	96,723	$12.02	79,412	$12.66
Class S Euro Accumulation	12,303	€12.58	8,270	€12.52
Class S Euro Distribution	61,133	€9.50	178	€9.65
Class S Hedged Sterling Accumulation	62,776	£13.65	69,516	£14.05
Class S Hedged Sterling Distribution	174,116	£10.39	250,444	£10.92
Class S Hedged Swiss Franc Accumulation	50	Sfr. 12.50	50	Sfr. 12.93
Class S Sterling Accumulation	201,670	£10.80	192,445	£11.21
Class S Sterling Distribution	33,531,853	£8.15	28,803,200	£8.64
Class S US Dollar Accumulation	55,213	$14.92	48,251	$15.32
Class S US Dollar Distribution	394,543	$11.26	257,825	$11.81
Class SI Sterling Accumulation	4,711,264	£12.40	5,329,419	£12.88
Class Portfolio Currency Hedged Sterling S Distribution	7,262,785	£11.68	7,285,765	£12.11

	30 June 2021		31 December 2020	
Global Insurance Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class A Sterling Distribution	203,788	£5.52	269,148	£5.27
Class B Sterling Accumulation	1,160,832	£7.28	1,370,374	£6.92
Class E Sterling Distribution	95,297,630	£5.81	97,052,757	£5.54
Class F Sterling Accumulation	29,065,373	£7.73	26,963,629	£7.33
Class I Euro Accumulation	7,949,036	€8.74	7,293,177	€7.95
Class I Euro Distribution	1,578,108	€6.62	1,608,411	€6.05
Class I Hedged Euro Accumulation	1,033,310	€14.30	1,061,608	€13.60
Class I Hedged US Dollar Accumulation	42,987	$15.49	130,857	$14.67
Class I Sterling Accumulation	44,678,958	£7.50	41,399,020	£7.11
Class I Sterling Distribution	36,466,034	£5.68	35,407,787	£5.42
Class I US Dollar Accumulation	26,280,142	$10.36	26,197,610	$9.72
Class I US Dollar Distribution	2,744,285	$7.85	2,604,962	$7.41
Class R Euro Accumulation	640,375	€8.24	719,574	€7.52
Class R Euro Distribution	339,655	€6.30	339,185	€5.78
Class R Sterling Accumulation	590,830	£7.08	815,846	£6.73
Class R Sterling Distribution	3,215,311	£5.41	3,297,184	£5.17
Class R US Dollar Accumulation	7,829,995	$9.78	7,476,972	$9.20
Class R US Dollar Distribution	184,638	$7.47	183,594	$7.07

	30 June 2021		31 December 2020	
Global Technology Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class A Euro Distribution	229,037	€84.98	271,890	€77.26
Class A Sterling Distribution	339,488	£72.95	365,726	£69.15
Class A US Dollar Distribution	902,441	$100.77	1,023,143	$94.53
Class I Euro Accumulation*	3,964,887	€13.17	272,197	€11.94
Class I Euro Distribution	6,234,924	€78.95	7,149,606	€71.61
Class I Hedged Euro Distribution	4,696,874	€25.97	6,259,752	£24.46
Class I Hedged Sterling Distribution	4,900,969	£37.69	5,092,563	Sfr. 35.35
Class I Hedged Swiss Franc Distribution	3,304,785	Sfr. 37.44	2,856,470	£35.35
Class I Sterling Distribution	27,195,322	£67.78	29,653,115	$64.09
Class I US Dollar Distribution	23,600,440	$93.63	25,459,261	$87.61
Class R Euro Accumulation*	144,094	€13.12	74,455	€11.93
Class R Euro Distribution	6,053,632	€74.75	5,861,555	€67.97
Class R Hedged Euro Accumulation	7,542,273	€25.47	8,748,425	€24.05
Class R Hedged Euro Distribution	2,508,719	€37.59	3,104,523	Sfr. 35.50
Class R Hedged Swiss Franc Distribution	975,322	Sfr. 36.49	901,548	£34.54
Class R Sterling Distribution	716,487	£64.17	687,340	$60.84
Class R US Dollar Distribution	26,273,402	$88.65	18,263,544	$83.17

* [New Share Classes launched during the period.]

Notes to the Financial Statements continued

For the six months ended 30 June 2021

8. Shareholders' Funds continued

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

	30 June 2021		31 December 2020	
Healthcare Blue Chip Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Accumulation	35,274	€15.09	18,456	€13.11
Class I Euro Distribution	41,798	€14.19	41,397	€12.40
Class I Sterling Accumulation	920,151	£12.96	946,210	£11.73
Class I Sterling Distribution	206,031	£12.18	195,379	£11.10
Class I US Dollar Accumulation	27,425	$17.90	116,951	$16.04
Class I US Dollar Distribution	4,579	$16.82	3,736	$15.17
Class S Sterling Accumulation	240,477	£13.08	244,263	£11.83
Class S Sterling Distribution	57,065	£12.30	52,230	£11.20
Class S Sterling Hedged Distribution	103	£15.92	102	£14.37
Class S US Dollar Accumulation	8	$18.07	8	$16.18
Class S US Dollar Distribution	53	$16.99	53	$15.31
Class SI Sterling Distribution	5,068,678	£10.89	4,882,220	£9.91
Class SI US Dollar Distribution	12,828	$15.04	11,828	$13.54

	30 June 2021		31 December 2020	
Healthcare Discovery Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Sterling Accumulation	501,684	£15.75	113,274	£11.01
Class I US Dollar Accumulation	164,744	$11.40	88,700	£15.05
Class S Sterling Accumulation	907,790	£15.81	2,210,967	£11.03
Class S US Dollar Accumulation	2,917,855	$11.44	800,940	£15.08

	30 June 2021		31 December 2020	
Healthcare Opportunities Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class A Euro Distribution	164,318	€37.84	189,856	€34.74
Class A Sterling Distribution	91,413	£32.48	94,007	£31.10
Class A US Dollar Distribution	198,309	$44.88	207,039	$42.51
Class I Euro Distribution	3,269,499	€57.63	3,739,430	€52.78
Class I Euro Accumulation	2,752,360	€13.76	2,574,884	€12.61
Class I Euro Hedged Accumulation	507,501	€14.97	188,568	€14.22
Class I Sterling Distribution	18,943,133	£49.47	20,427,500	£47.24
Class I US Dollar Distribution	3,562,137	$68.35	3,671,756	$64.58
Class I US Dollar Accumulation	619,897	$67.37	577,388	€63.66
Class R Euro Distribution	1,422,925	€54.36	1,336,367	€49.91
Class R Euro Accumulation	34,342	€53.50	17,572	€49.12
Class R Sterling Distribution	334,471	£46.66	309,617	£44.68
Class R US Dollar Distribution	2,070,787	$64.46	1,948,088	$61.07
Class R US Dollar Accumulation	141,999	$63.44	92,655	€60.11

	30 June 2021		31 December 2020	
Income Opportunities Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class A1 Sterling Distribution	4,145,387	£1.41	4,548,293	£1.27
Class A2 Sterling Accumulation	930,097	£2.53	1,019,563	£2.22
Class B1 Sterling Distribution	5,042,411	£1.50	5,329,699	£1.34
Class B2 Sterling Accumulation	7,478,071	£2.65	7,629,593	£2.33
Class I Euro Accumulation	29,894	€3.09	414	€2.60
Class I Euro Distribution	731	€1.74	714	€1.50
Class I Euro Hedged Accumulation	15,305	€15.22	15,305	€13.38
Class I Euro Hedged Distribution	926	€12.02	923	€10.81
Class I US Dollar Accumulation	371	$3.67	371	$3.18
Class I US Dollar Distribution	309,809	$2.07	309,795	$1.83
Class R Euro Accumulation	137,236	€2.95	40,250	€2.48
Class R Euro Distribution	375,668	€1.64	439,628	€1.41
Class R Euro Hedged Accumulation	81,133	€14.86	137,104	€13.09
Class R Euro Hedged Distribution	95,311	€11.75	150,328	€10.60
Class R US Dollar Accumulation	177,208	$3.50	264,433	$3.04
Class R US Dollar Distribution	856,345	$1.94	1,602,402	$1.73
Class R US Dollar Hedged Accumulation	1,293,746	$12.97	1,340,957	$11.39
Class R US Dollar Hedged Distribution	619,955	$10.79	1,215,267	$9.72

	30 June 2021		31 December 2020	
Japan Value Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Distribution	1,038	€0.99	1,038	€0.89
Class I Hedged Swiss Franc Distribution	100	Sfr. 11.02	100	Sfr. 9.57
Class I Hedged Euro Distribution	100	€9.65	100	€8.36
Class I Hedged Sterling Distribution	5,726	£9.89	100	£8.57
Class I Hedged US Dollar Distribution	37,921	$10.37	31,684	$8.96
Class I Japanese Yen Distribution	4,849,654	¥129.72	3,598,071	¥112.12
Class I Sterling Distribution	96,988	£0.85	96,846	£0.80
Class I US Dollar Distribution	846	$1.17	3,833	$1.09
Class R Hedged Swiss Franc Distribution	230,296	Sfr. 10.96	230,196	Sfr. 9.54
Class R Hedged Euro Distribution	2,530,322	¥2.29	3,092,775	¥1.99
Class R Hedged Sterling Distribution	1,377,642	£1.90	2,249,721	£1.65
Class R Hedged US Dollar Distribution	8,185,107	$3.28	9,302,596	$2.84
Class R Euro Distribution	89,930	€2.00	166,226	€1.80
Class R Sterling Distribution	3,075	£1.72	4,469	£1.63
Class R Japanese Yen Distribution	4,782,117	¥263.01	5,256,088	¥227.72
Class R US Dollar Distribution	235,383	$2.38	318,943	$2.20
Class S Hedged Swiss Franc Distribution	208,825	Sfr. 11.10	221,084	Sfr. 9.62
Class S Hedged Euro Distribution	1,736,760	€2.41	2,236,158	€2.09

Notes to the Financial Statements continued

For the six months ended 30 June 2021

8. Shareholders' Funds continued

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

	30 June 2021		31 December 2020	
Japan Value Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class S Hedged Sterling Distribution	6,900,643	£2.00	7,951,303	£1.73
Class S Hedged US Dollar Distribution	4,988,894	$3.47	5,613,345	$2.99
Class S Euro Distribution	6,725,624	€2.11	164,902	€1.89
Class S Japanese Yen Distribution	11,085,103	¥277.10	9,112,220	¥239.03
Class S Sterling Distribution	22,849,327	£1.81	16,046,594	£1.71
Class S US Dollar Distribution	5,558,730	$2.51	5,682,635	$2.31

	30 June 2021		31 December 2020	
North American Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Euro Distribution	134,291	€30.84	10,580	€25.66
Class I Hedged Euro Distribution	2,021,147	€32.00	1,609,896	€27.58
Class I Hedged Sterling Distribution	1,488,482	£33.27	922,481	£28.63
Class I Hedged Swiss Franc Distribution	87,678	Sfr. 17.83	148,969	Sfr. 15.38
Class I Sterling Distribution	4,839,033	£26.47	5,391,200	£22.96
Class I US Dollar Distribution	10,416,012	$36.57	10,647,266	$31.39
Class R Euro Distribution	115,977	€29.19	70,297	€24.36
Class R Hedged Euro Distribution	180,684	€30.24	167,285	€26.15
Class R Hedged Sterling Distribution	49,204	£31.57	47,750	£27.24
Class R Sterling Distribution	22,428	£25.06	20,500	£21.80
Class R US Dollar Distribution	1,619,824	$34.62	1,391,788	$29.81
Class S Euro Distribution	38,632	€31.21	38,982	€25.96
Class S Hedged Euro Distribution	21,290	€32.43	195,250	€27.95
Class S Hedged Sterling Distribution	655,157	£33.71	796,893	£28.99
Class S Sterling Distribution	7,565,105	£26.79	8,543,177	£23.23
Class S US Dollar Distribution	3,087,008	$37.01	3,024,799	$31.76

	30 June 2021		31 December 2020	
UK Value Opportunities Fund	**Number of shares**	**NAV/Share**	**Number of shares**	**NAV/Share**
Class I Sterling Accumulation	9,784,105	£13.66	13,925,084	£12.19
Class I Sterling Distribution	11,662,453	£12.91	7,058,208	£11.59
Class R Sterling Accumulation	211,376	£11.44	271,055	£10.23
Class S Sterling Accumulation	19,094,582	£13.73	14,835,024	£12.25
Class S Sterling Distribution	66,994,099	£12.93	50,376,830	£11.61
Class Z Sterling Accumulation	8,352,906	£12.36	12,058,964	£10.97
Class Z Sterling Distribution	–	£0.00	–	£0.00

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, 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 2021

Asian Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	137,699,684	137,699,684	–	–
Forward foreign currency contracts	–	–	–	–
Total	137,699,684	137,699,684	–	–

Automation & Artificial Intelligence Fund	US$	US$	US$	US$
Assets				
Equity investments	715,813,028	715,813,028	–	–
Forward foreign currency contracts	–	–	–	–
Total	715,813,028	715,813,028	–	–

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2021 continued

Biotechnology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,396,237,374	1,396,237,374	–	–
Warrants	1,968,566	–	1,968,566	–
Forward foreign currency contracts	442	–	442	–
Total	1,398,206,382	1,396,237,374	1,969,008	–
Liabilities				
Forward foreign currency contracts	(171,255)	–	(171,255)	–
Total	(171,255)	–	(171,255)	–

China Stars Fund	US$	US$	US$	US$
Assets				
Investment funds				
Equity investments	14,373,317	14,373,317	–	–
Options	–	–	–	–
Total	14,373,317	14,373,317	–	–

Emerging Market Stars Fund	US$	US$	US$	US$
Assets				
Investment funds	–	–	–	–
Equity investments	778,244,337	778,244,337	–	–
Forward foreign currency contracts	–	–	–	–
Warrants	–	–	–	–
Total	778,244,337	778,244,337	–	–
Liabilities				
Forward foreign currency contracts	–	–	–	–
Total	–	–	–	–

European ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	174,267,461	174,267,461	–	–
Warrants	69,711	–	69,711	–
Forward foreign currency contracts	7	–	7	–
Total	174,337,179	174,267,461	69,718	–
Liabilities				
Forward foreign currency contracts	(75,829)	–	(75,829)	–
Total	(75,829)	–	(75,829)	–

Financial Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	16,943,248	16,943,248	–	–
Warrants	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	16,943,248	16,943,248	–	–
Liabilities				
Forward foreign currency contracts	–	–	–	–
Total	–	–	–	–

Global Absolute Return Fund	US$	US$	US$	US$
Assets				
Corporate bonds	54,344,733	–	54,344,733	–
Investment funds	–	–	–	–
Equity investments	–	–	–	–
Warrants	–	–		–
Contracts for difference	496,655	–	496,655	–
Forward foreign currency contracts	138	–	138	–
Futures contracts	81,700	81,700	–	–
Swaps	–	–	–	–
Total	54,923,226	81,700	54,841,526	
Liabilities				
Corporate bonds	(2,527,500)	–	(2,527,500)	–
Contracts for difference	(1,710,141)	–	(1,710,141)	–
Forward foreign currency contracts	(415,864)	–	(415,864)	–
Futures contracts	–	–	–	–
Swaps	(304,914)	–	(304,914)	–
Total	(4,958,419)	–	(4,958,419)	–

Global Convertible Fund	US$	US$	US$	US$
Assets				
Corporate bonds	1,086,152,877	–	1,086,152,877	–
Investment funds	–	–	–	–
Equity investments	278,190,596	278,190,596	–	–
Warrants	–	–	–	–
Contracts for difference	7,924,746	–	7,924,746	–
Forward foreign currency contracts	138,255	–	138,255	–
Futures contracts	1,234,311	1,234,311	–	–
Total	1,373,640,785	279,424,907	1,094,215,878	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2021 continued

Global Convertible Fund continued	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Liabilities				
Contracts for difference	(25,262,762)	–	(25,262,762)	–
Credit Default Swap	(3,049,143)	–	(3,049,143)	–
Forward foreign currency contracts	(2,578,844)	–	(2,578,844)	–
Futures contracts	(6,318,094)	(6,318,094)	–	–
Total	(37,208,843)	(6,318,094)	(30,890,749)	–

Global Insurance Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Investment funds	28,619,199	–	28,619,199	–
Equity investments	1,659,326,061	1,659,326,061	–	–
Forward foreign currency contracts	50,500	–	50,500	–
Total	1,687,995,760	1,659,326,061	28,669,699	–

Global Technology Fund	US$	US$	US$	US$
Assets				
Equity investments	8,779,864,728	8,779,864,728	–	–
Forward foreign currency contracts	42,479	–	42,479	–
Options	61,363,000	–	61,363,000	–
Total	8,841,270,207	8,779,864,728	61,405,479	–
Liabilities				
Forward foreign currency contracts	(7,930,999)	–	(7,930,999)	–
Total	(7,930,999)	–	(7,930,999)	–

Healthcare Blue Chip Fund	US$	US$	US$	US$
Assets				
Equity investments	100,829,437	100,829,437	–	–
Forward foreign currency contracts	–	–		–
Total	100,829,437	100,829,437	–	–
Liabilities				
Forward foreign currency contracts	(24)	–	(24)	–
Total	(24)	–	(24)	–

Healthcare Discovery	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	–	–	–	–
Equity investments	67,116,387	67,116,387	–	–
Warrants	–			
Forward foreign currency contracts	–			
Forward foreign currency contracts	–			
Total	67,116,387	67,116,387	–	–

Healthcare Opportunities Fund	US$	US$	US$	US$
Assets				
Investment funds	–	–	–	–
Equity investments	2,100,667,525	2,100,667,525	–	–
Warrants	–	–		–
Forward foreign currency contracts	–	–	–	–
Forward foreign currency contracts	–	–		–
Total	2,100,667,525	2,100,667,525	–	–
Liabilities				
Forward foreign currency contracts	(62,186)	–	(62,186)	–
Total	(62,186)	–	(62,186)	–

Income Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Corporate bonds	12,346,115	–	12,346,115	–
Equity investments	39,040,201	39,040,201	–	–
Forward foreign currency contracts	191,261	–	191,261	–
Futures contracts	–	–	–	–
Total	51,577,577	39,040,201	12,537,376	–
Liabilities				
Forward foreign currency contracts	(800)	–	(800)	–
Futures contracts	(22,342)	(22,342)	–	–
Total	(23,142)	(22,342)	(800)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2021 continued

Japan Value Fund	Total JPY ¥	Level 1 JPY ¥	Level 2 JPY ¥	Level 3 JPY ¥
Assets				
Equity investments	23,965,074,000	23,965,074,000	–	–
Forward foreign currency contracts	235,811	–	235,811	–
Total	23,965,309,811	23,965,074,000	235,811	–
Liabilities				
Forward foreign currency contracts	(63,088,225)	–	(63,088,225)	–
Total	(63,088,225)	–	(63,088,225)	–

North American Fund	US$	US$	US$	US$
Assets				
Investment funds	–		–	–
Equity investments	1,192,091,296	1,192,091,296	–	–
Forward foreign currency contracts	21,639	–	21,639	–
Total	1,192,112,935	1,192,091,296	21,639	–
Liabilities				
Forward foreign currency contracts	(1,761,887)	–	(1,761,887)	–
Total	(1,761,887)	–	(1,761,887)	–

UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	1,472,032,931	1,472,032,931	–	–
Contracts for difference	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	1,472,032,931	1,472,032,931	–	–

Financial assets and liabilities at fair value through profit or loss as at 31 December 2020

Asian Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	8,030,649	8,030,649	–	–
Forward foreign currency contracts	6,111	–	6,111	
Total	8,036,760	8,030,649	6,111	–
Liabilities				
Forward foreign currency contracts	(6)	–	(6)	–
Total	(6)	–	(6)	–

Asian Stars Fund	US$	US$	US$	US$
Assets				
Equity investments	17,352,888	17,352,888	–	–
Forward foreign currency contracts	–	–	–	–
Total	17,352,888	17,352,888	–	–

Automation & Artificial Intelligence Fund	US$	US$	US$	US$
Assets				
Equity investments	728,735,691	728,735,691	–	–
Forward foreign currency contracts	–	–	–	–
Total	728,735,691	728,735,691	–	–

Biotechnology Fund	US$	US$	US$	US$
Assets				
Equity investments	1,165,403,819	1,165,403,819	–	–
Warrants	–	–	–	–
Forward foreign currency contracts	245,891	–	245,891	–
Total	1,165,649,710	1,165,403,819	245,891	–
Liabilities				
Forward foreign currency contracts	(1,171)	–	(1,171)	–
Total	(1,171)	–	(1,171)	–

China Stars Fund	US$	US$	US$	US$
Assets				
Investment funds	–	–	–	–
Equity investments	13,305,341	13,305,341	–	–
Options	90	–	90	–
Total	13,305,431	13,305,341	90	–

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2020 continued

Emerging Markets Income Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	–	–	–	–
Equity investments	103,152,112	103,152,112	–	–
Forward foreign currency contracts	7,030	–	7,030	–
Warrants	–	–	–	–
Total	103,159,142	103,152,112	7,030	–
Liabilities				
Forward foreign currency contracts	(6,893)	–	(6,893)	–
Total	(6,893)	–	(6,893)	–

Emerging Market Stars Fund	US$	US$	US$	US$
Assets				
Investment funds	–	–	–	–
Equity investments	362,968,186	362,968,186	–	–
Forwards	–	–	–	–
Warrants	–	–	–	–
Total	362,968,186	362,968,186	–	–

European ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	189,702,354	189,702,354	–	–
Warrants	26,210	–	26,210	–
Forward foreign currency contracts	866,971	–	866,971	–
Total	190,595,535	189,702,354	893,181	–

Financial Opportunities Fund	US$	US$	US$	US$
Assets				
Equity investments	10,420,659	10,420,659	–	–
Warrants	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	10,420,659	10,420,659	–	–
Liabilities				
Forward foreign currency contracts	–	–	–	–
Total	–	–	–	–

Global Absolute Return Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	51,609,757	–	51,609,757	–
Investment funds	–	–	–	–
Equity investments	–	–	–	–
Warrants	969	–	969	–
Contracts for difference	176,126	–	176,126	–
Forward foreign currency contracts	882,099	–	882,099	–
Futures contracts	–	–	–	–
Swaps	–	–	–	–
Total	52,668,951	–	52,668,951	
Liabilities				
Contracts for difference	(4,223,422)	–	(4,223,422)	–
Forward foreign currency contracts	(13,670)	–	(13,670)	–
Futures contracts	(40,950)	(40,950)	–	–
Total	(4,278,042)	(40,950)	(4,237,092)	–

Global Convertible Fund	US$	US$	US$	US$
Assets				
Corporate bonds	1,027,607,931	–	1,027,607,931	–
Investment funds	–	–	–	–
Equity investments	112,712,798	112,712,798	–	–
Warrants	–	–	–	–
Contracts for difference	1,579,155	–	1,579,155	–
Forward foreign currency contracts	4,503,091	–	4,503,091	–
Futures contracts	1,170,550	1,170,550	–	–
Total	1,147,573,525	113,883,348	1,033,690,177	
Liabilities				
Contracts for difference	(44,753,648)	–	(44,753,648)	–
Forward foreign currency contracts	(105,865)	–	(105,865)	–
Futures contracts	(487,276)	(487,276)	–	–
Total	(45,346,789)	(487,276)	(44,859,513)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2020 continued

Global Insurance Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Investment funds	24,063,913	–	24,063,913	–
Equity investments	1,520,706,081	1,520,706,081	–	–
Forward foreign currency contracts	–	–	–	–
Forward foreign currency contracts	1,054	–	1,054	–
Total	1,544,771,048	1,520,706,081	24,064,967	–
Liabilities				
Forward foreign currency contracts	(354,981)	–	(354,981)	–
Total	(354,981)	–	(354,981)	–

Global Technology Fund	US$	US$	US$	US$
Assets				
Equity investments	7,831,220,695	7,831,220,695	–	–
Forward foreign currency contracts	6,590,906	–	6,590,906	–
Options	50,287,000	–	50,287,000	–
Total	7,888,098,601	7,831,220,695	56,877,906	–
Liabilities				
Forward foreign currency contracts	(27,157)	–	(27,157)	–
Total	(27,157)	–	(27,157)	–

Healthcare Blue Chip Fund	US$	US$	US$	US$
Assets				
Equity investments	86,369,420	86,369,420	–	–
Forward foreign currency contracts	48	–	48	–
Total	86,369,468	86,369,420	48	–
Liabilities				
Forward foreign currency contracts	–	–		–
Total	–		–	

Healthcare Discovery	US$	US$	US$	US$
Assets				
Investment funds	–	–	–	–
Equity investments	45,272,115	45,272,115	–	–
Warrants	–			
Forward foreign currency contracts	–			
Forward foreign currency contracts	–			
Total	45,272,115	45,272,115	–	–

Healthcare Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	–	–	–	–
Equity investments	2,104,298,240	2,104,298,240	–	–
Warrants	–	–		–
Forward foreign currency contracts	–	–	–	–
Forward foreign currency contracts	92,664	–	92,664	–
Total	2,104,390,904	2,104,298,240	92,664	–
Liabilities				
Forward foreign currency contracts	(7)	–	(7)	–
Total	(7)	–	(7)	–

Income Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Corporate bonds	19,159,913	–	19,159,913	–
Equity investments	40,962,295	40,962,295	–	–
Forward foreign currency contracts	–	–	–	–
Futures contracts	–		–	–
Total	60,122,208	40,962,295	19,159,913	–
Liabilities				
Forward foreign currency contracts	(563,225)	–	(563,225)	–
Futures contracts	(14,000)	(14,000)	–	–
Total	(577,225)	(14,000)	(563,225)	–

Japan Value Fund	JPY ¥	JPY ¥	JPY ¥	JPY ¥
Assets				
Equity investments	17,653,006,900	17,653,006,900	–	–
Forward foreign currency contracts	39,004,928	–	39,004,928	–
Total	17,692,011,828	17,653,006,900	39,004,928	–
Liabilities				
Forward foreign currency contracts	(6,355,778)		(6,355,778)	
Total	(6,355,778)	–	(6,355,778)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2021

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2020 continued

North American Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	–	–	–	–
Equity investments	1,027,053,531	1,027,053,531	–	–
Forward foreign currency contracts	1,745,802	–	1,745,802	–
Total	1,028,799,333	1,027,053,531	1,745,802	–
Liabilities				
Forward foreign currency contracts	(578)	–	(578)	–
Total	(578)	–	(578)	–

UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	1,125,618,319	1,125,618,319	–	–
Contracts for difference	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	1,125,618,319	1,125,618,319	–	–
Liabilities				
Contracts for difference	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	–	–	–	–

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 2021 (31 December 2020: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the period from 1 January 2021 to 30 June 2021 and 1 January 2020 to 31 December 2020.

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

Asian Opportunities Fund*	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class A US Dollar Distribution	$0	$7,032,683	$27,824,753
Class I Euro Distribution	€0	€36,735	€54,314
Class I Euro Hedged Distribution	€0	€91,806	€384,743
Class I Sterling Distribution	£0	£151,027	£500,701
Class I Sterling Hedged Distribution	£0	£185,888	£334,436
Class I US Dollar Distribution	$0	$777,006	$109,773
	NAV per share	**NAV per share**	**NAV per share**
Class A US Dollar Distribution	$0.00	$456.12	$407.25
Class I Euro Distribution	€0.00	€13.07	€12.60
Class I Euro Hedged Distribution	€0.00	€14.50	€13.05
Class I Sterling Distribution	£0.00	£11.75	£10.71
Class I Sterling Hedged Distribution	£0.00	£14.87	£13.46
Class I US Dollar Distribution	$0.00	$16.04	$14.14

Asian Stars Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€61,764	€55,004	€1,289
Class I Sterling Accumulation	£1,552,911	£1,024,535	£1,853
Class I US Dollar Accumulation	$2,947,110	$1,784,145	$272,940
Class R Euro Accumulation	€69,822	€1,679	€1,282
Class R Sterling Accumulation	£1,797	£1,675	£1,211
Class R US Dollar Accumulation	$1,949	$1,797	$1,259
Class S Euro Accumulation	€75,099,864	€1,704	€1,291
Class S Sterling Accumulation	£12,429,231	£1,701	£1,220
Class S US Dollar Accumulation	$28,543,750	$14,219,448	$6,922,395
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€16.63	€14.81	€11.28
Class I Sterling Accumulation	£14.27	£13.26	£9.56
Class I US Dollar Accumulation	$19.72	$18.12	$12.66
Class R Euro Accumulation	€16.44	€14.69	€11.22
Class R Sterling Accumulation	£14.11	£13.15	£9.51
Class R US Dollar Accumulation	$19.49	$17.97	$12.59
Class S Euro Accumulation	€16.76	€14.91	€11.30
Class S Sterling Accumulation	£14.39	£13.35	£9.58
Class S US Dollar Accumulation	$19.88	$18.24	$12.69

* Asian Opportunities Fund terminated on 1 March 2021.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Automation & Artificial Intelligence Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€19,374,687	€16,995,934	€9,822,814
Class I Sterling Accumulation	£96,983,267	£87,407,116	£33,023,912
Class I US Dollar Accumulation	$57,739,897	$70,684,023	$30,103,462
Class R Euro Accumulation	€21,969,686	€17,356,198	€1,406,585
Class R US Dollar Accumulation	$34,739,051	$29,014,386	$17,890,123
Class S Euro Accumulation	€1,328,220	€1,264,103	€1,969,041
Class S Sterling Accumulation	£165,776,896	£157,268,407	£237,703,144
Class S US Dollar Accumulation	$15,685,639	$16,539,799	$11,380,676
Class Z Sterling Accumulation	£160,721,425.49	$189,606,198	$1,212
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€16.05	€14.58	€11.43
Class I Sterling Accumulation	£13.78	£13.05	£9.69
Class I US Dollar Accumulation	$19.03	$17.84	$12.83
Class R Euro Accumulation	€15.79	€14.38	€11.33
Class R US Dollar Accumulation	$18.73	$17.60	$12.72
Class S Euro Accumulation	€16.17	€14.66	€11.49
Class S Sterling Accumulation	£13.88	£13.12	£9.73
Class S US Dollar Accumulation	$19.17	$17.94	$12.90
Class Z Sterling Accumulation	£17.87	£16.86	£12.12

Biotechnology Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Distribution	€141,974,593	€115,637,498	€64,169,754
Class I Sterling Distribution	£171,796,063	£155,523,504	£84,209,344
Class I Sterling Hedged Distribution	£11,154,004	£7,405,175	£4,847,709
Class I US Dollar Distribution	$413,263,600	$398,816,706	$156,959,893
Class R Euro Distribution	€168,687,251	€126,483,314	€49,376,939
Class R Sterling Distribution	£7,857,065	£6,413,725	£3,595,457
Class R US Dollar Distribution	$435,917,565	$324,759,423	$137,577,143
Class S Euro Distribution	€725,293	€425,699	€252,834
Class S Sterling Distribution	£458,099	£341,291	£106,122
Class S US Dollar Distribution	$7,118,009	$6,575,820	$481,086

Biotechnology Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Euro Distribution	€35.14	€32.09	€24.84
Class I Sterling Distribution	£30.16	£28.73	£21.05
Class I Sterling Hedged Distribution	£17.02	£16.06	£11.66
Class I US Dollar Distribution	$41.67	$39.27	$27.88
Class R Euro Distribution	€33.90	€31.04	€24.13
Class R Sterling Distribution	£29.10	£27.78	£20.45
Class R US Dollar Distribution	$40.21	$37.98	$27.09
Class S Euro Distribution	€35.76	€32.62	€25.20
Class S Sterling Distribution	£30.69	£29.19	£21.35
Class S US Dollar Distribution	$42.40	$39.91	$28.29

China Stars Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€290,504	€153,685	€1,177
Class I Sterling Accumulation	£1,448,823	£1,645,723	£93,240
Class I US Dollar Accumulation	$757,540	$584,747	$1,136
Class R Euro Accumulation	€192,699	€115,500	€1,170
Class R Sterling Accumulation	£1,597	£1,553	£1,106
Class R US Dollar Accumulation	$461,608	$592,119	$238,631
Class S Euro Accumulation	€5,880	€5,460	€1,184
Class S Sterling Accumulation	£193,301	£187,121	£132,114
Class S US Dollar Accumulation	$10,388,674	$9,955,813	$6,871,675
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€14.48	€13.47	€10.12
Class I Sterling Accumulation	£12.43	£12.06	£8.58
Class I US Dollar Accumulation	$17.18	$16.49	$11.36
Class R Euro Accumulation	€14.33	€13.36	€10.06
Class R Sterling Accumulation	£12.30	£11.96	£8.52
Class R US Dollar Accumulation	$17.00	$16.35	$11.29
Class S Euro Accumulation	€14.57	€13.53	€10.18
Class S Sterling Accumulation	£12.51	£12.11	£8.63
Class S US Dollar Accumulation	$17.28	$16.56	$11.43

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Emerging Markets Income Fund*	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€0	€18,021	€373,989
Class I Euro Distribution	€0	€97,075	€1,328,070
Class I Sterling Accumulation	£0	£1,629,438	£1,694,473
Class I Sterling Distribution	£0	£17,649,050	£35,753,276
Class I US Dollar Accumulation	$0	$1,969,828	$4,708,250
Class I US Dollar Distribution	$0	$343,532	$500,391
Class R Euro Accumulation	€0	€471,007	€684,669
Class R Euro Distribution	€0	€82,713	€83,809
Class R Sterling Accumulation	£0	£35,500	£85,807
Class R Sterling Distribution	£0	£156,627	£245,661
Class R US Dollar Accumulation	$0	$5,492,142	$9,167,883
Class R US Dollar Distribution	$0	$1,574,443	$2,201,709
Class S Euro Accumulation	€0	€141	€153
Class S Euro Distribution	€0	€141	€153
Class S Sterling Accumulation	£0	£2,264,768	£2,087,697
Class S Sterling Distribution	£0	£44,293,439	£56,403,611
Class S US Dollar Accumulation	$0	$132	$131
Class S US Dollar Distribution	$0	$3,967,636	$1,094,278
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€0.00	€10.89	€11.84
Class I Euro Distribution	€0.00	€7.30	€8.33
Class I Sterling Accumulation	£0.00	£9.75	£10.03
Class I Sterling Distribution	£0.00	£6.53	£7.06
Class I US Dollar Accumulation	$0.00	$13.33	$13.29
Class I US Dollar Distribution	$0.00	$8.93	$9.36
Class R Euro Accumulation	€0.00	€10.37	€11.33
Class R Euro Distribution	€0.00	€6.98	€8.02
Class R Sterling Accumulation	£0.00	£9.29	£9.60
Class R Sterling Distribution	£0.00	£6.25	£6.80
Class R US Dollar Accumulation	$0.00	$12.69	$12.72
Class R US Dollar Distribution	$0.00	$8.55	$9.00
Class S Euro Accumulation	€0.00	€10.75	€11.67
Class S Euro Distribution	€0.00	€7.54	€8.59
Class S Sterling Accumulation	£0.00	£9.62	£9.89
Class S Sterling Distribution	£0.00	£6.75	£7.28
Class S US Dollar Accumulation	$0.00	$13.15	$13.10
Class S US Dollar Distribution	$0.00	$9.22	$9.64

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

Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€41,912,599	€21,286,003	€3,742,520
Class I Sterling Accumulation	£10,800,517	£7,072,705	£1,900,760
Class I US Dollar Accumulation	$13,207,930	$7,789,861	$800,097
Class R Euro Accumulation	€1,362,908	€242,659	€2,446
Class R Sterling Accumulation	£187,371	£145	£109
Class R US Dollar Accumulation	$9,231,011	$46,768	$109
Class S Euro Accumulation	€58,652,998	€58,958,267	€5,359,749
Class S Euro Distribution*	€158,398	N/A	N/A
Class S Sterling Accumulation	£70,337,841	£41,591,579	£4,139,243
Class S US Dollar Accumulation	$138,534,712	$104,406,643	$23,975,538
Class S US Dollar Distribution	$29,022,027	£22,153,872	N/A
Class SX Euro Accumulation	€1,742	£1,573	N/A
Class SX Sterling Accumulation	£21,367,837	£21,654,906	N/A
Class SX US Dollar Accumulation	$217,574,625	£7,546,921	N/A
Class SX US Dollar Distribution*	$31,203,213	N/A	N/A
Class X Swedish Krona Accumulation	SEK. 5,986,592	SEK. 5,318,484	SEK. 1,180
Class X Euro Accumulation	€25,102,155	€2,454,690	€1,170
Class X US Dollar Accumulation	$57,936,570	$30,681,946	$1,164
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€13.67	€12.37	€9.77
Class I Sterling Accumulation	£11.74	£11.07	£8.28
Class I US Dollar Accumulation	$16.22	$15.13	$10.97
Class R Euro Accumulation	€13.49	€12.23	€9.70
Class R Sterling Accumulation	£11.58	£10.95	£8.22
Class R US Dollar Accumulation	$15.99	$14.97	$10.89
Class S Euro Accumulation	€13.82	€12.47	€9.82
Class S Euro Distribution*	€10.30	N/A	N/A
Class S Sterling Accumulation	£11.87	£11.16	£8.32
Class S US Dollar Accumulation	$16.39	$15.25	$11.02
Class S US Dollar Distribution	$16.64	£15.48	N/A
Class SX Euro Accumulation	€17.42	£15.73	N/A
Class SX Sterling Accumulation	£14.52	£13.67	N/A
Class SX US Dollar Accumulation	$18.84	£17.55	N/A
Class SX US Dollar Distribution*	$10.06	N/A	N/A
Class X Swedish Krona Accumulation	SEK. 148.94	SEK. 133.81	SEK. 108.99
Class X Euro Accumulation	€14.69	€13.32	£10.37
Class X US Dollar Accumulation	$17.42	$16.29	£11.64

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

European ex UK Income Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€818,164	€544,066	€342,421
Class I Sterling Accumulation	£25,073,964	£25,043,595	£27,804,365
Class I Sterling Distribution	£3,424,923	£3,034,374	£3,694,555
Class I Sterling Hedged Accumulation	£51,998	£29,450	£100,197
Class I Sterling Hedged Distribution	£49,874	£85,651	£253,094
Class S Sterling Accumulation	£8,875,693	£7,823,982	£1,182,379
Class S Sterling Distribution	£34,303,915	£30,050,659	£9,994,524
Class S Sterling Hedged Accumulation	£1,336	£1,183	£1,333
Class S Sterling Hedged Distribution	£17,624,537	£33,454,843	£120,831,926
Class X Sterling Accumulation	£1,070	£995	£1,066
Class X Sterling Distribution	£60,905,559	£70,890,036	£64,853,634
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€12.94	€11.50	€12.91
Class I Sterling Accumulation	£11.03	£10.22	£10.86
Class I Sterling Distribution	£8.93	£8.37	£9.27
Class I Sterling Hedged Accumulation	£13.29	£11.78	£13.28
Class I Sterling Hedged Distribution	£10.66	£9.56	£11.23
Class S Sterling Accumulation	£11.13	£10.31	£10.96
Class S Sterling Distribution	£9.00	£8.43	£9.34
Class S Sterling Hedged Accumulation	£13.36	£11.83	£13.33
Class S Sterling Hedged Distribution	£10.71	£9.60	£11.28
Class X Sterling Accumulation	£10.70	£9.95	£10.66
Class X Sterling Distribution	£10.03	£9.44	£10.58

Financial Opportunities Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€52,798	€25,364	€28,406
Class I Euro Distribution	€1,199,572	€996,021	€1,103,972
Class I Sterling Accumulation	£2,053,514	£836,795	£6,894,875
Class I Sterling Distribution	£3,624,604	£3,283,306	£2,871,305
Class I US Dollar Accumulation	$172,374	$79	$81
Class I US Dollar Distribution	$146,010	$120,182	$4,006,660
Class R Euro Accumulation	€144,557	€120,516	€105,634
Class R Euro Distribution	€14,941	€62	€174
Class R Sterling Accumulation	£29,465	£4,101	£27,575
Class R Sterling Distribution	£89,251	£77,905	£68,018
Class R US Dollar Accumulation	$230,283	$198,124	$338,839
Class R US Dollar Distribution	$133	$114	$118
Class S Sterling Distribution	$83,300	$120	N/A
Class S US Dollar Distribution	$7,056,691	$3,345,848	N/A

Financial Opportunities Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Euro Accumulation	€14.42	€12.01	€13.45
Class I Euro Distribution	€13.46	€11.27	€12.90
Class I Sterling Accumulation	£12.38	£10.75	£11.40
Class I Sterling Distribution	£11.56	£10.09	£10.93
Class I US Dollar Accumulation	$17.10	$14.70	$15.10
Class I US Dollar Distribution	$15.96	$13.79	$14.48
Class R Euro Accumulation	€13.89	€11.58	€13.04
Class R Euro Distribution	€12.85	€10.78	€12.40
Class R Sterling Accumulation	£11.92	£10.37	£11.05
Class R Sterling Distribution	£11.03	£9.65	£10.51
Class R US Dollar Accumulation	$16.47	$14.17	$14.63
Class R US Dollar Distribution	$15.24	$13.19	$13.92
Class S Sterling Distribution	$10.54	$9.18	N/A
Class S US Dollar Distribution	$14.56	$12.54	N/A

Global Absolute Return Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Hedged Euro Accumulation	€223,406	€265,560	€137,294
Class I Hedged Sterling Accumulation	£4,359,628	£3,436,309	£847,481
Class I US Dollar Accumulation	$1,572,370	$922,944	$3,075,917
Class S Hedged Euro Accumulation	€2,011,392	€3,169,897	€3,882,424
Class S Hedged Sterling Accumulation	£24,186,343	£22,157,413	£24,514,233
Class S US Dollar Accumulation	$14,816,505	$6,962,131	$4,229,429
	NAV per share	**NAV per share**	**NAV per share**
Class I Hedged Euro Accumulation	€121.99	€119.49	€99.83
Class I Hedged Sterling Accumulation	£124.47	£121.75	£101.18
Class I US Dollar Accumulation	$128.25	$125.46	$102.29
Class S Hedged Euro Accumulation	€122.94	€120.10	€100.13
Class S Hedged Sterling Accumulation	£125.24	£122.20	£101.35
Class S US Dollar Accumulation	$129.07	$126.06	$102.57

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Global Convertible Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€46,794,212	€6,031,429	€51,336,753
Class I Euro Distribution	€1,955,831	€2,362,856	€2,024,775
Class I Hedged Euro Accumulation	€1,653,245	€1,288,609	€221,971
Class I Hedged Sterling Accumulation	£22,866,273	£13,593,147	£14,621,231
Class I Hedged Sterling Distribution	£29,793,128	£28,774,641	£22,354,918
Class I Hedged Swiss Franc Accumulation	Sfr. 3,137,838	Sfr. 8,729,345	Sfr. 6,674,960
Class I Sterling Accumulation	£23,630,656	£21,762,720	£17,432,307
Class I Sterling Distribution	£164,701,088	£162,098,233	£133,660,426
Class I US Dollar Accumulation	$3,791,802	$4,360,981	$8,169,918
Class I US Dollar Distribution	$4,070,806	$4,130,100	$3,159,349
Class Portfolio Currency Hedged Euro I Accumulation	€1,194,713	€36,022,803	€3,466,629
Class Portfolio Currency Hedged Sterling I Distribution	£64,176,068	£68,557,278	£111,879,694
Class R Euro Accumulation	€1,255,633	€784,930	€628,871
Class R Euro Distribution	€1,816,380	€1,600,219	€1,125,370
Class R Sterling Accumulation	£223,068	£215,502	£202,089
Class R Sterling Distribution	£205,612	£103,100	£1,539
Class R US Dollar Accumulation	$119,199	$1,688	$1,338
Class R US Dollar Distribution	$1,162,615	$1,005,361	$1,092,503
Class S Euro Accumulation	€154,775	€103,541	€117,993
Class S Euro Distribution	€580,762	€1,714	€1,498
Class S Hedged Sterling Accumulation	£856,888	£976,696	£1,555,873
Class S Hedged Sterling Distribution	£1,809,066	£2,729,389	£3,406,749
Class S Hedged Swiss Franc Accumulation	Sfr. 625.00	Sfr. 647	Sfr. 517
Class S Sterling Accumulation	£2,178,035	£2,157,304	£1,923,103
Class S Sterling Distribution	£273,284,605	£249,077,519	£267,473,432
Class S US Dollar Accumulation	$823,780	$739,201	$499,628
Class S US Dollar Distribution	$4,442,556	$3,044,915	$3,328,757
Class SI Sterling Accumulation	£58,419,674	£68,644,680	£40,470,568
Class Portfolio Curr Hedged Sterling S Distribution	£84,829,335	£88,201,998	£10,314,876

Global Convertible Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Euro Accumulation	€14.27	€14.23	€12.13
Class I Euro Distribution	€10.51	€10.70	€9.51
Class I Hedged Euro Accumulation	€12.73	€13.18	€10.56
Class I Hedged Sterling Accumulation	£13.35	£13.77	£11.03
Class I Hedged Sterling Distribution	£10.19	£10.72	£8.95
Class I Hedged Swiss Franc Accumulation	Sfr. 12.25	Sfr. 12.70	Sfr. 10.19
Class I Sterling Accumulation	£12.25	£12.73	£10.26
Class I Sterling Distribution	£9.03	£9.58	£8.05
Class I US Dollar Accumulation	$16.92	$17.41	$13.61
Class I US Dollar Distribution	$12.47	$13.09	$10.67
Class Portfolio Currency Hedged Euro I Accumulation	€13.56	€13.83	€11.18
Class Portfolio Currency Hedged Sterling I Distribution	£11.60	£12.04	£10.26
Class R Euro Accumulation	€13.80	€13.79	€11.82
Class R Euro Distribution	€10.14	€10.34	€9.24
Class R Sterling Accumulation	£11.85	£12.35	£10.00
Class R Sterling Distribution	£8.70	£9.26	£7.82
Class R US Dollar Accumulation	$16.37	$16.88	$13.27
Class R US Dollar Distribution	$12.02	$12.66	$10.37
Class S Euro Accumulation	€12.58	€12.52	€10.64
Class S Euro Distribution	€9.50	€9.65	€8.54
Class S Hedged Sterling Accumulation	£13.65	£14.05	£11.22
Class S Hedged Sterling Distribution	£10.39	£10.92	£9.09
Class S Hedged Swiss Franc Accumulation	Sfr. 12.50	Sfr. 12.93	Sfr. 10.34
Class S Sterling Accumulation	£10.80	£11.21	£9.01
Class S Sterling Distribution	£8.15	£8.64	£7.23
Class S US Dollar Accumulation	$14.92	$15.32	$11.94
Class S US Dollar Distribution	$11.26	$11.81	$9.59
Class SI Sterling Accumulation	£12.40	£12.88	£10.36
Class Portfolio Curr Hedged Sterling S Distribution	£11.68	£12.11	£10.23

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Global Insurance Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class A Sterling Distribution	£1,124,015	£1,419,485	£2,192,020
Class B Sterling Accumulation	£8,446,327	£9,477,097	£11,332,394
Class E Sterling Distribution	£553,259,920	£537,548,317	£341,673,496
Class F Sterling Accumulation	£224,567,792	£197,505,637	£196,920,938
Class I Euro Accumulation	€69,457,883	€57,943,616	€84,608,193
Class I Euro Distribution	€10,442,655	€9,736,031	€10,218,320
Class I Hedged Euro Accumulation	€14,779,542	€14,433,408	€20,690,644
Class I Hedged US Dollar Accumulation	$665,673	$1,919,064	$2,549,571
Class I Sterling Accumulation	£335,136,861	£294,421,553	£343,856,432
Class I Sterling Distribution	£207,145,306	£191,847,242	£198,634,320
Class I US Dollar Accumulation	$272,322,715	$254,666,196	$333,758,414
Class I US Dollar Distribution	$21,535,230	$19,423,371	$17,480,532
Class R Euro Accumulation	€5,279,638	€5,418,959	€9,702,647
Class R Euro Distribution	€2,139,586	€1,959,401	€1,001,350
Class R Sterling Accumulation	£4,181,660	£5,486,204	£7,551,333
Class R Sterling Distribution	£17,387,115	£17,049,078	£21,256,176
Class R US Dollar Accumulation	$76,556,213	$68,754,492	$71,910,584
Class R US Dollar Distribution	$1,379,317	$1,297,677	$1,002,538
	NAV per share	**NAV per share**	**NAV per share**
Class A Sterling Distribution	£5.52	£5.27	£5.73
Class B Sterling Accumulation	£7.28	£6.92	£7.38
Class E Sterling Distribution	£5.81	£5.54	£5.98
Class F Sterling Accumulation	£7.73	£7.33	£7.78
Class I Euro Accumulation	€8.74	€7.95	€8.89
Class I Euro Distribution	€6.62	€6.05	€6.90
Class I Hedged Euro Accumulation	€14.30	€13.60	€14.46
Class I Hedged US Dollar Accumulation	$15.49	$14.67	$15.50
Class I Sterling Accumulation	£7.50	£7.11	£7.53
Class I Sterling Distribution	£5.68	£5.42	£5.84
Class I US Dollar Accumulation	$10.36	$9.72	$9.98
Class I US Dollar Distribution	$7.85	$7.41	$7.74
Class R Euro Accumulation	€8.24	€7.52	€8.46
Class R Euro Distribution	€6.30	€5.78	€6.61
Class R Sterling Accumulation	£7.08	£6.73	£7.17
Class R Sterling Distribution	£5.41	£5.17	£5.60
Class R US Dollar Accumulation	$9.78	$9.20	$9.49
Class R US Dollar Distribution	$7.47	$7.07	$7.42

Global Technology Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class A Euro Distribution	€19,463,606	€21,026,391	€5,681,779
Class A Sterling Distribution	£24,765,675	£25,294,111	£13,370,134
Class A US Dollar Distribution	$90,938,999	$96,727,378	$57,864,482
Class I Euro Accumulation	€52,217,566	€3,250,035	N/A
Class I Euro Distribution	€492,247,231	€512,018,203	€131,049,557
Class I Hedged Euro Distribution	€121,977,824	€153,126,806	€60,935,800
Class I Hedged Sterling Distribution	£184,717,518	£179,945,587	£94,986,655
Class I Hedged Swiss Franc Distribution	Sfr. 123,731,148	Sfr. 101,053,907	Sfr. 34,015,441
Class I Sterling Distribution	£1,843,298,958	£1,900,613,783	£1,063,308,625
Class I US Dollar Distribution	$2,209,709,234	$2,231,275,507	$872,165,059
Class R Euro Accumulation	€1,890,510	€891,317	N/A
Class R Euro Distribution	€452,508,970	€398,778,454	€153,141,681
Class R Hedged Euro Accumulation	€192,101,686	€210,484,996	€52,619,192
Class R Hedged Euro Distribution	€94,302,758	€110,228,317	€56,304,582
Class R Hedged Swiss Franc Distribution	Sfr. 35,589,511	Sfr. 31,139,483	Sfr. 11,128,344
Class R Sterling Distribution	£45,977,001	£41,818,351	£20,259,809
Class R US Dollar Distribution	$2,329,137,095	£1,519,309,187	£578,573,409
	NAV per share	**NAV per share**	**NAV per share**
Class A Euro Distribution	€84.98	€77.26	€53.41
Class A Sterling Distribution	£72.95	£69.15	£45.25
Class A US Dollar Distribution	$100.77	$94.53	$59.95
Class I Euro Accumulation.	€13.17	€11.94	N/A
Class I Euro Distribution	€78.95	€71.61	€49.05
Class I Hedged Euro Distribution	€25.97	€24.46	€15.72
Class I Hedged Sterling Distribution	£37.69	£35.35	£22.72
Class I Hedged Swiss Franc Distribution	Sfr. 37.44	Sfr. 35.35	Sfr. 22.80
Class I Sterling Distribution	£67.78	£64.09	£41.56
Class I US Dollar Distribution	$93.63	$87.61	$55.06
Class R Euro Accumulation	€13.12	€11.93	N/A
Class R Euro Distribution	€74.75	€67.97	€46.72
Class R Hedged Euro Accumulation	€25.47	€24.05	€15.51
Class R Hedged Euro Distribution	€37.59	€35.50	€22.92
Class R Hedged Swiss Franc Distribution	Sfr. 36.49	Sfr. 34.54	Sfr. 22.34
Class R Sterling Distribution	£64.17	£60.84	£39.58
Class R US Dollar Distribution	$88.65	$83.17	$52.44

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Healthcare Blue Chip Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Accumulation	€532,285	€241,965	€8,512
Class I Euro Distribution	€593,110	€513,326	€463,803
Class I Sterling Accumulation	£11,925,159	£11,058,140	£9,571,104
Class I Sterling Distribution	£2,509,454	£2,168,948	£5,407,991
Class I US Dollar Accumulation	$490,904	$1,873,117	$1,766,712
Class I US Dollar Distribution	$77,020	$56,674	$22,740
Class S Sterling Accumulation	£3,145,435	£2,889,627	£5,242,226
Class S Sterling Distribution	£701,900	£582,424	£549,416
Class S Sterling Hedged Distribution	£1,635	£1,467	£1,394
Class S US Dollar Accumulation	$137	$123	$114
Class S US Dollar Distribution	$904	$809	$749
Class SI Sterling Distribution	£55,197,909	£48,402,659	£47,169,563
Class SI US Dollar Distribution	$192,938	$160,147	$110,155
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€15.09	€13.11	€13.25
Class I Euro Distribution	€14.19	€12.40	€12.65
Class I Sterling Accumulation	£12.96	£11.73	£11.23
Class I Sterling Distribution	£12.18	£11.10	£10.72
Class I US Dollar Accumulation	$17.90	$16.04	$14.87
Class I US Dollar Distribution	$16.82	$15.17	$14.20
Class S Sterling Accumulation	£13.08	£11.83	£11.31
Class S Sterling Distribution	£12.30	£11.20	£10.80
Class S Sterling Hedged Distribution	£15.92	£14.37	£13.66
Class S US Dollar Accumulation	$18.07	$16.18	$14.98
Class S US Dollar Distribution	$16.99	$15.31	$14.31
Class SI Sterling Distribution	£10.89	£9.91	£9.53
Class SI US Dollar Distribution	$15.04	$13.54	$12.63

Healthcare Discovery Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Sterling Accumulation	£1,878,083	£1,247,146	N/A
Class I US Dollar Accumulation	$7,901,517	£1,334,935	N/A
Class S Sterling Accumulation	£33,380,257	£24,386,965	N/A
Class S US Dollar Accumulation	$14,352,165	£12,078,174	N/A

Healthcare Discovery Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Sterling Accumulation	£11.40	£11.01	N/A
Class I US Dollar Accumulation	$15.75	£15.05	N/A
Class S Sterling Accumulation	£11.44	£11.03	N/A
Class S US Dollar Accumulation	$15.81	£15.08	N/A

Healthcare Opportunities Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class A Euro Distribution	€6,217,797	€6,595,606	€5,810,432
Class A Sterling Distribution	£2,969,082	£2,923,616	£2,909,160
Class A US Dollar Distribution	$8,900,104	$8,801,242	$8,896,760
Class I Euro Distribution	€188,421,246	€197,367,115	€153,461,338
Class I Euro Accumulation	€37,872,476	€32,469,292	€1,203,872
Class I Euro Hedged Accumulation	€7,597,292	€2,681,443	N/A
Class I Sterling Distribution	£937,116,794	£964,995,112	£814,338,418
Class I US Dollar Distribution	$243,472,097	$237,121,974	$175,826,922
Class I US Dollar Accumulation	$41,762,480	€36,756,528	N/A
Class R Euro Distribution	€77,350,193	€66,698,086	€59,710,465
Class R Euro Accumulation	€1,837,277	€863,140	N/A
Class R Sterling Distribution	£15,606,401	£13,833,695	£11,569,737
Class R US Dollar Distribution	$133,482,926	$118,969,723	$98,745,136
Class R US Dollar Accumulation	$9,008,425	€5,569,520	N/A
	NAV per share	**NAV per share**	**NAV per share**
Class A Euro Distribution	€37.84	€34.74	€32.05
Class A Sterling Distribution	£32.48	£31.10	£27.15
Class A US Dollar Distribution	$44.88	$42.51	$35.97
Class I Euro Distribution	€57.63	€52.78	€48.45
Class I Euro Accumulation	€13.76	€12.61	€11.57
Class I Euro Hedged Accumulation	€14.97	€14.22	N/A
Class I Sterling Distribution	£49.47	£47.24	£41.05
Class I US Dollar Distribution	$68.35	$64.58	$54.39
Class I Euro Hedged Accumulation	€14.97	€63.66	N/A
Class R Euro Distribution	€54.36	€49.91	€46.03
Class R Euro Accumulation	€53.50	€49.12	N/A
Class R Sterling Distribution	£46.66	£44.68	£39.01
Class R US Dollar Distribution	$64.46	$61.07	$51.67
Class R US Dollar Accumulation	$63.44	€60.11	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Income Opportunities Fund (based on dealing NAV per share)	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class A1 Sterling Distribution	£5,836,290	£5,759,048	£7,366,727
Class A2 Sterling Accumulation	£2,353,146	£2,266,692	£4,264,708
Class B1 Sterling Distribution	£7,540,422	£7,151,013	£25,190,078
Class B2 Sterling Accumulation	£19,849,044	£17,758,731	£84,374,013
Class I Euro Accumulation	€92,432	€1,076	€1,177
Class I Euro Distribution	€1,273	€1,071	€1,174
Class I Euro Hedged Accumulation	€233,004	€204,801	€234,861
Class I Euro Hedged Distribution	€11,126	€9,975	€58,204
Class I US Dollar Accumulation	$1,362	$1,182	$1,185
Class I US Dollar Distribution	$640,004	$568,132	$1,085,281
Class R Euro Accumulation	€404,462	€90,501	€450,081
Class R Euro Distribution	€616,096	€621,898	€798,978
Class R Euro Hedged Accumulation	€1,205,864	€1,794,911	€2,737,033
Class R Euro Hedged Distribution	€1,119,819	€1,593,118	€3,418,823
Class R US Dollar Accumulation	$619,360	$803,612	$2,072,392
Class R US Dollar Distribution	$1,665,505	$2,773,437	$3,595,686
Class R US Dollar Hedged Accumulation	$16,776,916	$15,276,048	$24,509,687
Class R US Dollar Hedged Distribution	$6,689,128	$11,817,260	$16,982,246
Class Z Sterling Accumulation	–	–	£1,113
Class Z Sterling Distribution	–	–	£1,113
	NAV per share	**NAV per share**	**NAV per share**
Class A1 Sterling Distribution	£1.41	£1.27	£1.39
Class A2 Sterling Accumulation	£2.53	£2.22	£2.31
Class B1 Sterling Distribution	£1.50	£1.34	£1.47
Class B2 Sterling Accumulation	£2.65	£2.33	£2.41
Class I Euro Accumulation	€3.09	€2.60	€2.84
Class I Euro Distribution	€1.74	€1.50	€1.73
Class I Euro Hedged Accumulation	€15.22	€13.38	€13.89
Class I Euro Hedged Distribution	€12.02	€10.81	€11.84
Class I US Dollar Accumulation	$3.67	$3.18	$3.19
Class I US Dollar Distribution	$2.07	$1.83	$1.94
Class R Euro Accumulation	€2.95	€2.48	€2.73
Class R Euro Distribution	€1.64	€1.41	€1.64
Class R Euro Hedged Accumulation	€14.86	€13.09	€13.66
Class R Euro Hedged Distribution	€11.75	€10.60	€11.65
Class R US Dollar Accumulation	$3.50	$3.04	$3.06
Class R US Dollar Distribution	$1.94	$1.73	$1.84
Class R US Dollar Hedged Accumulation	$12.97	$11.39	$11.65
Class R US Dollar Hedged Distribution	$10.79	$9.72	$10.47
Class Z Sterling Accumulation	–	–	£11.13
Class Z Sterling Distribution	–	–	£11.13

Japan Value Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Distribution	€1,024	€919	€1,910,498
Class I Hedged Swiss Franc Distribution	Sfr. 1,102	Sfr. 957	Sfr. 1,109
Class I Hedged Euro Distribution	€965	€836	€970
Class I Hedged Sterling Distribution	£56,656	£857	£988
Class I Hedged US Dollar Distribution	$393,054	$283,971	$9,092
Class I Japanese Yen Distribution	¥629,073,355	¥403,407,806	¥181,472
Class I Sterling Distribution	£82,275	£77,564	£36,395
Class I US Dollar Distribution	$993	$4,161	$111,425
Class R Hedged Swiss Franc Distribution	Sfr. 2,523,703	Sfr. 2,195,052	4,311,454
Class R Hedged Euro Distribution	€5,797,474	€6,157,405	€13,882,908
Class R Hedged Sterling Distribution	£2,613,524	£3,703,041	£3,980,429
Class R Hedged US Dollar Distribution	$26,848,789	$26,424,023	$57,208,526
Class R Euro Distribution	€179,788	€298,957	€670,426
Class R Sterling Distribution	£5,289	£7,270	£11,721
Class R Japanese Yen Distribution	¥1,257,725,582	¥1,196,931,572	¥1,994,412,986
Class R US Dollar Distribution	$560,024	$703,174	$1,271,346
Class S Hedged Swiss Franc Distribution	Sfr. 2,318,225	Sfr. 2,127,695	Sfr. 4,774,128
Class S Hedged Euro Distribution	€4,190,801	€4,670,439	€19,231,110
Class S Hedged Sterling Distribution	£13,829,578	£13,772,452	£28,631,456
Class S Hedged US Dollar Distribution	$17,305,974	$16,799,619	$49,782,036
Class S Euro Distribution	€14,166,182	€311,301	€1,925,809
Class S Japanese Yen Distribution	¥3,071,636,628	¥2,178,077,521	¥10,884,995,284
Class S Sterling Distribution	£41,407,550	£27,399,558	£28,246,822
Class S US Dollar Distribution	$13,933,512	$13,150,187	$16,390,198
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Distribution	€0.99	€0.89	€1.05
Class I Hedged Swiss Franc Distribution	Sfr. 11.02	Sfr. 9.57	Sfr. 11.09
Class I Hedged Euro Distribution	€9.65	€8.36	€9.70
Class I Hedged Sterling Distribution	£9.89	£8.57	£9.88
Class I Hedged US Dollar Distribution	$10.37	$8.96	$10.23
Class I Japanese Yen Distribution	¥129.72	¥112.12	¥128.25
Class I Sterling Distribution	£0.85	£0.80	£0.90
Class I US Dollar Distribution	$1.17	$1.09	$1.17
Class R Hedged Swiss Franc Distribution	Sfr. 10.96	Sfr. 9.54	Sfr. 11.09
Class R Hedged Euro Distribution	€2.29	€1.99	€2.32
Class R Hedged Sterling Distribution	£1.90	£1.65	£1.91
Class R Hedged US Dollar Distribution	$3.28	$2.84	$3.25
Class R Euro Distribution	€2.00	€1.80	€2.14

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

Japan Value Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class R Sterling Distribution	£1.72	£1.63	£1.83
Class R Japanese Yen Distribution	¥263.01	¥227.72	¥261.40
Class R US Dollar Distribution	$2.38	$2.20	$2.39
Class S Hedged Swiss Franc Distribution	Sfr. 11.10	Sfr. 9.62	Sfr. 11.11
Class S Hedged Euro Distribution	€2.41	€2.09	€2.41
Class S Hedged Sterling Distribution	£2.00	£1.73	£1.99
Class S Hedged US Dollar Distribution	$3.47	$2.99	$3.40
Class S Euro Distribution	€2.11	€1.89	€2.23
Class S Japanese Yen Distribution	¥277.10	¥239.03	¥272.32
Class S Sterling Distribution	£1.81	£1.71	£1.91
Class S US Dollar Distribution	$2.51	$2.31	$2.49

North American Fund	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Distribution	€4,141,537	€271,480	€159,967,651
Class I Hedged Euro Distribution	€64,676,691	€44,400,932	€127,357,165
Class I Hedged Sterling Distribution	£49,521,801	£26,410,625	£80,295,758
Class I Hedged Swiss Franc Distribution	Sfr. 1,563,294	Sfr. 2,291,141	Sfr. 2,504,482
Class I Sterling Distribution	£128,089,208	£123,781,952	£248,794,128
Class I US Dollar Distribution	$380,913,551	$334,217,691	$511,068,660
Class R Euro Distribution	€3,385,359	€1,712,431	€1,874,587
Class R Hedged Euro Distribution	€5,463,881	€4,374,506	€9,079,896
Class R Hedged Sterling Distribution	£1,553,370	£1,300,710	£1,247,525
Class R Sterling Distribution	£562,044	£446,906	£394,536
Class R US Dollar Distribution	$56,078,305	$41,489,186	$48,502,643
Class S Euro Distribution	€1,205,693	€1,011,963	€1,130,831
Class S Hedged Euro Distribution	€690,440	€5,457,242	€703,587
Class S Hedged Sterling Distribution	£22,085,339	£23,101,917	£48,096,232
Class S Sterling Distribution	£202,669,175	£198,460,322	£420,748,385
Class S US Dollar Distribution	$114,250,157	$96,059,357	$114,082,854

North American Fund continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Euro Distribution	€30.84	€25.66	€24.29
Class I Hedged Euro Distribution	€32.00	€27.58	€24.60
Class I Hedged Sterling Distribution	£33.27	£28.63	£25.75
Class I Hedged Swiss Franc Distribution	Sfr. 17.83	Sfr. 15.38	Sfr. 13.74
Class I Sterling Distribution	£26.47	£22.96	£20.58
Class I US Dollar Distribution	$36.57	$31.39	$27.26
Class R Euro Distribution	€29.19	€24.36	€23.20
Class R Hedged Euro Distribution	€30.24	€26.15	€23.46
Class R Hedged Sterling Distribution	£31.57	£27.24	£24.66
Class R Sterling Distribution	£25.06	£21.80	£19.66
Class R US Dollar Distribution	$34.62	$29.81	$26.04
Class S Euro Distribution	€31.21	€25.96	€24.56
Class S Hedged Euro Distribution	€32.43	€27.95	€24.91
Class S Hedged Sterling Distribution	£33.71	£28.99	£26.07
Class S Sterling Distribution	£26.79	£23.23	£20.81
Class S US Dollar Distribution	$37.01	$31.76	$27.57

UK Absolute Equity Fund*	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Euro Distribution	–	–	€1,701,372
Class I Hedged Euro Distribution	–	–	€238,464,437
Class I Hedged US Dollar Distribution	–	–	$40,915,302
Class I Sterling Distribution	–	–	£167,547,222
Class I US Dollar Distribution	–	–	$18,697,704
Class R Euro Distribution	–	–	€873,098
Class R Hedged Euro Distribution	–	–	€30,434,398
Class R Hedged US Dollar Distribution	–	–	$1,447,597
Class R Sterling Distribution	–	–	£2,511,592
Class R US Dollar Distribution	–	–	$252,774
Class S Euro Distribution	–	–	€860,779
Class S Hedged Euro Distribution	–	–	€1,132,664
Class S Hedged US Dollar Distribution	–	–	$2,758,886
Class S Sterling Distribution	–	–	£58,470,670
Class S US Dollar Distribution	–	–	$181

* UK Absolute Equity Fund terminated on 15 May 2020.

Notes to the Financial Statements continued

For the six months ended 30 June 2021

12. Comparative Figures continued

UK Absolute Equity Fund* continued	NAV per share 30 June 2021	NAV per share 31 December 2020	NAV per share 31 December 2019
Class I Euro Distribution	–	–	€25.99
Class I Hedged Euro Distribution	–	–	€27.25
Class I Hedged US Dollar Distribution	–	–	$36.76
Class I Sterling Distribution	–	–	£22.09
Class I US Dollar Distribution	–	–	$29.18
Class R Euro Distribution	–	–	€25.50
Class R Hedged Euro Distribution	–	–	€26.68
Class R Hedged US Dollar Distribution	–	–	$35.94
Class R Sterling Distribution	–	–	£21.67
Class R US Dollar Distribution	–	–	$28.63
Class S Euro Distribution	–	–	€26.31
Class S Hedged Euro Distribution	–	–	€27.64
Class S Hedged US Dollar Distribution	–	–	$37.12
Class S Sterling Distribution	–	–	£22.36
Class S US Dollar Distribution	–	–	$29.53

UK Value Opportunities Fund (based on dealing NAV per share)	Net Asset Value Unaudited 30 June 2021	Net Asset Value Audited 31 December 2020	Net Asset Value Audited 31 December 2019
Class I Sterling Accumulation	£133,650,870	£169,776,899	£163,235,912
Class I Sterling Distribution	£150,562,262	£82,103,819	£69,565,964
Class R Sterling Accumulation	£2,418,145	£2,772,778	£2,606,083
Class S Sterling Accumulation	£262,168,611	£181,693,640	£384,429,419
Class S Sterling Distribution	£866,233,700	£585,158,581	£652,165,547
Class Z Sterling Accumulation	£103,241,914	£132,286,830	£1,178
Class Z Sterling Distribution	–	–	£1,178
	NAV per share	**NAV per share**	**NAV per share**
Class I Sterling Accumulation	£13.66	£12.19	£13.21
Class I Sterling Distribution	£12.91	£11.59	£12.82
Class R Sterling Accumulation	£11.44	£10.23	£11.13
Class S Sterling Accumulation	£13.73	£12.25	£13.25
Class S Sterling Distribution	£12.93	£11.61	£12.84
Class Z Sterling Accumulation	£12.36	£10.97	£11.78
Class Z Sterling Distribution	–	–	£11.78

* UK Absolute Equity Fund terminated on 15 May 2020.

13. Distributions

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 US Dollar Distributing 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 US Dollar Distributing 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 US Dollar Distributing 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 Sterling 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 Sterling 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 Sterling 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 Sterling 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 Sterling 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**	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

13. Distributions continued

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing 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 US Dollar Distributing 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 US Dollar Distributing 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**	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing 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 US Dollar Distributing 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 US Dollar Distributing 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

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class I Hedged Sterling Distributing 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 Sterling Distributing 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 Sterling 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
Class Portfolio Currency Hedged Sterling 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 Sterling Distributing 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 Sterling Distributing 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

Notes to the Financial Statements continued

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13. Distributions continued

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund continued						
Class A Sterling Distributing 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 Sterling Distributing 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**	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing 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 US Dollar Distributing 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 US Dollar Distributing 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 Sterling 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 Sterling 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 Sterling 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
Class R Euro 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 Euro 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 US Dollar 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**	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

13. Distributions continued

During the period ended 30 June 2020, the following Funds declared and paid distributions as follows:

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US$60,368	
Class R US Dollar Distribution	02/01/2020	31/01/2020	$0.2073	244,634	$50,713	01/07/2019 – 31/12/2019
Class R Sterling Distribution	02/01/2020	31/01/2020	£0.1565	36,127	£5,654	01/07/2019 – 31/12/2019
Class R Euro Distribution	02/01/2020	31/01/2020	€0.1847	10,450	€1,930	01/07/2019 – 31/12/2019
Class I US Dollar Distributing Shares					US$1,128,168	
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.2137	53,461	$11,425	01/07/2019 – 31/12/2019
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.1613	5,066,321	£817,198	01/07/2019 – 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.1904	159,432	€30,356	01/07/2019 – 31/12/2019
Class S US Dollar Distributing Shares					US$1,719,218	
Class S US Dollar Distribution	02/01/2020	31/01/2020	$0.2187	113,514	$24,826	01/07/2019 – 31/12/2019
Class S Sterling Distribution	02/01/2020	31/01/2020	£0.1651	7,747,549	£1,279,120	01/07/2019 – 31/12/2019
Class S Euro Distribution	02/01/2020	31/01/2020	€0.1948	18	€3	01/07/2019 – 31/12/2019
Total Distributions for Emerging Markets Income Fund					**US$2,907,754**	

30 June 2020	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£34,601	
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.0255	399,280	£10,182	01/10/2019 – 31/12/2019
Class I Sterling Distribution	01/04/2020	30/04/2020	£0.0658	371,116	£24,419	01/01/2020 – 31/03/2020
Class S Sterling Distribution Shares					GBP£102,035	
Class S Sterling Distribution	02/01/2020	31/01/2020	£0.0257	1,070,100	£27,502	01/10/2019 – 31/12/2019
Class S Sterling Distribution	01/04/2020	30/04/2020	£0.0663	1,124,181	£74,533	01/01/2020 – 31/03/2020
Class I Sterling Hedged Distribution Shares					GBP£2,662	
Class I Sterling Hedged Distribution	02/01/2020	31/01/2020	£0.0306	22,537	£690	01/10/2019 – 31/12/2019
Class I Sterling Hedged Distribution	01/04/2020	30/04/2020	£0.0760	25,950	£1,972	01/01/2020 – 31/03/2020
Class S Sterling Hedged Distribution Shares					GBP£1,159,546	
Class S Sterling Hedged Distribution	02/01/2020	31/01/2020	£0.0308	10,712,050	£329,931	01/10/2019 – 31/12/2019
Class S Sterling Hedged Distribution	01/04/2020	30/04/2020	£0.0763	10,873,070	£829,615	01/01/2020 – 31/03/2020
Class X Sterling Distribution Shares					GBP£335,911	
Class X Sterling Distribution	02/01/2020	31/01/2020	£0.0034	6,129,833	£20,841	01/10/2019 – 31/12/2019
Class X Sterling Distribution	01/04/2020	30/04/2020	£0.0520	6,059,033	£315,070	01/01/2020 – 31/03/2020
Total Distributions for European ex UK Income Fund					**EUR€1,870,933**	

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US$709	
Class R US Dollar Distribution	02/01/2020	31/01/2020	$0.1092	8.460	$1	01/01/2019 – 31/12/2019
Class R Sterling Distribution	02/01/2020	31/01/2020	£0.0824	6,471.750	£533	01/01/2019 – 31/12/2019
Class R Euro Distribution	02/01/2020	31/01/2020	€0.0973	14.061	€1	01/01/2019 – 31/12/2019
Class I US Dollar Distributing Shares					US$70,935	
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.1135	276,703	$31,406	01/01/2019 – 31/12/2019
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.0857	262,699	£22,513	01/01/2019 – 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.1011	85,579	€8,652	01/01/2019 – 31/12/2019
Total Distributions for Financial Opportunities Fund					**US$71,644**	

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US$44,684	
Class R US Dollar Distribution	02/01/2020	31/01/2020	$0.1037	105,352	$10,925	01/10/2019 – 31/12/2019
Class R Sterling Distribution	02/01/2020	31/01/2020	£0.0782	197	£15	01/10/2019 – 31/12/2019
Class R Euro Distribution	02/01/2020	31/01/2020	€0.0924	121,793	€11,254	01/10/2019 – 31/12/2019
Class R US Dollar Distribution	01/04/2020	30/04/2020	$0.0906	91,959	$8,331	01/01/2020 – 31/03/2020
Class R Sterling Distribution	01/04/2020	30/04/2020	£0.0731	199	£15	01/01/2020 – 31/03/2020
Class R Euro Distribution	01/04/2020	30/04/2020	€0.0826	140,834	€11,633	01/01/2020 – 31/03/2020
Class I US Dollar Distributing Shares					US$3,584,124	
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.1067	296,096	$31,593	01/10/2019 – 31/12/2019
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.0804	16,604,639	£1,335,013	01/10/2019 – 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.0950	212,910	€20,226	01/10/2019 – 31/12/2019
Class I US Dollar Distribution	01/04/2020	30/04/2020	$0.0927	279,305	$25,892	01/01/2020 – 31/03/2020
Class I Sterling Distribution	01/04/2020	30/04/2020	£0.0748	18,447,384	£1,379,864	01/01/2020 – 31/03/2020
Class I Euro Distribution	01/04/2020	30/04/2020	€0.0845	238,770	€20,176	01/01/2020 – 31/03/2020
Class S US Dollar Distributing Shares					US$6,325,666	
Class S US Dollar Distribution	02/01/2020	31/01/2020	$0.0959	347,107	$33,288	01/10/2019 – 31/12/2019
Class S Sterling Distribution	02/01/2020	31/01/2020	£0.0723	37,005,990	£2,675,533	01/10/2019 – 31/12/2019
Class S Euro Distribution	02/01/2020	31/01/2020	€0.0854	175	€15	01/10/2019 – 31/12/2019
Class S US Dollar Distribution	01/04/2020	30/04/2020	$0.0845	332,912	$28,131	01/01/2020 – 31/03/2020
Class S Sterling Distribution	01/04/2020	30/04/2020	£0.0681	32,134,219	£2,188,340	01/01/2020 – 31/03/2020
Class S Euro Distribution	01/04/2020	30/04/2020	€0.0770	172	€13	01/01/2020 – 31/03/2020

Notes to the Financial Statements continued

For the six months ended 30 June 2021

13. Distributions continued

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class I Hedged Sterling Distributing Shares					GBP£357,986	
Class I Hedged Sterling Distribution	02/01/2020	31/01/2020	£0.0895	2,497,162	£223,496	01/10/2019 – 31/12/2019
Class I Hedged Sterling Distribution	01/04/2020	30/04/2020	£0.0769	1,748,889	£134,490	01/01/2020 – 31/03/2020
Class S Hedged Sterling Distributing Shares					GBP£61,108	
Class S Hedged Sterling Distribution	02/01/2020	31/01/2020	£0.0909	374,780	£34,067	01/10/2019 – 31/12/2019
Class S Hedged Sterling Distribution	01/04/2020	30/04/2020	£0.0784	344,907	£27,041	01/01/2020 – 31/03/2020
Class Portfolio Currency Hedged Sterling I Distribution Shares					GBP£1,816,119	
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2020	31/01/2020	£0.1025	10,906,141	£1,117,879	01/10/2019 – 31/12/2019
Class Portfolio Currency Hedged Sterling I Distribution	01/04/2020	30/04/2020	£0.0812	8,599,013	£698,240	01/01/2020 – 31/03/2020
Class Portfolio Currency Hedged Sterling S Distribution Shares					GBP£185,126	
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2020	31/01/2020	£0.1023	1,008,297	£103,149	01/10/2019 – 31/12/2019
Class Portfolio Currency Hedged Sterling S Distribution	01/04/2020	30/04/2020	£0.0891	920,060	£81,977	01/01/2020 – 31/03/2020
Total Distributions for Global Convertible Fund					**US$13,004,160**	

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£158,782	
Class R US Dollar Distribution	02/01/2020	31/01/2020	$0.0182	135,128	$2,459	01/10/2019 – 31/12/2019
Class R Sterling Distribution	02/01/2020	31/01/2020	£0.0137	3,795,475	£51,998	01/10/2019 – 31/12/2019
Class R Euro Distribution	02/01/2020	31/01/2020	€0.0162	152,258	€2,467	01/10/2019 – 31/12/2019
Class R US Dollar Distribution	01/04/2020	30/04/2020	$0.0310	150,044	$4,651	01/01/2020 – 31/03/2020
Class R Sterling Distribution	01/04/2020	30/04/2020	£0.0250	3,742,463	£93,562	01/01/2020 – 31/03/2020
Class R Euro Distribution	01/04/2020	30/04/2020	€0.0283	221,378	€6,265	01/01/2020 – 31/03/2020
Class I Sterling Distributing Shares					GBP£1,508,848	
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.0189	2,257,854	$42,673	01/10/2019 – 31/12/2019
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.0143	33,993,700	£486,110	01/10/2019 – 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.0169	1,483,517	€25,071	01/10/2019 – 31/12/2019
Class I US Dollar Distribution	01/04/2020	30/04/2020	$0.0323	2,182,970	$70,510	01/01/2020 – 31/03/2020
Class I Sterling Distribution	01/04/2020	30/04/2020	£0.0261	33,457,416	£873,239	01/01/2020 – 31/03/2020
Class I Euro Distribution	01/04/2020	30/04/2020	€0.0295	1,495,123	€44,106	01/01/2020 – 31/03/2020

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund continued						
Class A Sterling Distributing Shares					GBP£13,844	
Class A Sterling Distribution	02/01/2020	31/01/2020	£0.0141	382,738	£5,397	01/10/2019 – 31/12/2019
Class A Sterling Distribution	01/04/2020	30/04/2020	£0.0256	329,971	£8,447	01/01/2020 – 31/03/2020
Class E Sterling Distributing Shares					GBP£2,365,256	
Class E Sterling Distribution	02/01/2020	31/01/2020	£0.0147	57,112,051	£839,547	01/10/2019 – 31/12/2019
Class E Sterling Distribution	01/04/2020	30/04/2020	£0.0268	56,929,442	£1,525,709	01/01/2020 – 31/03/2020
Total Distributions for Global Insurance Fund					**GBP£4,046,731**	

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing Shares					US$70,734	
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.1304	1,601	$209	01/10/2019 – 31/12/2019
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.0984	504,177	£49,611	01/10/2019 – 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.1162	36,664	€4,260	01/10/2019 – 31/12/2019
Class S US Dollar Distributing Shares					US$7,648	
Class S US Dollar Distribution	02/01/2020	31/01/2020	$0.1315	52	$7	01/10/2019 – 31/12/2019
Class S Sterling Distribution	02/01/2020	31/01/2020	£0.0993	58,106	£5,770	01/10/2019 – 31/12/2019
Class SI US Dollar Distributing Shares					US$574,036	
Class SI US Dollar Distribution	02/01/2020	31/01/2020	$0.1158	8,722	$1,010	01/10/2019 – 31/12/2019
Class SI Sterling Distribution	02/01/2020	31/01/2020	£0.0874	4,948,412	£432,491	01/10/2019 – 31/12/2019
Total Distributions for Healthcare Blue Chip Fund					**US$652,418**	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

13. Distributions continued

30 June 2020	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	02/01/2020	31/01/2020	£0.0150	5,301,711	£79,526	01/10/2019– 31/12/2019
Class R US Dollar Distribution	02/01/2020	31/01/2020	$0.0199	1,953,434	$38,873	01/10/2019– 31/12/2019
Class R Euro Distribution	02/01/2020	31/01/2020	€0.0177	487,241	€8,624	01/10/2019– 31/12/2019
Class A1 Sterling Distribution	01/04/2020	30/04/2020	£0.0150	4,696,783	£70,452	01/01/2020 – 31/03/2020
Class R US Dollar Distribution	01/04/2020	30/04/2020	$0.0186	1,827,413	$33,990	01/01/2020 – 31/03/2020
Class R Euro Distribution	01/04/2020	30/04/2020	€0.0170	487,249	€8,283	01/01/2020 – 31/03/2020
Class B1 Sterling Distribution Shares					GBP£462,386	
Class B1 Sterling Distribution	02/01/2020	31/01/2020	£0.0158	17,183,141	£270,634	01/10/2019– 31/12/2019
Class I US Dollar Distribution	02/01/2020	31/01/2020	$0.0209	559,077	$11,685	01/10/2019– 31/12/2019
Class I Euro Distribution	02/01/2020	31/01/2020	€0.0186	679	€13	01/10/2019– 31/12/2019
Class B1 Sterling Distribution	01/04/2020	30/04/2020	£0.0158	11,055,169	£174,119	01/01/2020 – 31/03/2020
Class I US Dollar Distribution	01/04/2020	30/04/2020	$0.0195	559,084	$10,902	01/01/2020 – 31/03/2020
Class I Euro Distribution	01/04/2020	30/04/2020	€0.0178	686	€12	01/01/2020 – 31/03/2020
Class R Euro Hedged Distribution Shares					EUR€70,206	
Class R Euro Hedged Distribution	02/01/2020	31/01/2020	€0.1275	293,444	€37,414	01/10/2019– 31/12/2019
Class R Euro Hedged Distribution	01/04/2020	30/04/2020	€0.1275	257,195	€32,792	01/01/2020 – 31/03/2020
Class I Euro Hedged Distribution Shares					EUR€1,254	
Class I Euro Hedged Distribution	02/01/2020	31/01/2020	€0.1275	4,917	€627	01/10/2019– 31/12/2019
Class I Euro Hedged Distribution	01/04/2020	30/04/2020	€0.1275	4,918	€627	01/01/2020 – 31/03/2020
Class R US Dollar Hedged Distribution Shares					US$335,250	
Class R US Dollar Hedged Distribution	02/01/2020	31/01/2020	$0.1075	1,622,673	$174,437	01/10/2019– 31/12/2019
Class R US Dollar Hedged Distribution	01/04/2020	30/04/2020	€0.1075	1,495,928	$160,812	01/01/2020 – 31/03/2020
Total Distributions for Income Opportunities Fund					**GBP£1,012,317**	

30 June 2020	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2020	31/01/2020	£0.2645	5,430,291	£1,436,312	01/01/2019 – 31/12/2019
Class S Sterling Distribution	02/01/2020	31/01/2020	£0.2798	50,821,882	£14,219,963	01/01/2019 – 31/12/2019
Class Z Sterling Distribution	02/01/2020	31/01/2020	£0.2931	100	£29	01/01/2019 – 31/12/2019
Total Distributions for UK Value Opportunities Fund					**GBP£15,656,304**	

The following distributions were declared in respect of the Company on 1 July 2021 and are therefore not accrued in the financial statements for the period ended 30 June 2021:

30 June 2021	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£81,769	
Class I Sterling Distribution	01/07/2021	30/07/2021	£0.2132	383,530	£81,769	01/04/2021 – 30/06/2021
Class S Sterling Distribution Shares					GBP£818,720	
Class S Sterling Distribution	01/07/2021	30/07/2021	£0.2148	3,811,546	£818,720	01/04/2021 – 30/06/2021
Class I Sterling Hedged Distribution Shares					GBP£1,182	
Class I Sterling Hedged Distribution	01/07/2021	30/07/2021	£0.2527	4,679	£1,182	01/04/2021 – 30/06/2021
Class S Sterling Hedged Distribution Shares					GBP£417,986	
Class S Sterling Hedged Distribution	01/07/2021	30/07/2021	£0.2540	1,645,615	£417,986	01/04/2021 – 30/06/2021
Class X Sterling Distribution Shares					GBP£1,456,147	
Class X Sterling Distribution	01/07/2021	30/07/2021	£0.2398	6,072,339	£1,456,147	01/04/2021 – 30/06/2021
Total Distributions for European ex UK Income Fund					**EUR€3,233,523**	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US$1,406	
Class R US Dollar Distribution	01/07/2021	30/07/2021	$0.1519	9	$1	01/04/2021 – 30/06/2021
Class R Sterling Distribution	01/07/2021	30/07/2021	£0.1099	8,092	£889	01/04/2021 – 30/06/2021
Class R Euro Distribution	01/07/2021	30/07/2021	€0.1281	1,163	€149	01/04/2021 – 30/06/2021
Class I US Dollar Distributing Shares					US$65,373	
Class I US Dollar Distribution	01/07/2021	30/07/2021	$0.1588	9,149	$1,453	01/04/2021 – 30/06/2021
Class I Sterling Distribution	01/07/2021	30/07/2021	£0.1149	313,547	£36,027	01/04/2021 – 30/06/2021
Class I Euro Distribution	01/07/2021	30/07/2021	€0.1339	89,121	€11,933	01/04/2021 – 30/06/2021
Total Distributions for Financial Opportunities Fund					**US$66,780**	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

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 US Dollar Distributing Shares					US$36,754	
Class R US Dollar Distribution	01/07/2021	31/07/2021	$0.1227	96,723	$11,868	01/04/2021 – 30/06/2021
Class R Sterling Distribution	01/07/2021	31/07/2021	£0.0888	23,634	£2,099	01/04/2021 – 30/06/2021
Class R Euro Distribution	01/07/2021	31/07/2021	€0.1035	179,130	€18,540	01/04/2021 – 30/06/2021
Class I US Dollar Distributing Shares					US$2,385,821	
Class I US Dollar Distribution	01/07/2021	31/07/2021	$0.1272	326,448	$41,524	01/04/2021 – 30/06/2021
Class I Sterling Distribution	01/07/2021	31/07/2021	£0.0921	18,239,323	£1,679,842	01/04/2021 – 30/06/2021
Class I Euro Distribution	01/07/2021	31/07/2021	€0.1073	186,092	€19,968	01/04/2021 – 30/06/2021
Class S US Dollar Distributing Shares					US$3,897,039	
Class S US Dollar Distribution	01/07/2021	31/07/2021	$0.1147	394,543	$45,254	01/04/2021 – 30/06/2021
Class S Sterling Distribution	01/07/2021	31/07/2021	£0.0830	33,531,853	£2,783,144	01/04/2021 – 30/06/2021
Class S Euro Distribution	01/07/2021	31/07/2021	€0.0967	61,133	€5,912	01/04/2021 – 30/06/2021
Class I Hedged Sterling Distributing Shares					GBP£303,779	
Class I Hedged Sterling Distribution	01/07/2021	31/07/2021	£0.1039	2,923,761	£303,779	01/04/2021 – 30/06/2021
Class S Hedged Sterling Distributing Shares					GBP£18,439	
Class S Hedged Sterling Distribution	01/07/2021	31/07/2021	£0.1059	174,116	£18,439	01/04/2021 – 30/06/2021
Class Portfolio Currency Hedged Sterling I Distribution Shares					GBP£654,485	
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2021	31/07/2021	£0.1183	5,532,420	£654,485	01/04/2021 – 30/06/2021
Class Portfolio Currency Hedged Sterling S Distribution Shares					GBP£864,998	
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2021	31/07/2021	£0.1191	7,262,785	£864,998	01/04/2021 – 30/06/2021
Total Distributions for Global Convertible Fund					**US$8,863,832**	

30 June 2021	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£97,202	
Class R US Dollar Distribution	01/07/2021	30/07/2021	$0.0359	184,638	$6,628	01/04/2021 – 30/06/2021
Class R Sterling Distribution	01/07/2021	30/07/2021	£0.0260	3,215,311	£83,598	01/04/2021 – 30/06/2021
Class R Euro Distribution	01/07/2021	30/07/2021	€0.0302	339,655	€10,258	01/04/2021 – 30/06/2021
Class I Sterling Distributing Shares					GBP£1,113,495	
Class I US Dollar Distribution	01/07/2021	30/07/2021	$0.0377	2,744,285	$103,460	01/04/2021 – 30/06/2021
Class I Sterling Distribution	01/07/2021	30/07/2021	£0.0273	36,466,034	£995,523	01/04/2021 – 30/06/2021
Class I Euro Distribution	01/07/2021	30/07/2021	€0.0318	1,578,108	€50,184	01/04/2021 – 30/06/2021
Class A Sterling Distributing Shares					GBP£5,421	
Class A Sterling Distribution	01/07/2021	30/07/2021	£0.0266	203,788	£5,421	01/04/2021 – 30/06/2021
Class E Sterling Distributing Shares					GBP£2,658,804	
Class E Sterling Distribution	01/07/2021	30/07/2021	£0.0279	95,297,630	£2,658,804	01/04/2021 – 30/06/2021
Total Distributions for Global Insurance Fund					**GBP£3,874,921**	

30 June 2021	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	01/07/2021	30/07/2021	£0.0152	4,145,387	£62,803	01/04/2021 – 30/06/2021
Class R US Dollar Distribution	01/07/2021	30/07/2021	$0.0209	856,345	$17,898	01/04/2021 – 30/06/2021
Class R Euro Distribution	01/07/2021	30/07/2021	€0.0176	375,668	€6,612	01/04/2021 – 30/06/2021
Class B1 Sterling Distribution Shares					GBP£462,386	
Class B1 Sterling Distribution	01/07/2021	30/07/2021	£0.0163	5,042,411	£81,939	01/04/2021 – 30/06/2021
Class I US Dollar Distribution	01/07/2021	30/07/2021	$0.0224	309,809	$6,940	01/04/2021 – 30/06/2021
Class I Euro Distribution	01/07/2021	30/07/2021	€0.0189	731	€14	01/04/2021 – 30/06/2021
Class R Euro Hedged Distribution Shares					EUR€12,390	
Class R Euro Hedged Distribution	01/07/2021	30/07/2021	€0.1300	95,311	€12,390	01/04/2021 – 30/06/2021
Class I Euro Hedged Distribution Shares					EUR€120	
Class I Euro Hedged Distribution	01/07/2021	30/07/2021	€0.1300	926	€120	01/04/2021 – 30/06/2021
Class R US Dollar Hedged Distribution Shares					US$72,845	
Class R US Dollar Hedged Distribution	01/07/2021	30/07/2021	$0.1175	619,955	$72,845	01/04/2021 – 30/06/2021
Total Distributions for Income Opportunities Fund					**GBP£241,193**	

Notes to the Financial Statements continued

For the six months ended 30 June 2021

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 2021 and 30 June 2020, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2021	30 June 2020
Asian Opportunities Fund	US$	20,954	29,123
Asian Stars Fund	US$	162,868	8,266
Automation & Artificial Intelligence Fund	US$	294,023	259,796
Biotechnology Fund	US$	779,512	332,065
China Stars Fund	US$	14,814	7,165
Emerging Markets Income Fund	US$	294,192	75,801
Emerging Market Stars Fund	US$	602,418	153,264
European ex UK Income Fund	EUR	15,386	158,207
Financial Opportunities Fund	US$	28,694	15,164
Global Absolute Return Fund	US$	99	NA
Global Convertible Fund	US$	N/A	8,333
Global Insurance Fund	GBP	78,441	202,867
Global Technology Fund	US$	6,358,982	3,815,397
Healthcare Blue Chip Fund	US$	77,472	131,861
Healthcare Discovery Fund	US$	23,869	17,019.00
Healthcare Opportunities Fund	US$	757,963	3,001,102
Income Opportunities Fund	GBP	19,107	32,352
Japan Value Fund	JPY	9,655,113	16,278,575
North American Fund	US$	224,004	549,660
UK Absolute Equity Fund	GBP	N/A	653,737
UK Value Opportunities Fund	GBP	3,116,180	1,942,465

16. Significant Events during the Period

On 12 February 2021, the Company issued a new Prospectus Supplement for Emerging Market Stars Fund. The main changes were in relation to the launch of new share classes. Class S Euro Distribution Shares and Class SX US Dollar Distribution Shares.

Barbara Healy resigned as Director of the Company on 16 February 2021.

Karen Nolan was appointed as Director of the Company on 16 February 2021.

On 1 March 2021, Asian Opportunities Fund terminated.

The Prospectus and Supplements for each Fund were updated on 9 march 2021 to include the disclosures relating to environmental, social and governance (ESG) matters required by the implementation of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.

On 8 June 2021, Emerging Markets Income Fund merged with Emerging Market Stars Fund.

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 145 million cases recorded worldwide, as of March 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. During the period under review, COVID-19 with the spread of the Delta variant, continued to have an adverse impact on many countries and slowed down the economic recovery globally. Whilst the global rollout of effective vaccines against the COVID-19 virus are an exceptionally positive development, some countries are well positioned to return to normal whilst others remain in severe condition. While the fiscal ramifications of the pandemic are still ongoing, there have been many advances made to curb and control outbreaks, this has meant that many jurisdictions are able to proceed with their 'phased returns' to ease lockdowns. The global economic outlook is much more optimistic than this time last year.

17. Subsequent Events

Bridge Fund Management limited was appointed as management company by the Company on 6 July 2021.

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 2021.

18. Portfolio changes

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2021. 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 18 August 2021.

Statement of Significant Portfolio Movements

For the six months ended 30 June 2021

Asian Opportunities Fund*

Purchases**	Cost US$'000
BOC Hong Kong	32
Oversea-Chinese Banking	24

Sales	Proceeds US$'000
HDFC Bank ADR	602
AIA	497
Taiwan Semiconductor Manufacturing	462
Tencent	439
Bank Central Asia	420
Housing Development Finance	380
Alibaba	364
Hong Kong Exchanges & Clearing	343
Bajaj Finance	326
China Merchants Bank	318
China Construction Bank	314
Samsung Electronics	304
Axis Bank	297
Ping An Insurance Group of China	293
Bank Rakyat Indonesia Persero	239
Chailease	206
Bank of the Philippine Islands	195
E.Sun Financial Class C	187
Kasikornbank	181
Manappuram Finance	180
Kotak Mahindra Bank	178
Keppel DC REIT	169
Oversea-Chinese Banking	163
Srisawad PCL	158
KIWOOM Securities	152
Tisco Financial	146
NAVER	132
Security Bank	125
BOC Hong Kong	118
Public Bank	116
Longfor	96
HDFC Life Insurance	96
Ayala Land	95
Bank for Foreign Trade of Vietnam	88

* Asian Opportunities Fund terminated on 1 March 2021.

** Includes all purchases.

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Asian Stars Fund

Purchases	Cost US$'000
Samsung Electronics	10,680
Taiwan Semiconductor Manufacturing	9,352
Tencent	9,093
Alibaba ADR	7,472
SK Hynix	4,688
JD.Com Inc	3,687
ICICI Bank	3,563
AIA	3,513
Sea ADR	3,493
Reliance Industries	3,432
Meituan	3,197
Ping An Insurance	3,019
LandMark Optoelectronics	2,799
OZ Minerals	2,292
MediaTek	2,270
NetEase ADR	2,168
Phoenix Mills	2,088
NAVER	2,076
DBS	2,074
Alibaba Health Information Technology	2,010
eMemory Technology	1,975
Housing Development Finance	1,945
Prestige Estates Projects	1,875
Tokyo Electron	1,823
Samsung SDI	1,691
Seoul Viosys	1,667
Sungrow Power Supply	1,650
Vinhomes	1,604
Daejoo Electronic Materials	1,595
Bilibili ADR	1,522
Coforge	1,513
Vincom Retail	1,479
CLSA GLOBAL MARKET	1,447
Apollo Hospitals	1,428
Chroma ATE	1,418
ITM Semiconductor	1,350
OPT Machine Vision Tech	1,319
Microport Cardioflow Medtech	1,265

Sales	Proceeds US$'000
Binjiang Service	2,407
Kuaishou Technology	729
Ping An Insurance	467
KMW	444
ICICI Bank	405
iQIYI ADR	393
Agora Inc	351
Microport Scientific	329
Win Semiconductors	313
21Vianet ADR	256
51job ADR	240
Bilibili ADR	230
Samsung SDI	171
Yoma Strategic	149
Samsung Electronics	127
Koh Young Technology	123
Ecopro BM	77
Info Edge	46
JD Health International	23
Prestige Estates Projects	16

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Automation & Artificial Intelligence Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Micron Technology	11,582	STMicroelectronics	14,598
Sandvik AB	8,475	Microsoft	11,071
Twitter Inc	8,305	Xilinx	10,022
Guardant Health	7,640	Kulicke & Soffa Industries Inc	9,906
Marstercard Incorporation	7,247	Advantest Corp	9,084
Toyota Industries	7,226	Qualcomm	8,976
Volkswagen AG	7,040	Thermo Fisher Scientific	8,376
Autodesk Inc	6,281	Ocado	7,906
Seagate Technology	6,211	Facebook	7,762
Shin-Etsu Chemical	6,098	MarketAxess Holdings Inc	7,620
Unity Software Inc	5,857	IPG Photonics Corporation	7,442
Alphabet	5,700	Advanced Micro Devices	6,769
Facebook	5,157	MediaTek	6,524
Pagseguro Digital Ltd	5,144	Analog Devices	6,500
KLA Corp	5,109	Autodesk	6,239
Alfen	5,000	Netflix Inc	6,227
LiveRamp	4,864	Bentley Systems	5,703
Sysmex Corp	4,579	Givaudan	5,633
Zur Rose Group	4,478	Synopsys	5,506
Siemens Healthinee	4,173	Daifuku	5,397
Twilio Inc	3,881	Axon Enterprise inc	5,172
Bentley Systems	3,827	Cerence	5,148
Equifax Inc	3,637	AirTAC International	5,063
PayPal	3,504	Covestro Class A	4,940
Analog Devices	3,375	Samsung Electro-Mechanics	4,235
UnitedHealth Group Inc	3,371	Spotify Technology	4,210
Ballard Power System	3,344	Veeco Instruments Inc	4,187
Airbnb	3,264	Zur Rose Group	4,153
Intuitive Surgical	3,198	Tokyo Electron	4,091
Alibaba ADR	3,152	Shin Zu Shing Co	4,067
Covestro	3,009	Ceres Power Holdings	3,813
M3 Inc	2,977	Alibaba ADR	3,790
Snap Inc	2,795	Amazon.com	3,749
Cognex	2,764	Ansys Inc	3,705
Schneider Electric	2,620	Alfen	3,653
Hamamatsu Photonics	2,556	Avalara	3,652
Infineon Technologies	2,362	Shimano Inc	3,468
Microsoft	2,178	LiveRamp	3,212

Purchases	Cost US$'000	Sales	Proceeds US$'000
		UnitedHealth Group Inc	3,169
		Dassault Systemes	2,895
		DexCom Inc	2,891

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Biotechnology Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
AstraZeneca	50,399	Alexion Pharmaceuticals	78,737
Seagen	48,206	BioNTech	46,072
Regeneron Pharmaceuticals	39,558	Constellation Pharmaceuticals	31,489
NanoString Technologies	38,079	Biogen	30,925
Bavarian Nordic	36,678	Cytokinetics	22,628
Alnylam Pharmaceuticals	30,803	BioMarin Pharmaceutical	18,590
BioNTech	29,541	Y-mAbs Therapeutics	18,526
Arcutis Biotherapeutics	24,807	Incyte	18,337
Zai Lab	23,973	Oxford Immunotec Global	16,460
Biogen	23,117	Immunovant	15,174
Novavax	21,891	Celldex Therapeutics	14,919
Curis	21,798	Horizon Therapeutics	13,601
Genmab	18,673	Travere Therapeutics	12,475
Global Blood Therapeutics	17,664	Valneva	12,305
Vertex Pharmaceuticals	16,707	PTC Therapeutics	11,674
Y-mAbs Therapeutics	16,518	Scholar Rock Holdings	11,559
Jazz Pharma Plc	13,267	Alnylam Pharmaceuticals	11,392
KalVista Pharmaceuticals	13,238	Vertex Pharmaceuticals	10,578
UCB	13,194	Regeneron Pharmaceuticals	9,876
Incyte	12,154	Synairgen	9,735
Valneva	11,938	Seagen	9,721
Insmed	11,926	KalVista Pharmaceuticals	8,978
Evotec	10,945	Evotec	8,657
Travere Therapeutics	10,087	Ascendis Pharma ADR	7,572
Morphic Holding	9,886	Arcutis Biotherapeutics	7,401
Zentalis Pharmaceuticals	9,283	Global Blood Therapeutics	7,312
Intellia Therapeutics	8,682	NanoString Technologies	6,577
Exelixis	8,447	Verona Pharma ADR	5,801
		Chemocentryx	5,297

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

China Stars Fund

Purchases	Cost US$'000
Alibaba ADR	674
JD.com Inc	456
iQIYI ADR	425
China Construction Bank	312
Meituan Dianping Class B	246
Guangdong Kinlong Hardware Products	240
China Meidong Auto	230
Phoenix New Media ADR	222
Vipshop ADR	194
BYD	166
Tencent	160
Kuaishou Technology	151
S.F. Holding Co Ltd	150
Haier Smart Home	148
CLSA OPT Machine Vision Tech	145
TAL Education ADR	134
51job ADR	132
Xin Point	126
Renrui Human Resources Technology Holdings Ltd	114
Foshan Haitian Flavouring & Food	112
Microport Cardioflow Medtech	108
ManpowerGreater China	106
NetEase ADR	95
Prosus	94
Baidu Class A	91
Zhou Hei Ya International Holdings Co Ltd	90
Baidu	89
Mango Excellent Media Co Ltd	86
Glodon	83
China State Construction Development	80
Longfor	74
CLSA Global Market	74
Freni Brembo	67
Gree Electric Appliances of Zhuhai	65

Sales	Proceeds US$'000
iQIYI ADR	421
Ping An Insurance Groupof China Class H	320
Bilibili ADR	292
Agora Inc	271
Binjiang Service Group Co Ltd	257
China Merchants Bank	255
Renrui Human Resources Technology Holdings Ltd	232
China Resources Beer	227
BYD	217
Longfor	190
51job ADR	180
Phoenix New Media ADR	173
JD.com Inc	157
21Vianet ADR	156
Meituan Dianping Class B	149
China Foods	147
Microport Scientific	139
Geely Automobile	126
Shenzhen Inovance Technology	123
Prosus	116
Airtac International	109
Taiwan Semiconductor Manufacturing	100
NetEase ADR	100
China Meidong Auto	97
China Resources Pharmaceutical	92
Baidu Class A	89
Baidu	87
Alibaba ADR	84
Foshan Haitian Flavouring & Food	84
Midea	73
Yunnan Baiyao	64
Zhou Hei Ya International Holdings Co Ltd	62
Taiwan Semiconductor Manufacturing	61

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Emerging Markets Income Fund*

Purchases	Cost US$'000
Tencent	2,071
Alibaba ADR	1,910
Ping An Insurance	1,663
China Lesso Group	1,545
Lg	1,375
NHPC	1,101
Hyundai Motor Pref	1079
Sea ADR	1051
Lee & Man Paper	993
Ivanhoe Mines	909
Meituan Dianping	889
JD.com ADR	784
NetEase ADR	635
Prosus	611
MercadoLibre	523
Sibanye Stillwater	481
Stoneco Ltd	430
Alibaba Health Information Technology	354
EPAM Systems	346
AIA	320
Bilibili ADR	314
Arco Platform	305
Yandex	282
Microport Cardioflow Medtech Corp	281
Longfor Group Holdings	231

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	5,978
Samsung Electronics	4,771
China Merchants Bank	4,550
Delta Electronics	4,416
Samsung Electronics Pref	3,679
NAC Kazatomprom	3,461
Jiangsu Expressway	3,312
KT	3,286
Minth	3,047
Haier Smart Home	2,772
Topsports International	2,727
KB Financial	2,688
Dongbu Insurance	2,659
Rural Electrification	2,547
China Mobile	2,499
KT&G	2,478
LOTTE Reit	2,452
Globaltrans Investment GDR	2,385
China Construction Bank	2,355
Fondul Proprietatea	2,351
Mondi	2,347
AB Ignitis Grupe	2,235
Humansoft	2,206
China Lesso Group	2,200
Moneta Money Bank	2,181
Macquarie Mexico Real Estate Management	2,128
Guangdong Investment	1,966
Tech Mahindra	1,924
ICICI Bank	1,857
Telekomunikasi Indonesia Persero	1,783
Nova Ljubljanska Banka	1,779
Bolsa Mexicana de Valores	1,766

Purchases	Cost US$'000	Sales	Proceeds US$'000
		Emirates NBD Bank	1,700
		Telefonica Brasil	1,681
		Polyus GDR	1,519
		Sberbank of Russia	1,518
		Polycab India	1,513
		Digital Telecommunications Infrastructure	1,497
		OMV Petrom	1,470
		Sinopharm	1,434
		Life Healthcare	1,410
		Chicony Electronics	1,269
		Hyundai Motor Pref	1,263
		China Tower	1,223
		Detsky Mir	1,211

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

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Emerging Market Stars Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Samsung Electronics	33,155	Agora	6,476
Taiwan Semiconductor Manufacturing	27,857	Afya	6,071
Alibaba ADR	27,027	Ping An Insurance	5,910
Tencent	24,958	Win Semiconductors	5,526
SK Hynix	16,495	21Vianet ADR	5,115
Sea ADR	13,925	iQIYI ADR	4,854
Stoneco Ltd	13,539	KMW	4,790
JD.com ADR	11,783	Microport Scientific	3,982
Meituan Dianping	11,270	ICICI Bank	3,792
ICICI Bank	9,891	Kuaishou Technology	3,710
Ping An Insurance	9,879	Bilibili ADR	3,703
Reliance Industries - Restricted	9,872	Mail.Ru GDR	3,502
LandMark Optoelectronics	9,832	Alibaba ADR	3,463
Sungrow Power Supply Co Ltd	9,536	51job ADR	3,055
MercadoLibre	7,989	Yoma Strategic	2,701
Coforge Ltd	7,906	Allegro.eu SA	2,517
OPT Machine Vision Tech	7,810	Samsung Electronics	1,747
Apollo Hospitals Enterprise Ltd	7,578	Ecopro BM	1,569
Leader Harmonious Drive Systems	7,576	Info Edge	1,334
Daejoo Electronic Materials	7,575	Samsung SDI	1,323
EPAM Systems	7,524	Koh Young Technology	1,182
Ivanhoe Mines	7,373	Chroma ATE	926
Prosus	7,046	Longfor Group Holdings	845
Fix Price Group Ltd	6,798		
Alibaba Health Information Technology	6,793		
MediaTek	6,476		
Prestige Estates Projects	6,042		
Kuaishou Technology	5,949		
NetEase ADR	5,939		
Samsung SDI	5,730		

Purchases	Cost US$'000	Sales	Proceeds US$'000
Seoul Viosys	5,700		
ITM Semiconductor	5,680		
Microport Cardioflow Medtech Corp	5,632		
eMemory Technology	5,424		
Naver	5,267		
Housing Development Finance	5,160		
Phoenix Mills	5,031		
B2W Companhia Digital	4,837		
AIA	4,733		
Ecopro BM	4,712		
Chroma ATE	4,706		
Bilibili ADR	4,656		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

European ex UK Income Fund

Purchases*	Cost EUR€'000	Sales	Proceeds EUR€'000
Nestle	2,826	Novartis	4,355
UPM-Kymmene	1,928	Roche	3,359
Deutsche Telekom	1,231	Getlink	3,073
Deutsche Post	533	UPM-Kymmene	2,900
Koninklijke KPN	533	Brenntag	2,840
Sanofi	354	Scandinavian Tobacco	2,353
		Cie Financiere Richemont	1,931
		Koninklijke KPN	1,555
		TotalEnergies	1,376
		Naturgy Energy	1,325
		Pernod Ricard	1,324
		Societe BIC	1,232
		BASF	1,212
		Danone	1,192
		Sanofi	1,159
		AXA	1,118
		Swiss Re	1,001
		Heineken	896
		Anheuser-Busch InBev	804
		Nestle	799
		SCOR	762
		Assa Abloy	536
		Industria de Diseno Textil	529
		Telenet	474

* Includes all purchases.

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Financial Opportunities Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
JPMorgan Chase	670	Bank of America	380
Citigroup	473	JPMorgan Chase	361
Bank of America	473	Prosperity Bancshares	305
ING Groep	450	Signature Bank	289
Visa	407	Swedbank	280
Sumitomo Mitsui Financial	399	Toronto-Dominion Bank	250
Toronto-Dominion Bank	386	Axis Bank	248
HSBC	379	China Merchants Bank	244
Citizens Financial	377	Citizens Financial	240
Arch Capital	362	Comerica Inc	236
PacWest Bancorp	357	Wells Fargo	235
Chubb	357	Mastercard	232
Banco Bilbao Vizcaya Argentaria	344	PNC Financial Services Group	228
Nordea Bank Abp	331	DNB	227
Sampo Class A	319	HDFC Bank ADR	222
Commonwealth Bank of Australia	314	Bajaj Finance	219
Lancashire	289	PayPal	217
Shinhan Financial	285	AIA	216
M&T Bank	284	Kasikornbank Public Company	215
OSB Group Plc	284	Arch Capital	206
BNP Paribas	280	Sbanken	205
Mastercard	266	KBC	193
Intesa Sanpaolo SPA	263	Chubb	187
US Bancorp	262	US Bancorp	186
Alibaba Group Holdings	256	East West Bancorp	179
UBS	255	SVB Financial	166
Webster Financial	249	Hong Kong Exchanges & Clearing	165
East West Bancorp	246	Enterprise Financial Services	164
HDFC Bank ADR	242	Webster Financial	162
Sberbank of Russia ADR	242	Housing Development Finance	161
AIA	237	Visa	161
London Stock Exchange Group	237	Bank Rakyat Indonesia Persero	159
Allianz	232	Bank Central Asia	152
Comerica Inc	231	Ping An Insurance	150
Funding Circle	216	Adyen	149

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Financial Opportunities Fund continued

Purchases	Cost US$'000	Sales	Proceeds US$'000
Oversea-Chinese Banking	213	American Express	146
PayPal	212	ING Groep	140
Housing Development Finance	190	Alibaba Group Holdings	137
Swedbank	190	Citigroup	136
SVB Financial	184	Funding Circle	135
FinecoBank SPA	178	Bank of the Philippine Islands	132
Ping An Insurance	175	M&T Bank	132
Signature Bank	175	PacWest Bancorp	132
Allfunds	174	BNP Paribas	130
Enterprise Financial Services	163	Prudential	127
		Banco Bilbao Vizcaya Argentaria	125
		OSB Group Plc	124
		First Republic Bank	121
		Blackstone	116
		Hiscox	115
		Sumitomo Mitsui Financial	115

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Global Absolute Return Fund

Purchases	Cost US$'000
Ozon 1.875% 24/02/2026	6,792
Repay 0.000% 01/02/2026	4,105
Engie 0.000% 02/06/2024	3,794
JET2 1.625% 10/06/2026	3,528
DraftKings 0.000% 15/03/2028	3,500
Ford Motor 0.000% 15/03/2026	3,500
Greenbrier Companies 2.875% 15/04/2028	3,500
Smiledirectclub 0.000% 01/02/2026	3,500
Bentley Sys. 0.125% 15/01/2026	3,500
Marriott Vacations 0.000% 15/01/2026	3,500
Kaleyra 6.125% 01/06/2026	3,500
Blackline 0.000% 15/03/2026	3,500
Box 0.000% 15/01/2026	3,500
Dynavax Technologies 2.500% 15/05/2026	3,500
Itron 0.000% 15/03/2026	3,500
Alarm.com 0.000% 15/01/2026	3,500
John Bean Technologies 0.250% 15/05/2026	3,500
Verint Systems 0.250% 15/04/2026	3,500
MicroStrategy 0.000% 15/02/2027	3,500
Peloton Interactive 0.000% 15/02/2026	3,500
Bridgebio Pharma 2.250% 01/02/2029	3,500
Sunnova Energy Int 0.250% 01/12/2026	3,500
Spirit Airlines 1.000% 15/05/2026	3,500
Li Auto 0.250% 01/05/2028	3,500
Everbridge 0.000% 15/3/2026	3,500
Mitek Sys. 0.750% 01/02/2026	3,500
Neogenomics Inc 0.250% 15/01/2028	3,500
Coinbase Global 0.500% 01/06/2026	3,465
Dufry One 0.750% 30/3/2026	3,207
Symrise 0.238% 20/06/2024	2,996
Delivery Hero 0.875% 15/07/2025	2,962
J Sainsbury 2.875% 29/12/2049	2,850
WisdomTree Investments 3.250% 15/06/2026	2,250
fuboTV 3.250% 15/02/2026	2,074
Cornwall Jersey 0.750% 16/4/2026	2,060
Meituan 0.000% 27/04/2027	2,044

Sales	Proceeds US$'000
Microstrategy 0.750% 15/12/2025	6,307
Ozon 1.875% 24/02/2026	5,581
Repay 0.000% 01/02/2026	4,200
Marriott Vacations 0.000% 15/01/2026	4,169
Engie 0.000% 02/06/2024	3,839
John Bean Technologies 0.250% 15/05/2026	3,761
Peloton Interactive 0.000% 15/02/2026	3,755
Neogenomics Inc 0.250% 15/01/2028	3,724
Li Auto 0.250% 01/05/2028	3,707
Mitek Sys. 0.750% 01/02/2026	3,688
Sunnova Energy Int 0.250% 1/12/2026	3,644
Everbridge 0.000% 15/3/2026	3,638
Bentley System 0.125% 15/01/2026	3,572
Greenbrier Companies 2.875% 15/04/2028	3,570
Itron 0.000% 15/03/2026	3,565
Box 0.000% 15/01/2026	3,552
Alarm.com 0.000% 15/01/2026	3,533
Dynavax Technologies 2.500% 15/05/2026	3,532
Ford Motor 0.000% 15/03/2026	3,522
Verint Systems 0.250% 15/04/2026	3,500
Blackline 0.000% 15/03/2026	3,444
Bridgebio Pharma 2.250% 01/02/2029	3,427
Smiledirectclub 0.000% 01/02/2026	3,261
Dufry One 0.750% 30/3/2026	3,258
J Sainsbury 2.875% 29/12/2049	2,821
Delivery Hero 0.875% 15/07/2025	2,707
Morphosys 0.625% 16/10/2025	2,603
Illumina 0.000% 15/08/2023	2,400
MicroStrategy 0.000% 15/02/2027	2,189
Zillow Group 0.750% 1/9/2024	2,118
MTU Aero Engines 0.125% 17/05/2023	2,058
Square 0.500% 15/05/2023	2,045
Cornwall Jersey 0.750% 16/4/2026	2,043
Deutsche Lufthansa 2.000% 17/11/2025	2,042
Docusign 0.000% 15/01/2024	2,027
Pagerduty 1.250% 1/7/2025	2,020

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Global Absolute Return Fund continued

Purchases	Cost US$'000	Sales	Proceeds US$'000
Trainline Plc 1.000% 14/01/2026	2,031	SolarEdge 0.000% 15/09/2025	2,005
Docusign 0.000% 15/01/2024	2,007	Microport Scientific 0.000% 11/06/2026	2,002
Microport Scientific 0.000% 11/06/2026	2,000	Trainline Plc 1.000% 14/01/2026	2,000
United Microelectronics 0.000% 07/07/2026	2,000	Farfetch 3.750% 1/5/2027	1,974
HelloFresh 0.750% 13/05/2025	1,981	Viva Biotech 1.000% 30/12/2025	1,957
Voltalia 1.000% 13/01/2025	1,842	Voltalia 1.000% 13/01/2025	1,883
Shift4 Payments 0.000% 15/12/2025	1,833		

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Global Convertible Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
PG&E	92,230	ArcelorMittal 5.500% 18/05/2023	112,965
2020 Cash Mandatory Exchangeable Trust	58,408	Colfax	54,163
Delivery Hero 0.875% 15/07/2025	54,090	STMicroelectronics 0.000% 04/08/2025	51,877
DISH Network 0.000% 15/12/2025	49,232	MorphoSys 0.625% 16/10/2025	50,872
MorphoSys 0.625% 16/10/2025	45,351	JPMorgan Chase Bank NA 0.000% 24/05/2022	43,981
Meituan 0.000% 27/04/2027	44,150	Worldline 0.000% 30/07/2026	41,710
Change Healthcare	42,560	Delivery Hero 0.875% 15/07/2025	41,267
STMicroelectronics 0.000% 04/08/2025	41,656	RAG-Stiftung 0.000% 02/10/2024	40,558
RAG-Stiftung 0.000% 02/10/2024	40,567	Zalando 0.050% 06/08/2025	35,899
Ford Motor 0.000% 15/03/2026	37,055	ON Semiconductor 1.625% 15/10/2023	31,087
Deutsche Post 0.050% 30/06/2025	35,656	Yandex 0.750% 03/03/2025	27,248
Zalando 0.050% 06/08/2025	35,089	DISH Network 0.000% 15/12/2025	26,833
Halozyme Therapeutics 0.250% 01/03/2027	33,092	JP Moragan Chase Bank 0.000% 18/02/2024	26,200
Capital & Counties Properties 2.000% 30/03/2026	29,039	SolarEdge Technologies 0.000% 15/09/2025	25,857
ArcelorMittal 5.500% 18/05/2023	27,954	Sika 0.150% 05/06/2025	24,829
Worldline 0.000% 30/07/2026	27,946	Akamai Technologies 0.125% 01/05/2025	23,302
JP Moragan Chase Bank 0.000% 18/02/2024	26,933	Ford Motor 0.000% 15/03/2026	22,523
Dufry One 0.750% 30/03/2026	26,514	Amadeus IT 1.500% 09/04/2025	22,287
CyberAgent 0.000% 17/02/2023	26,514	NCL 5.375% 01/08/2025	22,133
JPMorgan Chase Bank NA 0.000% 24/05/2022	25,683	21Vianet Group 0.000% 01/02/2026	21,947
iQIYI 2.000% 01/04/2025	25,481	Safran 0.875% 15/05/2027	21,631
Ozon 1.875% 24/02/2026	25,451	Coinbase Global 0.500% 01/06/2026	21,010
Colfax	25,448		
21Vianet Group 0.000% 01/02/2026	24,893		
Akamai Technologies 0.125% 01/05/2025	24,174		
Globalwafers 0.000% 01/06/2026	23,854		
MP Materials 0.250% 01/04/2026	23,750		
JPMorgan Chase Bank NA 0.000% 10/06/2024	23,533		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Global Insurance Fund

Purchases*	Cost GBP £'000	Sales*	Proceeds GBP £'000
RenaissanceRe	19,860	Kinesis	4,648
Kinesis	10,946	Fairfax Financial	2,475
Markel	8,968	AlphaCat Opportunities	1,093
Helios Underwriting	7,800	AlphaCat Opportunities	1,020
AlphaCat Opportunities	7,274	AlphaCat Opportunities	725
Direct Line Insurance	4,960	Kinesis	65
Beazley	4,778	Kinesis	20
James River	4,187		
Intact Financial	3,541		
Arch Capital	2,509		
Essent	1,090		
Reinsurance of America	1,021		

* Includes all purchases and sales.

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Global Technology Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Alphabet Class A	171,931	Analog Devices	220,972
Alphabet Class C	170,710	Applied Materials	199,106
Facebook	167,132	Facebook	182,551
Marvell Technology Inc.	160,147	Visa	168,703
Zillow	157,399	Advanced Micro Devices	159,132
Applied Materials	147,021	Amazon.com	158,647
Advanced Micro Devices	145,442	STMicroelectronics	154,636
Micron Technology	142,770	Netflix	153,601
Snap	134,688	Uber Technologies	138,692
DocuSign	134,558	PayPal	128,179
Zoom Video Communications	132,202	Spotify Technology	122,055
HelloFresh SE	130,618	DocuSign Inc	110,233
PayPal	126,469	Mastercard	108,696
Western Digital	126,176	Zoom Video Communications	107,909
NVIDIA	124,441	DoorDash	94,314
Twitter Inc.	114,348	Alibaba ADR	93,413
Seagate Technology	111,607	Cadence Design Systems	92,159
Snowflake Inc.	110,179	ServiceNow	91,156
Airbnb Inc.	104,094	Peloton Interactive	86,212
Workday	97,286	Ocado	83,426
Crowdstrike	97,045	Alphabet Class C	82,187
Smartsheet Inc.	94,286	Just Eat Takeaway.com N.V.	80,006
Visa	93,574	Elastic NV	74,639
Aptiv PLC	93,516	Axon Enterprise	73,818
Mastercard	93,005	Alphabet Class A	72,599
Peloton Interactive	89,041	Marvell Technology Inc.	72,539
Volkswagen AG	88,094	Tencent	72,496
Uber Technologies	86,292	StoneCo	71,825
Everbridge	79,618	Airbnb Inc.	64,905
Chegg	78,444	Advantest	63,673
Guardant Health	78,340	Snap	63,608
HubSpot	77,804	Tesla Inc	62,921

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Global Technology Fund continued

Purchases	Cost US$'000	Sales	Proceeds US$'000
Spotify Technology	77,353		
Marvell Technology	75,056		
Roblox	72,905		
Zendesk	72,711		
LiveRamp	72,539		
NAVER	72,400		
Okta	71,577		
Etsy Inc.	71,131		
Hoya	68,366		
TDK	68,026		

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Healthcare Blue Chip Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Johnson & Johnson	8,283	UnitedHealth	7,510
Thermo Fisher Scientific	4,676	Medtronic	5,216
Alcon	3,454	Roche	4,028
Boston Scientific	3,260	Becton Dickinson	3,864
Molina Healthcare	3,099	AmerisourceBergen	3,475
Sartorius	2,993	Koninklijke Philips	3,473
AptarGroup	2,966	Zimmer Biomet	3,292
Align Technology	2,964	Fresenius Medical Care	3,108
Hologic	2,860	Eli Lilly	3,067
UCB	2,708	Humana	3,049
Argenx	2,628	PRA Health Sciences	3,007
Ramsay Health Care	2,624	IQVIA	2,820
The Cooper Companies	2,460	PPD	2,527
Centene	2,456	Sartorius	2,516
Biohaven Pharmaceuticals	2,421	Siemens Healthineers	2,515
Amedisys	2,286	Chugai Pharmaceutical	2,427
Amgen	2,238	Alnylam Pharmaceuticals	2,424
Genmab	2,199	Align Technology	2,345
PPD	1,972	Horizon Therapeutics	2,015
AdaptHealth	1,969	ACADIA Pharmaceuticals	1,700
Siemens Healthineers	1,958	Amgen	1,698
Koninklijke Philips	1,757	Centene	1,679
Zimmer Biomet	1,574	AdaptHealth	1,458
Bristol-Myers Squibb	1,556	Syneos Health	1,384
AmerisourceBergen	1,431	Genmab	1,354
UnitedHealth	1,418	Ramsay Health Care	1,336
Alnylam Pharmaceuticals	1,183	Bristol-Myers Squibb	1,229
Bio-Rad Laboratories	1,123	Incyte	972
ACADIA Pharmaceuticals	1,073		
Roche	1,029		
Baxter International	883		
Syneos Health	869		
Hill-Rom	866		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Healthcare Discovery Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Arrowhead	1,705	Magellan Health	1,386
Quidel	1,653	Haemonetics	1,068
Hikma Pharmaceuticals	1,461	Arrowhead	1,061
Acadia Healthcare	1,190	Change Healthcare	1,019
R1 RCM	1,163	Bruker	998
Kalvista Pharmaceuticals	1,155	Tenet Healthcare	985
Inspire Medical Systems	1,120	Horizon Therapeutics	963
Pacira BioSciences	1,049	AdaptHealth	950
Arcutis Biotherapeutics	1,039	Vericel	889
Haemonetics	1,021	iRhythm Technologies	868
1Life Healthcare	984	Kalvista Pharmaceuticals	826
Tenet Healthcare	983	Elekta AB	771
United Therapeutics	972	LHC	712
CONMED	954	Tactile Systems Technology	711
Zai Lab	934	ACADIA Pharmaceuticals	661
Denali Therapeutics	889	Natera	608
Globus Medical	851	Medpace	607
Vericel	827	ICU Medical	454
Y-mAbs Therapeutics	729	Renalytix	441
Mirati Therapeutics	712	Arena Pharmaceuticals	403
Richter Gedeon Nyrt	709	ChemoCentryx	386
Tandem Diabetes Care	696	Argenx	377
ALK-Abello	686	Intra-Cellular Therapies	377
Omnicell	658	Oncocyte	332
Gerresheimer	639	Ascendis Pharma ADR	330
AdaptHealth	580	Exelixis	321
Biohaven Pharmaceutical	575	Repligen	319
Natera	559	Privia Medical Group	306
OptimizeRx	524	Envista	299
Chemed	506	Silk Road Medical	281
Recro Pharma	500	Dynavax Technologies	279
Envista	488	CONMED	277
Medley	486	Y-mAbs Therapeutics	258
Syneos Health	471	Chemed	238
Lantheus	467	Tecan	237
ChemoCentryx	465	eHealth	230
Oncocyte	457		
Cymabay Therapeutics	453		
Progyny	411		

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Healthcare Opportunities Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Zimmer Biomet	62,821	Roche	115,239
Acadia Healthcare	44,864	Humana	66,451
AptarGroup	32,815	Syneos Health	40,120
The Cooper Companies	32,261	AdaptHealth	38,940
Dicerna Pharmaceuticals	31,430	Oxford Immunotec Global	37,054
EssilorLuxottica	28,678	Johnson & Johnson	30,083
Encompass Health	21,754	Align Technology	26,086
KalVista Pharmaceuticals	21,541	Haemonetics	25,385
Globus Medical	21,521	EssilorLuxottica	24,267
AstraZeneca	19,979	Cigna	19,890
Neuronetics	19,155	Trillium Therapeutics	19,810
Haemonetics	16,377	Axonics Modulation Technologies	19,697
Kyowa Kirin	16,016	ADC Therapeutics SA	18,951
SeaSpine	15,220	Kyowa Kirin	18,920
ChemoCentryx	14,892	ChemoCentryx	17,861
Arcutis Biotherapeutics	11,759	Horizon Therapeutics	15,919
Krishna Institute of Medical Sciences	11,651	Addus HomeCare	15,338
Zymeworks	11,388	AstraZeneca	13,994
Max Healthcare Institute	11,134	AtriCure	13,966
Syneos Health	11,051	Immunovant	13,329
Argenx	10,677	Catalent	12,112
PolyPeptide Class A	9,988	Privia Health Group	11,354
Angle	9,960	Surgery Partners	10,238
ModivCare	8,079	Richter Gedeon Chemical Factory Plc	10,001
Bio-Rad Laboratories	7,871	Black Diamond Therapeutics	8,586
Treace Medical Concepts	7,531	Treace Medical Concepts	7,882
Privia Health Group	7,513	Rocket Pharmaceuticals	6,882
AtriCure	7,187		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

Income Opportunities Fund

Purchases	Cost GBP£'000
Swedbank	814
XPS Pensions	747
Skandinaviska Enskilda Banken	623
3i	613
Shinhan Financial	472
Sumitomo Mitsui Financial	453
Allfunds	240
International Personal Finance	214
National Westminster Bank 11.500% (Perpetual)	174
Stichting AK Rabobank Certificaten FRN	118
ING Groep	102
Arch Capital	91
ICG-Longbow Senior Secured UK Property Debt Investments	85
Tufton Oceanic Assets Fund	71

Sales	Proceeds GBP£'000
ING Groep FRN (Perpetual)	1,255
KBC Bank	1,228
JPMorgan Chase	1,061
First Republic Bank	1,031
PNC Financial Services Group	973
Dresdner Funding Trust I 8.151% 30/06/2031	970
Morses Club	905
Swedbank	776
National Westminster Bank FRN (Perpetual)	716
National Westminster Bank 11.500% (Perpetual)	698
Legal & General	680
Kasikornbank	659
Provident Financial 8.250% 04/06/2023	655
Wells Fargo	614
HSBC Bank FRN (Perpetual)	518
International Personal Finance FRN 15/06/2022	496
Nationwide Building Society	467
Sumitomo Mitsui Financial	465
UK Mortgages	459
Wachovia Capital Trust III 5.570% 29/03/2049	451
Bank of America	426
BNP Paribas	410
SpareBank 1 SMN	371
Rothesay Life FRN (Perpetual)	340
Nationwide Building Society FRN (Perpetual)	332
Blackstone Group	330
OSB	322
Direct Line Insurance	293
Ares Capital	266

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Japan Value Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
Suzuki Motor	934,134	Secom Joshinetsu	1,298,080
Secom	716,321	Bridgestone	689,166
Honda Motor	618,971	Mitsui Fudosan	586,537
Medikit	577,016	NTT Data	446,431
Tokio Marine	397,317	Denso	362,684
Vital KSK Holdings	388,452	Mitsubishi UFJ Lease & Finance	299,250
TS Tech	379,942	Okinawa Cellular Telephone	284,684
SK Kaken	358,131	JAFCO	273,387
Nohmi Bosai	357,060	KDDI	259,388
METAWATER	352,983	Nikon	217,145
Hogy Medical	345,143	HI-LEX	213,394
Tanseisha	343,741	Kaga Electronics	192,238
Amuse	309,112	Kyocera	151,215
Benesse Holdings	294,919	H2O Retailing	131,049
Alps Alpine	240,639	Forum Engineering	102,583
Suntory Beverage & Food	233,854	Tokyo Broadcasting System	99,184
Jastec	227,173	TV Asahi	97,232
Nihon Parkerizing	220,909	WingArc1st	89,783
SRA Holdings	220,398	Inpex	60,779
Mitsubishi UFJ Lease & Finance	206,308		
Tokyo Broadcasting System	172,773		
San-A	156452		
Forum Engineering	149,416		
CONEXIO	99,813		
Mirait	99,704		
Sumitomo Mitsui Financial	96,991		

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2021

North American Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Zuora	21,117	IAC/InterActiveCorp	23,947
Cannae	20,957	Altria	22,654
Wells Fargo	16,832	Agilent Technologies	19,484
ICON	13,968	Applied Materials	15,797
United Rentals	13,965	Colfax	14,119
Grupo Cementos de Chihuahua	13,867	Envista	12,100
Shift Technologies	13,257	Mohawk Industries	11,792
T-Mobile US	12,351	Ametek	11,124
Amazon.com	11,301	Accenture	9,798
Facebook	11,138	Markel	9,662
eBay	10,240	Citigroup	8,591
Visa	9,661	Stitch Fix	8,471
Alphabet	8,947	Sabre	7,325
Canadian Natural Resources	8,717	LiveRamp Holdings	7,144
Altria	8,168	ICON	5,424
Centene	7,930	Sysco	5,082
SS&C Technologies	7,471	Alphabet	4,972
Anthem	4,684	Lyft	4,751
US Foods	4,534	Affiliated Managers	4,612
Arch Capital	4,515	Taylor Morrison Home	4,448
Qualcomm	3,468	Analog Devices	4,240
Samsonite International	3,448	Amazon.com	4,020
		Uber	3,127
		Qualcomm	2,985
		Marsh & McLennan	2,960

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

UK Value Opportunities Fund

Purchases	Cost US$'000	Sales	Proceeds US$'000
Bellway	26,193	Barratt Developments	27,897
Natwest	25,572	Prudential	27,180
AstraZeneca	24,602	JD Sports Fashion	19,490
Standard Chartered	23,740	Persimmon	17,250
BHP	22,141	Marlowe	15,977
Taylor Wimpey	22,051	Natwest	15,708
Greencore	21,849	Watches of Switzerland	15,674
Rio Tinto	21,677	Polymetal International	15,183
Beazley	21,509	Johnson Service	14,854
HSBC	20,027	Rio Tinto	14,699
Inchcape	17,241	James Fisher & Sons	13,738
Mitchells & Butlers	16,508	Pennon	13,479
Virgin Money UK	15,019	On the Beach	12,145
Marks & Spencer	14,626	Ashmore	10,832
Vesuvius	14,244	Aviva	10,517
Premier Foods	13,341	DiscoverIE	10,063
Kier	12,645	Young & Co's Brewery	8,934
Pennon	12,162	Hill & Smith	7,777
Rathbone Brothers	11,422	Investec	7,722
Mondi	11,162	Victorian Plumbing	7,247
Morgan Advanced Materials	10,149	Grafton	6,323
Hikma Pharmaceuticals	9,630	OSB	6,308
Schroders	7,823	Severfield	5,982
Investec	7,389	Morgan Advanced Materials	4,958
Hilton Food	7,357	Morgan Sindall	4,631
IG Design	7,223	WPP	3,930
Spirent Communications	6,971	Reckitt Benckiser	3,883
OSB	6,948		
Restore	6,873		
Ultra Electronics	6,758		
A.G. Barr	6,392		
Computacenter	6,275		
Victorian Plumbing	6,026		

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 of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Information for Investors

Information for Investors in the Federal Republic of Germany

The Prospectus, the Key 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 German Paying and Information 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.

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 2021.

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

	30 June 2021		30 June 2020	
Name of Fund	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	1.20	1.20
Asian Stars Fund	0.53	1.05	0.76	3.89
Automation & Artificial Intelligence Fund	0.60	0.60	0.54	2.12
Biotechnology Fund	1.32	1.32	1.35	1.35
China Stars Fund	0.69	0.95	0.75	2.43
Emerging Markets Income Fund**	1.12	1.12	1.03	1.03
Emerging Market Stars Fund	0.77	0.77	0.68	3.85
European ex UK Income Fund	1.06	1.06	0.97	0.97
Financial Opportunities Fund	1.03	1.03	1.19	1.19
Global Absolute Return Fund	0.92	1.18	0.16	0.16
Global Convertible Fund	1.07	1.07	0.94	0.94
Global Insurance Fund	0.87	0.87	0.91	1.09
Global Technology Fund	1.28	1.28	1.27	1.91
Healthcare Blue Chip Fund	0.70	0.70	0.79	0.79
Healthcare Discovery Fund	0.81	0.82	0.85	0.85
Healthcare Opportunities Fund	1.18	1.17	1.23	1.23
Income Opportunities Fund	1.12	1.40	1.12	1.78
Japan Value Fund	1.04	1.04	1.14	1.14
North American Fund	0.75	0.75	0.76	0.76
UK Absolute Equity Fund***	N/A	N/A	1.03	1.02
UK Value Opportunities Fund	0.67	0.91	0.67	0.67

* Asian Opportunities Fund terminated on 1 March 2021.

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

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

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

PEA Compliance

The European Income Fund is Plan d'Epargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the period ended 30 June 2021 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 2021	% PEA Eligible Assets 30 June 2020
European Income ex UK Fund	83.70%	83.22%

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 2021, Polar Capital Funds Plc 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 2021.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	$19,256,616	17.62%
Global Convertible Fund	$277,805,430	11.87%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
1	UBS AG	($78,386,893)

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	$19,256,616
Global Convertible Fund	UBS AG	$277,805,430

* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

Aggregate transaction data

Contracts for difference	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Global Absolute Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
Global Convertible 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)

	Absolute Returns		Overall returns
Contracts for difference	Return	Cost	%
Global Absolute Return Fund	$2,772,009	($5,521,010)	100
Global Convertible Fund	$0	($33,569,612)	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)*(Appointed 16 February 2021)

* Directors independent of the Investment Manager

Manager:

Bridge Fund Management Limited
Ferry House 48–53 Mount Street Lower
Dublin D02 PT98
Ireland

Depositary:

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

Swedish Paying Agent:

SEB Merchant Banking

Sergels Tog 2, ST H1
10640 Stockholm
Sweden

German Paying and Information Agent:

Deutsche Bank AG

Taunusanlage 12
60325
Frankfurt am Main
Germany

Austrian Paying Agent:

UniCredit Bank Austria AG

Rothschildplatz 1
1020 Vienna
Austria

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 Advisers:
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
Switzerland

French Centralising and Paying Agent:

BNP Paribas Securities Services

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75009 Paris
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