POLAR CAPITAL

Polar Capital Funds plc

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025

POLAR CAPITAL

Business Review

Investment Managers' Reports 02
- *Artificial Intelligence Fund* 02
- *Asian Stars Fund* 04
- *Biotechnology Fund* 05
- *China Stars Fund* 09
- *Emerging Market ex-China Stars Fund* 10
- *Emerging Market Stars Fund* 11
- *Emerging Markets Healthcare Fund* 12
- *European ex UK Income Fund* 14
- *Financial Credit Fund* 16
- *Global Absolute Return Fund* 18
- *Global Convertible Fund* 19
- *Global Insurance Fund* 20
- *Global Technology Fund* 23
- *Healthcare Blue Chip Fund* 29
- *Healthcare Discovery Fund* 31
- *Healthcare Opportunities Fund* 32
- *Japan Value Fund* 34
- *North American Fund* 37
- *Smart Energy Fund* 39
- *Smart Mobility Fund* 40
- *UK Value Opportunities Fund* 42

Report of the Directors 44

Report of the Depositary to the Shareholders 47

Independent Auditor's Report 48

Financial Statements and Notes

Portfolio Statements 50
- *Artificial Intelligence Fund* 50
- *Asian Stars Fund* 53
- *Biotechnology Fund* 55
- *China Stars Fund* 57
- *Emerging Market ex-China Stars Fund* 59
- *Emerging Market Stars Fund* 61
- *Emerging Markets Healthcare Fund* 64
- *European ex UK Income Fund* 66
- *Financial Credit Fund* 68
- *Financial Opportunities Fund* 72
- *Global Absolute Return Fund* 73
- *Global Convertible Fund* 79
- *Global Insurance Fund* 86
- *Global Technology Fund* 91
- *Healthcare Blue Chip Fund* 95
- *Healthcare Discovery Fund* 97
- *Healthcare Opportunities Fund* 100
- *Japan Value Fund* 102
- *North American Fund* 105
- *Smart Energy Fund* 108
- *Smart Mobility Fund* 110
- *UK Value Opportunities Fund* 112

Statement of Financial Position 114

Comparative Statement of Financial Position 116

Statement of Comprehensive Income 118

Comparative Statement of Comprehensive Income 120

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 122

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 123

Statement of Cash Flows 124

Comparative Statement of Cash Flows 126

Notes to the Financial Statements 128

Statement of Significant Portfolio Movements (unaudited) 249
- *Artificial Intelligence Fund* 249
- *Asian Stars Fund* 250
- *Biotechnology Fund* 251
- *China Stars Fund* 252
- *Emerging Market ex-China Stars Fund* 253
- *Emerging Market Stars Fund* 255
- *Emerging Markets Healthcare Fund* 256
- *European ex UK Income Fund* 257
- *Financial Credit Fund* 259
- *Financial Opportunities Fund* 261
- *Global Absolute Return Fund* 263
- *Global Convertible Fund* 264
- *Global Insurance Fund* 265
- *Global Technology Fund* 266
- *Healthcare Blue Chip Fund* 267
- *Healthcare Discovery Fund* 269
- *Healthcare Opportunities Fund* 270
- *Japan Value Fund* 271
- *North American Fund* 272
- *Smart Energy Fund* 273
- *Smart Mobility Fund* 274
- *UK Value Opportunities Fund* 275

Information for Investors 276

PEA Compliance (unaudited) 277

Appendix I – UCITS Remuneration Disclosure (unaudited) 277

Appendix II – Securities Financing Transactions Regulation (unaudited) 278

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) 279
- *Artificial Intelligence Fund* 279
- *Asian Stars Fund* 293
- *Biotechnology Fund* 308
- *China Stars Fund* 322
- *Emerging Market ex-China Stars Fund* 330
- *Emerging Market Stars Fund* 344
- *European ex UK Income Fund* 359
- *Financial Credit Fund* 371
- *Global Absolute Return Fund* 379
- *Global Convertible Fund* 386
- *Global Insurance Fund* 392
- *Global Technology Fund* 406
- *Healthcare Blue Chip Fund* 418
- *Healthcare Discovery Fund* 432
- *Healthcare Opportunities Fund* 446
- *Japan Value Fund* 460
- *North American Fund* 467
- *Smart Energy Fund* 476
- *Smart Mobility Fund* 487
- *UK Value Opportunities Fund* 498

Management and Administration 508

About this report

This report has been produced to optimise the reading experience using a PDF reader – use these interactive symbols throughout the report:

Use these icons to move to the previous or next page

Use this icon to return to the contents page

Artificial Intelligence Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 35.7% in 2025, compared to its global equity benchmark, the MSCI All Country World Net Total Return Index, which returned 22.3% (both figures in dollar terms).

It is just over three years since OpenAI first launched ChatGPT and both AI development and adoption have increased remarkably since that point. Demand for AI infrastructure continues to outstrip supply given the pace of development from leading model developers and the rate of adoption from enterprise users and consumers. Strong demand for AI infrastructure is likely to persist as better models find more valuable and sophisticated use cases. There are already signs of this in hyperscaler backlogs, with $1.2trn of backlog combined across Amazon Web Services (AWS), Azure and Google Cloud, up from $660bn at the end of 2024, and commentary that AI demand is accelerating at a faster pace than capacity can be added. Bank of America expects Big Five hyperscaler capex to rise to $612bn in 2027 while combined operating cashflows to help cover this spending could reach $1.1trn by 2029.

Strong stock selection drove the Fund's performance. Many of our portfolio holdings exposed to the AI infrastructure buildout and the scale of hyperscaler spending delivered strong returns as many bottlenecks emerged, creating good order and pricing dynamics. Simultaneously, companies across all sectors that are adopting AI and making tangible improvements to their earnings power and business models are increasingly being recognised and rewarded by the market; this remains a key point of differentiation for the Fund versus its peers. We expect this combination to continue to drive returns for the year ahead.

Market Review

Compared to the benchmark gaining +22.3%, the S&P 500 Index grew +17.9% while the DJ Euro Stoxx 600 Index significantly outperformed, up +36.8% (all returns in dollar terms). The trade-weighted US dollar fell -9.4%, its worst year since 2017, weakening against every other G10 currency as the Federal Reserve (the Fed) pivoted from a 'higher for longer' narrative towards delivering multiple interest rate cuts in H2. Meanwhile, gold returned +65%, its best year since 1979, in part due to dollar weakness itself but also fears over government spending (debasement).

The year was defined by solid global growth, central bank rate cuts and growing optimism over the potential tailwinds from AI and more obviously upside to AI capex which materially contributed to US economic growth. The market's upward trajectory was punctuated by volatility around DeepSeek in late January and the early April Liberation Day tariff uncertainty, followed by a strong relief rally as reciprocal tariffs were paused.

Market conditions stabilised mid-year as Middle East tensions eased, inflation moderated and labour markets cooled, prompting the Fed to resume rate cuts. Late summer and autumn were marked by fluctuating rate expectations, a prolonged US government shutdown, pockets of credit stress and renewed tariff threats. Momentum stalled a little in Q4 although equities held up, supported by resilient earnings, easing inflation and supportive monetary policy as well as continued strength in AI-related capex. Encouragingly, most of the S&P 500 returns were driven by earnings per share (EPS) growth, while the forward price-to-earnings (P/E) multiple – although high versus history – ended the year at 22x, only marginally above where it began (21.5x).

Fund Activity

Our new positions during the year included LAM Research, Samsung Electronics, Rolls-Royce Holdings, Johnson Controls International and Jones Lang LaSalle. Our exited positions in the year included RELX, Spotify Technology, Eaton, Axon Enterprise, Mastercard and Netflix.

Market Outlook

We are constructively positioned into the new year as AI data remains robust and growth is still extraordinary – OpenAI reached $10bn annual recurring revenue (ARR) less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. We expect 2026 to bring further significant progress in the underlying technologies, growing social and economic benefit with rising enterprise adoption, and a continuation of the rapid pace of growth for AI-native applications. Adoption expands as companies clear educational, governance and change management hurdles; according to a recent UBS cross-sector CIO survey, 17% of organisations reported using AI 'in production at scale', up from 14% in March 2025. However, we expect adoption and scaled implementation to remain heavily uneven, with a small number of companies positioned to deliver the corresponding benefits from AI use, while many more will lag behind and face disruptive threats. According to 22V Research, only 14% of small-cap companies reference AI usage, compared with 44% of mega-cap companies, suggesting AI is far from broadly diffused but is rather a scale-dependent investment.

We have long spoken of our expectation that technology-like dynamics will spread to non-tech sectors, and this extends to prior-generation winners being poor conduits for an AI-driven environment. These 'winners' included the Magnificent Seven (Mag7), software stocks and numerous previously perceived 'high quality', capital-light companies across information services, online marketplaces and others. They are now struggling amid AI threats and we expect a growing part of the market to face challenges as models become more performant and unveil new capabilities.

2025 brought us deep research agents, coding agents, search functionality and image-editing language models – tools that are rapidly becoming daily use for many – and we expect to see new form factors that similarly become essential tools in the year ahead. The first generation of models trained on NVIDIA's Blackwell architecture should arrive in the first half of the year, and are expected to deliver better performance, new capabilities and significantly lower cost per token. Alphabet's Gemini 3 model's success gives confidence that pre-training scaling laws remain intact and that larger coherent clusters of compute will bring more performant models. We remain hopeful that AI capabilities will positively surprise which should embolden leading AI labs to invest (even more) aggressively in the next generation of models and put upward pressure on AI capex.

We also expect innovations in the underlying technologies and are paying close attention to developments that may challenge existing thinking. In January 2025, DeepSeek brought innovations that triggered a (quickly recovered) market selloff but ultimately progressed AI performance and cost of use dynamics. New advances should be expected in the year ahead. Notably, DeepSeek itself has recently suggested tweaks to transformer model architectures to improve training efficiency on constrained compute systems. Indeed, it would perhaps be more abnormal if we did not see efforts to expand on and beyond current transformer model approaches.

Artificial Intelligence Fund continued

Market Outlook continued

We believe the demand for AI infrastructure can continue in strength through the new year, underpinned by growing AI adoption across all sectors, new model functionality and, perhaps most excitingly, the potential for significant agentic traffic. Agents will benefit from a maturing ecosystem and protocols that will facilitate their ability to execute increasingly complex tasks. Agentic adoption today is low (according to the UBS survey around 5%) but given the ability to undertake useful work rather than simply augment existing human labour, and the ability to scale in a way untethered from human labour, it could see rapid adoption and associated growth in token consumption for these inference workloads.

Our current macroeconomic base case is that despite challenges and political gyrations, on current evidence the economy will not be sufficiently bad to derail the AI story. The broad economic expansion should continue as "the consumer is resilient, spending is strong and delinquency rates are actually coming in below expectations" (JP Morgan Q3 2025 earnings call). Should labour market conditions deteriorate, the Fed stands ready to offer further policy easing. The impact of AI on the job market over both the short and medium term remains a key variable, both for macro inputs and any regulatory impulses. Notably, according to the UBS CIO survey, while 31% of respondents indicated AI might decrease headcount, just 1% were expecting to see a significant decrease, with a greater proportion (40%) calling for an increase in headcount as a result of AI. There was no material evidence of AI-driven headcount cuts yet seen across the respondents.

Concerns about an AI bubble are highly likely to persist, however, primarily as a function of the speed and gradient of AI progress. Such progress demands (and is receiving) substantial investment, but we do not believe we are in an AI bubble. We agree with Goldman Sachs' assessment that "the AI spending boom does not look particularly large when appropriately benchmarked against investment cycles associated with other general-purpose technologies". Valuations also appear reasonable (and certainly not bubble-like) with the S&P 500 Information Technology sector trading at c26x forward earnings (1.2x the S&P 500) and the NASDAQ at c25x, in line with its seven-year average. Investors are also highly sceptical about the return on AI investments and the durability of the AI trade, which is hard to reconcile with an irrational market bubble.

We continue to expect further bouts of volatility in the year ahead, a function of periods of rapid technological change, especially with concerns in some quarters about an AI bubble. However, we believe the cross-sector AI investment opportunity and the potential for further divergence in returns between AI 'winners' and 'losers' is still vastly underestimated. With over 1,000 company meetings conducted during 2025, the strength in depth of our 12-strong investment team should stand us in good stead to navigate these exciting times.

Technology Team
Polar Capital LLP

January 2026

Asian Stars Fund

Fund Performance

Asian equity markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well from an absolute return perspective.

The positive absolute return was well spread, though the aggregate contribution was driven by North Asia, where all three large markets – China, Taiwan and South Korea – delivered good returns.

The Fund (Class I US Dollar Accumulation Shares) returned 29.8%, compared with 32.3% from its benchmark, the MSCI Asia ex Japan Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

Market Review

We believe there were four major headlines for Asian markets in 2025, which in our view related directly to the market's performance over the period.

First, China saw a massive sentiment change and the whole narrative for investing in China shifted. It went from being seen by many as uninvestable to becoming investable and performed well over the year. This was largely down to a mix of positive geopolitical developments; China demonstrated it could stand up to President Trump and made clear it can compete with the US which reduced risk premiums, the DeepSeek moment showing its strong technology capabilities and that it can fully compete with the US on AI and the meeting between President Xi and the country's leading tech entrepreneurs when he effectively gave them their freedom back.

Second, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, which is very memory-driven and also performed well.

Third, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely a future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Fourth, Asia also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. Asia also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries where Chinese hyperscalers are particularly attractive, in our view, increasing our exposure here. We also significantly increased our overall exposure to China. Even though our underweight at the start of the year hit us in the China Q1 rally, we recovered well. We ended up with India as an underweight which also turned out to be the right asset allocation call.

Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the Asian equities will enter a new upcycle, driven by a continually easing monetary cycle in key Asian economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

Emerging Markets and Asia Team
Polar Capital LLP

January 2026

Biotechnology Fund

Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 41.6% in the 12 months to 31 December 2025, ahead of the benchmark NASDAQ Biotechnology Net Total Return Index's (NBI) 33.1%, for a relative outperformance of 8.5% (all figures in US dollar terms).

The biotechnology sector outperformed the broader market, with the S&P 500 Total Return Index returning 17.9%, in dollar terms, over the period. Despite the magnitude of the ultimately positive absolute and relative performance of the Fund and the biotechnology sector versus the broader market, 2025 was a traumatic and exhausting year for many investors. Performance was volatile with a weak absolute and relative year through to early April driving significant despondency – perhaps even capitulation – from some dedicated investors. This subsequently reversed and more than recovered, with strong absolute and relative performance through to calendar year-end, leaving investors feeling much more positive about the sector.

In our view, the difficult start to the year was primarily caused by the policy chaos of the incoming Trump administration, as a constellation of investor concerns and anxieties coalesced to exert significant negative sentiment and performance pressure on the biotechnology sector. These included the controversial appointment of Robert F Kennedy (RFK) Jr as the head of healthcare delivery in the US, as well as concerns over the functioning and agenda of the Food and Drug Administration (FDA), National Institutes of Health (NIH) and Centers for Disease Control and Prevention (CDC) under the combination of RFK Jr's leadership and the aftermath of Elon Musk's short-lived Department of Government Efficiency (DOGE) cost-cutting initiative. There was also the potential impact of trade tariffs on an industry with a global supply chain, as well as a renewed rhetoric around drug pricing, and the emerging competitive threat from China. However, from mid-year most of these sector-specific concerns and anxieties moderated.

Furthermore, and more positively, a strong period of breakthrough clinical data announcements drove outsized and eye-catching share price performance for the companies concerned. There was also a continued brisk cadence of new FDA drug approvals (46 in 2025) and a perceived increase in that of small and mid-cap M&A activity. Both rewarded dedicated specialist investors, enabling recycling of capital as well attracting non-dedicated investor interest in chasing the gains. Strong fundamental progress became increasingly rewarded against a background of an easier macro environment with the Federal Reserve messaging and then delivering an easing of interest rates from September. The Fed also helped suffocate momentum coming out of AI and technology leadership/ dominance of the market, which allowed biotechnology to breathe again. The Fund remained positioned throughout in higher-quality commercial stage stories and benefitted from the very strong operating performance of these companies as well as from an annual record of nine M&A exits for Fund portfolio companies.

Market Review

Incoming President Trump's 'America first' rhetoric had US-oriented growth and risk assets on the front foot early in the new calendar year. However, the post-inauguration, post-Stargate Project arrival of the potentially disruptive China-based AI platform DeepSeek raised awkward questions about the strategic buildout of AI compute capability by the US technology giants. It also left equity investors struggling with some established maxims for equity capital allocation.

The biotechnology sector posted moderate relative outperformance on a mixture of a defensive rotation into healthcare/ pharmaceutical stocks, a solid start to the earnings season and constructive clinical development, regulatory and M&A (merger and acquisition) news flow to start the year. However, it still felt as if the dedicated specialist healthcare and biotechnology investment community was struggling to maintain its normally resilient, positive sentiment. Engagement and interest remained relatively limited and individual stock volatility elevated and capricious. Meanwhile the longed-for M&A activity – which many investors expected given the looming patent cliff undermining the growth and profitability outlook for the majority of the larger pharma and biotech companies – continued to feel tantalisingly just out of reach.

Early in January, Johnson & Johnson acquired Fund holding IntraCellular Therapies for $14.6bn to add the company's successful schizophrenia medicine to an established neurology franchise. Interestingly, the sizeable transaction did little if anything to lift the mood. While the IPO window creaked open again with a handful of new issues announced and priced, everything continued to feel subdued.

February felt like one of the trickiest months for absolute and relative Fund performance as mounting angst over the negative impacts of the Trump administration's geopolitical and domestic agenda on global trade and security, as well as the basic functioning of essential public services within the US, saw investors urgently reach for defensive assets. Ominous signs of a sharp negative correction to US economic growth mounted as US-focused businesses and consumers worried for the future. Beneath the surface it felt like a significant structural shift had started in global equity asset allocation with the AI/Magnificent Seven trade faltering and US equities underperforming European and other regional equities as investors began to question the dogma of US exceptionalism.

The headline modest outperformance of the NBI during the month masked extreme discomfort for dedicated investors as the index's low-growth defensive big pharma-like constituents all saw strong performance set against an almost unrelenting sell dynamic among higher-growth, higher-risk smaller and mid-cap stocks. Fellow investors reported painful de-grossing – taking off risk and leverage – from fundamental long/short strategies at levels driving extreme divergence of relative performance across different, but not unrelated, asset classes. To a degree, this reflects our observations of a torrid month for capital allocators to biotech. Fundamental news flow for the sector was unhelpful, with several clinical research setbacks outweighing continued robust earnings reports showing the strength and momentum behind the industry's numerous new product cycle stories. There was also some M&A activity, notably Merck KGaA confirming discussions for the acquisition of SpringWorks Therapeutics.

Biotechnology Fund continued

Market Review continued

While we thought the previous month was tricky, March proved to be an even more difficult month for the biotech sector as well as equity markets more broadly. Multiple downward pressures on investor sentiment and appetite to own this area seemed to mount and mutually amplify. At a top-down level, the Trump administration's domestic and foreign policy agenda and behaviour undermined investor confidence and risk appetite to the extent investors were in no mood to deploy risk capital, anywhere.

However, from a biotech sector-specific perspective, investors also had multiple complex and ever-shifting concerns to contemplate: first, the nearer-term impact on the FDA regulatory function from the sweeping DOGE-driven headcount reductions and leadership turnover; second, the longer-term impact on biomedical research and innovation from DOGE-driven NIH budget cuts; third, the unclear impact on pharma industry margins and growth of Trump's aggressive global tariff strategy; fourth, understanding the intensifying competition from China as established US and European pharma companies increasingly choose to license China drug candidates over local alternatives; fifth, a lack of consummated high-profile M&A activity that enables the recycling of dedicated capital and draws in new capital.

April was one of the most extraordinary months on record for global equity markets as the Liberation Day tariff announcements unleashed a rout in global equities that to a degree had been threatening since the start of the year. The tit-for-tat responses that ensued, as well as the mad scramble among investors to think through the mechanics and implications of the escalating tariffs, complicated by the flip-flopping on timings and magnitude of their implementation, had global equity investors exhausted by mid-month. While broader markets staged a recovery into the end of April – with pharmaceutical products explicitly carved out from the country-by-country tariff rates and the Trump administration indicating that industry-specific measures with respect to tariffs and drug pricing would soon be forthcoming – dedicated investors remained wary and the biotechnology sector failed to participate in the broader recovery. Late in the month, SpringWorks Therapies confirmed its acquisition by Merck KgaA for $3.9bn, the Fund's 50th M&A exit since inception.

While the broader equity market's robust recovery from Liberation Day-induced chaos continued in May, the year for biotech investors went from bad to worse as an early-month investor panic over the appointment of a provocative and previously antagonistic new division leader within the FDA was the catalyst for a wave of capitulation across the sector. A short-seller pile-on was facilitated towards the end of the month by negative clinical development updates across the market-cap spectrum as well as larger-cap travails elsewhere in healthcare. The multiple swirling anxieties serving to pressure the biotech sector seemed to coalesce. The two most potent were concerns over the FDA as the ultimate gatekeeper of the industry's innovative products and anxieties over a potential deterioration in the pricing environment for medicines as Trump talked again about wanting to reduce drug prices in the US and/or raising them internationally. However, mid-May's feared executive order announcement on the topic was notably unclear and lacked any material detail.

June saw momentum trends and technology sector leadership continue to drive broader equity markets higher. These dynamics quickly – and perhaps reassuringly – reasserted themselves after the tariff turmoil of early April and left non-dedicated investors feeling little reason to urgently revisit healthcare or biotech. The biotech sector posted a better month of absolute (though not relative) performance as anxieties around the FDA eased slightly, and a smattering of M&A activity (including Fund investment Blueprint Medicines announcing its acquisition by Sanofi for $9.5bn) took the edge off the negative mood.

In July, early-month M&A activity drove relative gains for the benchmark that were sustained against a broader equity market moving higher in a continuation of the steady low-volatility momentum of the previous few months. Another mid-sized M&A transaction helped improve sentiment, with Fund holding Verona Pharma announcing its acquisition by Merck for $10bn. This more than made up for significant controversy around emerging drug safety problems. It also offset concerns about questionable corporate disclosure and regulatory responses at rare disease gene therapy company Sarepta Therapeutics*. Together, these developments seemed to further support what felt like a slow, quiet rebuilding taking place of investor sentiment towards the sector.

August saw biotech continue to recover ground against a broader equity market that itself continued to move higher. There were strong earnings reports in late July/early August from commercial-stage companies launching new medicines which drove upwards revisions to revenues and earnings expectations. M&A deal flow cadence continued, including Fund investment Y-mAbs Therapeutics announcing its acquisition for $412m. Equity capital markets moving closer to, and gaining confidence in, a Fed interest rate easing phase starting in September perhaps also contributed. In addition, we felt extended underweight and perhaps even short positioning on the extreme negative investor sentiment that had developed earlier this year was also a factor.

Towards the end of the month, the outcome of the Trump administration's Section 232 investigation resulted in the establishment of a 15% tariff on imported pharmaceuticals from the EU to the US. This was viewed by the market (and us) as relatively benign and removed the tail risk from a much higher rate that some had feared. Interestingly, European pharma companies with major US operations hardly reacted to the news, suggesting the market was waiting for the outcome of the Trump administration's efforts on drug pricing reform as a more significant overhang and barrier to more generalist investor involvement.

In September, the trend continued as for the second consecutive month the sector recovered more ground against a broader equity market that itself was rising in a continuation of the steady low volatility momentum of the past few months. Fund investments 89Bio and Merus announced their acquisitions for $2.4bn and $8bn, respectively. The last day of the month saw a public announcement of a deal struck between US pharmaceutical major Pfizer and the administration with respect to Trump's desire to see a "better deal" for Americans on the price of medicines. Interestingly, it appeared as if Pfizer had broken ranks with the industry and proactively and unilaterally agreed to certain pricing arrangements for its medicines sold through the Medicaid and direct to consumer channels and agreed to launch new medicines in the US at the best available global price.

* Not held.

Biotechnology Fund continued

Market Review continued

While details of the arrangements were lacking, it did appear to be a good outcome for both the US administration and the industry. While it was widely expected to have limited impact on Pfizer's profitability and growth, the administration claimed a win and to a degree it lowered the temperature of antagonism between the drug industry and Washington that has kept non-dedicated investors on the sidelines in recent months, perhaps years.

In October, a constructive broader equity market backdrop for risk assets allowed the biotech sector to continue to build on previous monthly gains. Further M&A activity – including acquisitions for Fund investments Akero ($5.2bn by Novo Nordisk) and Avidity ($12bn by Novartis) – gave investors a sense that a powerful catch-up trade was still on at the end of a calendar year where biotech felt beaten up, unloved and out of favour compared to all-consuming AI and technology equity themes. However, November started with risk appetite challenged by a broader market backdrop characterised by mounting anxiety that enthusiasm for the AI and technology theme may have extended too far too quickly, leaving investors nervous about the equity market's vulnerability to a short-term correction.

The market's mildly negative reaction to NVIDIA's closely watched earnings report, where the initial relief from the company meeting investor expectations was met by a fading stock price, perhaps told its own interesting story. Nevertheless, the broader equity market recovered to hang on to yet another consecutive monthly gain, driven by firming expectations for a further interest rate cut in December from the Federal Reserve and a rotation out of technology assets into more defensive growth areas of the market. The absolute and relative outperformance of the biotech sector was notable and significant in November, benefiting from the market rotation, a continued strong earnings season for the sector's commercial-stage companies and further M&A activity as Big Pharma continued to assimilate high impact new drug candidates recently developed by biotech companies.

The calendar year ended on a perhaps unsurprisingly uncomfortable note for the biotech sector. The earlier-than-expected drying up of trading liquidity in early December, a degree of profit-taking and aggressive supply of new paper from sizeable secondary offerings for biotech companies early in the month left dedicated investors uneasy. On balance, they were looking for liquidity and welcoming the year-end to lock in a period of strong absolute and relative performance. A rash of drug pricing agreements in late December between the US administration and some of the largest pharma companies, as well as a small piece of M&A, were mostly shrugged off as exhausted but relieved investors had already called time on a rollercoaster year of sentiment and performance.

Fund Activity

The Fund started the year still firmly in 'risk on' mode with more aggressive positioning in late clinical development-stage as well as revenue growth-stage stories, a situation largely inherited from the robust late-year performance of these segments. This contributed to strong absolute and relative performance very early in the new calendar year. However, it quickly turned into a performance headwind with the start of de-grossing across the sector from long/short investors, from early February until mid- to late May, and persistent outflows from the healthcare and biotech sectors as investors pared back exposure in the face of mounting concerns and anxieties.

The Fund's turnover over the period increased slightly, representing both 'leaning in' to the sector's weakness of April and May by adding risk, as well as the recycling of M&A proceeds. This served the Fund well from May to the end of the year as the market looked to revisit exposures in the resultant enhanced positioning in higher-quality commercial-stage companies and perceived M&A candidates.

Fundamental news flow for the Fund was positive over the period with multiple materially positive clinical and regulatory updates from our holdings. Argenx received FDA approval for a new formulation of its medicine Vyvgart and saw continued commercial execution as well as steady clinical pipeline progress. Zealand Pharma signed a major clinical development and commercialisation deal with Roche for its weight loss drug candidate. Ascendis Pharma had a strong new product launch. Alnylam Pharmaceuticals received FDA approval and early commercial launch for major new cardiovascular medicine Amvuttra. Rhythm Pharmaceuticals announced positive clinical data for a new application of an approved medicine to treat rare disorders of appetite. Soleno Therapeutics achieved FDA approval and early commercial launch for its new medicine for Prada-Willi Syndrome. Insmed published breakthrough clinical data for a new drug candidate to treat pulmonary arterial hypertension.

There was also assorted incremental positive clinical development progress in the oncology field for Revolution Medicines, Nuvalent and Enliven Therapeutics.

The only major fundamental setbacks of note were for Pliant Therapeutics (early termination of late-stage clinical studies for a new drug candidate for progressive fibrotic lung disease) and Moonlake Immunotherapeutics (disappointing mixed clinical trial results from the company's drug candidate to treat autoimmune inflammatory conditions).

Biotechnology Fund continued

Fund Activity continued

In total, the Fund also benefited from nine acquisitions in the 12-month period, with proceeds from acquisitions generally recycled into existing investments:

- IntraCellular Therapies by Johnson & Johnson for $14.6bn
- SpringWorks Therapeutics by Merck KGaA for $3.9bn
- Blueprint Medicines by Sanofi for $9.5bn
- Verona Pharma by Merck for $10bn
- Y-mAbs Therapeutics was bid for by SERB Pharma for $412m
- 89Bio and Merus, for $2.4bn and $8bn, by Roche and Genmab, respectively
- Akero and Avidity, for $5.2bn and $12bn, by Novo Nordisk and Novartis, respectively

A small number of new revenue growth-stage companies were purchased during the market lows of April/May and went on to be strong contributors to absolute and relative performance quickly after investment.

In terms of positioning, the Fund's strategic focus remained consistent during the period with an emphasis on commercial-stage revenue growth and later-stage clinical development stories, the latter companies with strong clinical data as well as balance sheets, providing a viable independent path to commercialisation in the near term. A combination of the perhaps unprecedented period of positive clinical and regulatory news flow, as well as continued M&A activity for the Fund's portfolio (now 57 investments acquired since the Fund's inception in late 2013), served the Fund well. Active share versus the benchmark ended the period at 72%.

Market Outlook

A series of drug pricing agreements in late December between the Trump administration and some of the largest pharmaceutical companies removed one of the remaining sentiment overhangs on the sector. Despite this, because of the magnitude of the absolute and relative performance of biotech versus the broader market over the second half of 2025, a number of significantly extended valuations, crowded positioning and feverish short-term M&A expectations for some of the year's biggest breakthrough stories, we start the new calendar year guarded. We are perhaps only 'cautiously optimistic' – by degrees hopeful yet doubtful – that the absolute and relative performance of the sector will hold and push on, at least early in the new calendar year.

A number of 2025's best performing biotech stocks now have sizeable M&A expectations attached to them and are perhaps trading on arguably extended valuations, given the brisk cadence of deal-making during the year. We believe this could make them, and the broader sector, vulnerable to hitting an air pocket of performance in early 2026 if further M&A does not come through early in the new year at a scale and pace that satisfies expectations. Bankers and equity capital markets teams appear to be lining up to issue significantly more quantities of paper to the market which tends to lead a softer patch for sector performance as issuances are digested.

On the macro front, the Federal Reserve coming through with interest rate cuts at the end of the year gave a helpful backdrop. It added fuel to the sector's bid when investors were putting together M&A baskets, charts were looking full of momentum and there was a chase on fuelled by enthusiastically relieved commentary by sell-side equity research analysts. Without this energy and fuel for the asset class, we believe it raises the possibility of something of a near-term reset.

While this could make for an uncomfortable period of trading in the near term, we take comfort from the fundamental resilience and robustness of biotech, where value creation for investors is increasingly being driven by the real-time launch of new medicines – product cycles that are currently performing ahead of investors' expectations. We note that 2025 was another very strong year for new drug approvals, with the FDA (despite widespread fears and doubts at the beginning of the year) approving 46 new medicines.

The revenue and cashflow generation associated with these new product cycles is strengthening the biotech industry towards increasingly self-sustainability, characterised by durable defensive growth independent of both financial markets and the broader economy. With political headwinds starting to dissipate, as long as the basic structure of the innovation and commercialisation ecosystems are not existentially undermined, we believe biotech continues to represent one of the most resilient and durable investment themes for investors. We remain excited about deploying investment capital behind the best people using the best technologies to develop the best new medicines to address the major challenges and opportunities of modern medicine.

Healthcare Team
Polar Capital LLP

January 2026

China Stars Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 29.6% over the year, slightly ahead of its benchmark, the MSCI China All Shares Net Total Return Index, which returned 28.9%.

Building on the initial momentum in 2024, 2025 marked a clear inflection point for Chinese equities. Markets rebounded and rerated meaningfully, not on the back of aggressive macro stimulus but driven by innovation-led earnings growth, confidence rebuilding and a decisive policy pivot toward private enterprise and capital markets.

At a stock level, the top contributors to relative performance in 2025 were Jiangsu Hengli Hydraulic, Innovent Biologics and Prosus.

The biggest detractors were Meituan Dianping, Foshan Haitian Flavouring & Food and China Resources Sanjiu Medical.

Jiangsu Hengli Hydraulic performed strongly as investors rewarded its exposure and strong positioning to humanoid robotics. The company has begun to demonstrate early commercial traction, with its components and engineering capabilities increasingly aligned with next-generation robotics applications. We see it as a high-quality industrial enabler positioned to benefit as humanoid robots move from prototype to scaled deployment, supported by China's deep manufacturing ecosystem and accelerating AI adoption.

Innovent Biologics was a key contributor, supported by improving sentiment toward Chinese biotech and continued progress in its product pipeline and commercial execution. As global licensing activity and innovation recognition for Chinese biotech increased, Innovent Biologics stood out as a scaled, high-quality platform positioned to capture this multi-year tailwind.

Prosus, a proxy for Tencent, benefited from the sustained AI application wave and a rerating of platform leaders with monetisation leverage. Tencent's accelerating advertising growth, driven by AI-enabled targeting and product optimisation, reinforced investor confidence in the durability of earnings momentum.

On the detractor side, Meituan Dianping was weighed down by fierce competition with Alibaba Group Holding and a still-cautious consumer backdrop, which limited near-term visibility despite the company's strong long-term strategic assets and ecosystem advantages. We reduced our exposure.

Foshan Haitian Flavouring & Food continued to be held back by lacklustre consumer demand and down-trading pressures. While fundamentals remain solid and the franchise is high quality, the recovery in household spending has yet to materialise in a way that meaningfully lifts sector earnings.

China Resources Sanjiu Medical also detracted, reflecting a combination of an investor rotation away from defensives during the innovation-led rally and earnings disappointment driven by high base effects. We trimmed our position size during the year while maintaining exposure to its longer-term structural strengths.

Market Review

At first glance, 2025 appeared contradictory. Property remained under pressure, consumer confidence was slow to recover and deflationary forces persisted. However, equities delivered one of their strongest performances in years. In our view, this was a forward-looking rerating not a disconnect.

The rally was highly selective, led by companies at the forefront of China's next growth chapter. AI emerged as the dominant theme, with platform companies delivering accelerating monetisation and cloud providers reporting demand that consistently outstripped supply. Biotech continued to gain global relevance, with Chinese firms accounting for a growing share of international licensing and development activity. Looking further ahead, humanoid robotics and automation represent significant long-term opportunities, combining AI with China's deep manufacturing ecosystem.

In contrast, traditional sectors lagged. Consumer-facing industries remained subdued and there is still no clear evidence of a broad-based consumption recovery. Property continued to act as a drag, highlighted late in the year by renewed financial stress at China Vanke, which weighed on sentiment and served as a reminder that stabilisation in housing will be uneven and prolonged.

Closure of the Fund

Following a strategic review, the decision has been taken to close the China Stars Fund, subject to the completion of the required process and notifications.

We feel it is no longer economically viable to continue the Fund and accordingly we believe an orderly closure, effective 24 February 2026, is in the best interests of shareholders.

Emerging Markets and Asia Team
Polar Capital LLP

January 2026

Emerging Market ex-China Stars Fund

Fund Performance

Emerging markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well from an absolute return perspective.

The positive absolute return was well spread across many emerging market countries though the aggregate contribution was driven by North Asia, where Taiwan and South Korea delivered good returns, along with Brazil and Australia.

The Fund (Class I US Dollar Accumulation Shares) returned 26.7%, compared with 34.6% from its benchmark, the MSCI Emerging Markets ex China Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

Market Review

We believe there were a number of major headlines for the emerging market asset class in 2025, which in our view related directly to the market's performance over the period.

First, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, whichis very memory-driven and also performed well.

Second, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Third, emerging markets also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. They also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries. We ended up with India as an underweight which also turned out to be the right asset allocation call.

Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the emerging market asset class will enter a new upcycle, driven by a continually easing monetary cycle in key emerging market economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

Emerging Markets and Asia Team
Polar Capital LLP

January 2026

Emerging Market Stars Fund

Fund Performance

Emerging markets and the Fund experienced strong absolute performance in 2025 and our bullish outlook going into the year played out well, from an absolute return perspective.

The positive absolute return was well spread across many emerging market countries though the aggregate contribution was driven by North Asia, where all three large markets – China, Taiwan and South Korea – delivered good returns.

The Fund (Class I US Dollar Accumulation Shares) returned 26.0%, compared with 33.6% from its benchmark, the MSCI Emerging Markets Net Total Return Index (both figures in dollar terms).

This was a disappointing result from a relative performance perspective. Many of our stock picks performed well in 2025, particularly within our technology holdings, but we held a few stocks that underperformed the market significantly and delivered negative returns. In this fast-rising market, these underperforming companies became costly for our relative performance, resulting in the Fund lagging the market in this rally.

Market Review

We believe there were four major headlines for the emerging market asset class in 2025, which in our view related directly to the market's performance over the period.

First, China saw a massive sentiment change and the whole narrative for investing in China shifted.It went from being seen as uninvestable to becoming investable and performed well over the year. This was largely down to a mix of positive geopolitical developments: China demonstrated it could stand up to President Trump and made clear that it can compete with the US which reduced risk premiums, the DeepSeek moment, showing its strong technology capabilities and that it can fully compete with the US on AI and the meeting between President Xi and the country's leading tech entrepreneurs when he effectively gave them their freedom back.

Second, the tech cycle was very strong, driven by AI, which drove performance for tech-heavy Taiwan and most of the South Korean tech universe, which is very memory-driven and also performed well.

Third, outside tech, South Korea also strengthened more broadly, driven by the new government making strong commitments to corporate governance reforms through its Value-Up programme. We saw this reform as a positive, significant event and likely a future development trend. South Korea ended up as the best market globally on the winning combination of an AI tech cycle and its Value-Up programme.

Fourth, emerging markets also benefited from a mix of economic growth resilience against Trump's backdrop of tariff policies and other announcements around trade and a structured world order. They also saw a tailwind from generally easing monetary cycles, particularly from the US Fed, more loose fiscal policies and the weak US dollar.

Fund Activity

The Fund made changes in its technology investments to optimise for the fast-developing trends, providing good absolute and relative returns within this allocation. In our AI exposure, over the year we moved out of the enablers, typically more on the hardware side, and into the beneficiaries where Chinese hyperscalers are particularly attractive, in our view, increasing our exposure here. We also significantly increased our overall exposure to China. Even though our underweight at the start of the year hit us in the China Q1 rally, we recovered well. We ended up with India as an underweight which also turned out to be the right asset allocation call.

Market Outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of high-quality companies that are attractive relative to their fundamentals.

We see a high likelihood that the emerging market asset class will enter a new upcycle, driven by a continually easing monetary cycle in key emerging market economies, new trade relationships in the 'New multipolar world', good earnings and upside valuation potential.

We are still finding attractive opportunities to deploy capital into attractive 'Star' companies that we believe will continue to deliver strong responsible returns in the years to come.

Emerging Markets and Asia Team
Polar Capital LLP

January 2026

Emerging Markets Healthcare Fund

Fund Performance

The Fund (Class I USD Accumulation Shares) returned 14.7%, versus 12.2% for the MSCI Emerging Markets Healthcare Net Total Return Index, marking a 2.5% relative outperformance driven predominantly by strong stock selection.

China was the largest positive contributor to relative returns, due to strong stock selection. Thailand and Slovenia made smaller but meaningful contributions, mainly from beneficial allocation effects. In contrast, Brazil, Saudi Arabia, the UK and the US detracted modestly, driven by a combination of less effective stock selection and underweights in several benchmark names that outperformed.

Subsector performance was strongest in pharmaceuticals and biotechnology as a result of good stock selection, while life sciences tools and services, healthcare facilities and healthcare equipment were the main detractors with allocation and selection proving a drag.

From a stock-level perspective, Innovent Biologics, Hansoh Pharmaceutical Group and BeOne Medicines delivered the highest absolute returns. These companies are emblematic of the structural shift toward innovation-led growth in emerging markets healthcare, particularly in biologics, oncology and next-generation therapeutics. China was at the forefront of out-licensing activity during the year.

Innovent Biologics signed one of the largest licensing deals of 2025, a co-development and co-marketing agreement with Takeda worth up to $11.4bn. Innovent Biologics and Hansoh Pharmaceutical Group both improved their revenue mix, delivering a higher proportion of innovative sales while continuing to develop and launch new products and progress business development activities.

BeOne Medicines surpassed $1bn in quarterly revenue for Brukinsa, its leading blood cancer therapy. It continued to make strong progress across its pipeline, bringing two new haematology products closer to launch and securing Fast Track designation for one. For the first time, investors began to ascribe value to its solid tumour pipeline.

Detractors included Wuxi Biologics (Wuxi), Piramal Pharma and Legend Biotech.

Wuxi's volatility was driven by escalating US national security scrutiny under the Biosecure Act, which was appended to the National Defense Authorization Act at year-end. Despite this regulatory overhang, Wuxi delivered impressive commercial momentum, signing over 200 new integrated projects – its highest annual total – with roughly half originating from US clients.

Piramal Pharma suffered a temporary setback as a key high-value US customer paused reordering as it worked through excess inventory. Legend Biotech faced rising competitive pressure in blood cancer therapy from Arcellx/Gilead's anito-cel, which has shown comparable efficacy to Carvykti and early signals of better safety. Concerns also grew that Johnson & Johnson's increased investment in bispecific antibodies may shift internal prioritisation away from CAR-T, adding further pressure to Legend Biotech's outlook.

The Fund's overweight to mid-cap stocks contributed positively to returns through strong stock selection in China and India. Large caps also contributed positively on a selection basis, though this was partly offset by an allocation setback due to being underweight relative to the index. Small-cap exposure, by contrast, detracted, as the benchmark contains no small-cap constituents and liquidity conditions for small caps in China and India were periodically challenging.

Market Review

In 2025, emerging markets healthcare operated within an environment shaped by shifting US trade policy, evolving but positive Chinese regulatory dynamics and oscillating investor sentiment toward innovation-led growth. Uncertainty over tariffs, inflation concerns, worries over economic growth and erratic policy announcements from the US administration led defensive stocks to outperform in the first half. Higher-beta stocks began to materially underperform from mid-February, signalling rising volatility.

The second quarter was defined by April's outsized Liberation Day tariff announcement, which caused a sharp repricing across healthcare globally. This was followed in May by heightened uncertainty surrounding the US Section 232 pharmaceutical supply chain investigation and the evaluation of 'most favoured nation' (MFN) drug pricing proposals. Despite this policy noise, markets found relief by June as US/China tensions eased and India delivered a supportive rate cut.

Q3 saw a strong resurgence in emerging markets healthcare as a wave of high profile licensing transactions in Chinese biotechnology continued. July benefited from global business development momentum, while August saw modest consolidation as investors reassessed tariff risk and awaited US central bank decisions. September brought a pivotal development when the US administration announced a 100% tariff on branded pharmaceutical imports unless manufacturers committed to onshore production, although generic drugs and services were excluded. A landmark MFN agreement with Pfizer eased sector concerns and started to alleviate a major US policy overhang which had weighed on share prices.

In the fourth quarter, sentiment steadily improved despite uneven macroeconomic conditions. October was marked by renewed US/China trade tensions, a US government shutdown and a subsequent US interest rate cut. November saw global healthcare outperform, while China's national reimbursement and purchasing negotiations reinforced the advantage of domestic innovators, even though first-time drug price discounts were steep. December brought another US rate cut, the passage of the Biosecure Act with softened provisions and a series of MFN pricing agreements that collectively removed the pressures from US policy which had dogged the sector.

Emerging Markets Healthcare Fund continued

Fund Activity

The Fund began repositioning its underweight in China during the latter half of 2024 and, as the healthcare environment became more constructive, gradually moved to a material overweight in the first half of 2025. Supportive shifts in healthcare policy, including increased recognition of innovative medicines, the development of commercial health insurance and heightened global biopharma interest in Chinese drug pipelines, drove both stock performance and investor appetite for China healthcare. In January, the Fund increased exposure to Hansoh Pharmaceutical Group, Innovent Biologics and Jiangsu Hengrui Medicine, and opened a new position in JD Health International. The position changes were made in the belief that higher proportions of innovative drug sales, new launches and licensing potential would drive the stocks higher.

In February, following a regional conference and company site visits in India, the team maintained its conviction that the country had a long runway for increased utilisation and higher healthcare access. The Fund moved from a significant underweight to a more neutral position, increasing exposure to diversified pharmaceutical companies with dominant local market positions in chronic diseases and added healthcare facilities, beginning with Dr Agarwal's Health Care via its IPO. New positions in Krishna Institute of Medical Sciences (March) and Rainbow Children's Medicare (May) followed, funded from cash and the exit of Max Healthcare Institute and two Saudi-listed hospital chains.

In June, the Fund added to Chinese exposure through investments in Everest Medicines and Keymed Biosciences. Everest Medicines has multiple products for infection, inflammation and immunology that are early into their launch cycle, offering a significant runway for revenue growth, while Keymed Biosciences has an attractive pipeline of innovative assets.

In the third quarter, as some China healthcare stocks began to peak, the Fund took profits in Akeso and also participated in the IPOs of Nanjing Leads Biolabs (July) and GenFleet Therapeutics (September). In India, the Fund opened a new position in OneSource Speciality Pharma, a contract-manufacturing organisation expected to benefit from the launch of several generic weight loss drugs with potential launches from 2026 onwards.

In Q4, Samsung Biologics completed the separation of its biosimilar business Epis. The Fund received shares as part of the spinoff which were subsequently sold. New positions were established in Zota Health Care, a rapidly growing Indian pharmacy chain, and Nephrocare Health Services, a South East Asia-focused specialist kidney disease clinic operator. The Fund exited several Chinese holdings – InnoCare Pharma following a licensing deal – Shenzhen Mindray Bio-Medical Electronics and Legend Biotech, which had struggled following emerging competitive clinical data.

Market Outlook

The emerging markets healthcare sector demonstrated strong resilience and accelerating differentiation in 2025, despite considerable global macro and policy headwinds. Shifting US tariff policy, evolving but positive Chinese regulatory reforms and a series of uneven global macro signals created periods of elevated uncertainty. However, emerging markets healthcare outperformed the broader markets, supported by powerful structural growth drivers, deepening domestic demand and sustained progress in innovation-led business models.

From a regional perspective, the outlook for 2026 is increasingly favourable. China's healthcare sector enters the year with strong policy support for innovative drugs, expanding commercial health insurance coverage and renewed capital market interest, with valuations at attractive levels.

India continues to display robust underlying demand, supported by a growing middle class, strong GDP growth and expanding private sector healthcare investment, making it one of the most resilient healthcare markets in Asia Pacific.

Brazil's healthcare environment is also improving as inflation moderates and the country prepares for a 2026 rate cutting cycle which is expected to stimulate investment and lower financing costs for providers and operators.

In the Middle East, favourable demographics, economic diversification agendas and largescale healthcare infrastructure investments continue to underpin a positive multi year growth outlook in selective areas.

Healthcare Team
Polar Capital LLP

January 2026

European ex UK Income Fund

Fund Performance

In 2025, market conditions were challenging for quality-focused strategies as low-quality cyclicals and momentum stocks dominated returns. The Fund maintained its disciplined approach, focusing on high-quality companies at attractive valuations while the market rewarded more speculative positions.

The Fund (Class I GBP Accumulation Shares) returned 18.1% for the year, underperforming its benchmark, the MSCI Daily Net Total Return Europe Ex UK Index, which returned 26.2% (all figures in sterling terms). The first half of the year was characterised by style headwinds as the Goldman Sachs EU low-quality basket outperformed the high-quality basket by more than 20%. However, we used this opportunity to build positions in derated stocks at compelling valuations.

In 2025, the Fund's dividend grew by mid-single digits in line with our expectations, maintaining a historic yield of approximately 4%. We expect the Fund's dividend to continue growing in the mid-single digits in 2026 and beyond. Given the portfolio's quality characteristics and the potential for compounding over the medium term, we remain confident about the outlook for the Fund's holdings.

Market Review

Key themes in 2025 included President Trump's tariff policies, diverging central bank paths between the Federal Reserve (Fed) and the European Central Bank (ECB), and significant developments in artificial intelligence. In January, Trump's inauguration was followed by announcements of tariffs on Mexico, Canada and China (34%), the EU (20%) and the UK (10%), along with a 25% tariff on auto imports.

The ECB and Fed delivered diverging interest rate paths throughout the year. The ECB continued cutting rates, with the policy rate reaching 2% by December, while the Fed maintained a more cautious approach, delivering three rate cuts by year-end to bring the fed funds rate to 3.5%–3.75%. Chair Jerome Powell acknowledged labour market softening but noted inflation still running at 3%.

Chinese company DeepSeek launched an AI model in January to rival US peers at much lower compute costs, suggesting older generation semiconductor chips could be used effectively. This development highlighted both the opportunities and uncertainties in the AI sector. European indices earnings ended 2025 roughly flat year-on-year. Eurozone GDP growth was 1.5% in 2025. The Europe ex UK Index was up 26.2% (as above), while the European banking sector was up 75%. Analysts, as seems always to be the case, are starting 2026 with expectations of roughly 10% earnings growth.

The euro rallied 14% against the dollar in the first half of 2025, creating consensus earnings downgrades for European companies. German fiscal stimulus, including defence and infrastructure spending plans larger than German reunification and the post-WWII Marshall Plan, provided support for the region's outlook. Europe's economic performance remained solid, with the Eurozone composite PMI (Purchasing Managers' Index) at 52.8 by November.

Fund Activity

With hindsight, we think 2025 will ultimately be seen as a much better year for the Fund than it currently appears. We were able to add 12 high-quality new ideas that had previously been too expensive for our process for many years. To put this in context: in 2021, when quality stocks were clearly overvalued, we found only three new ideas for the entire year. Since then, the opportunity set has expanded dramatically – five new stocks in 2022, eight in 2023, eight in 2024 and 12 in 2025. The steady derating of quality stocks since their 2021 valuation peak has created the most fertile environment for our investment process since at least 2018.

New positions initiated early in the year included Novo Nordisk (pharmaceuticals) following a 40% share price decline despite its earnings outlook remaining robust; Amadeus IT Holding (airline/travel software) as a long-term compounder; FinecoBank (Italian digital wealth platform) benefitting from Italy's generational wealth transfer; Kuehne & Nagel International (global freight forwarder) after management reset medium-term targets; Publicis Groupe (global advertising) with strong execution and positioning to exploit AI; and IMCD (specialty chemicals) where soft trading appeared excessively discounted.

Additional purchases later in the year included Coloplast (chronic care) following its strategic plan targeting 7%–8% organic growth; Industria de Diseno Textil (Inditex; fashion retail) offering compelling value with its best-in-class supply chain; Enel (Italian utility) with disciplined capex and conservative leverage; Wolters Kluwer (information services) with 84% recurring revenue; Hannover Re (reinsurance) offering best-in-class fundamentals at 11.5x P/E; and Veolia Environnement (environmental services) at an attractive entry point because of French political concerns.

Exits included Akzo Nobel (chemicals) due to poor execution; Danone (consumer staples) as staples valuations no longer looked attractive; Sampo (insurance) on valuation grounds; Aena (airports) on valuation grounds; NOS (Portuguese telecoms) to redeploy capital; Brenntag (chemical wholesale) following persistent underperformance; Sanofi (pharmaceuticals) to fund Novo Nordisk at a more compelling valuation; Pernod Ricard (spirits) on tariff and structural concerns; Zurich Insurance Group, Swiss Re and Munich Re as we consolidated reinsurance exposure into Hannover Re; and E.ON (utilities) to fund positions with more attractive risk/reward.

We believe the portfolio shows exceptional quality and value characteristics. By December, 58% of holdings traded in the bottom quintile of their 10-year P/E valuation ranges, with an additional 21% in the second quintile. Not a single holding traded in the top quintile of its historical range. The median stock P/E is approximately 14x with a 4% medium dividend yield. These are market leaders with intact competitive moats, visible secular tailwinds and robust balance sheets.

European ex UK Income Fund continued

Market Outlook

We see reasons to be optimistic about Europe's 2026 outlook. Valuations are reasonable with clear scope for earnings growth. Positive catalysts include German fiscal stimulus, potential ECB easing and a potential resolution in Ukraine. We also expect more tangible examples of companies deploying AI and delivering efficiencies.

The dramatic underperformance of quality stocks has gone too far. We see a once-in-a-decade-plus opportunity to buy high-quality companies at compelling valuations. Many were too expensive for us historically and clearly overvalued in 2021. The steady derating since has followed the typical pattern – initially rational before swinging too far. Quality stocks offer more durable growth prospects than 2025's winners in defence, cyclical value and AI capex.

We expect dividend strategies to perform significantly better when excessive market exuberance normalises. The post-pandemic dividend reset has created a new framework – companies that navigated 2020–23's disruptions now generate structurally higher free cashflows, supporting sustainable dividend growth. We continue to emphasise evaluating both valuation and cyclical risks, expecting a higher cost of capital environment to favour our core skills in valuation discipline and risk management.

European Income Team
Polar Capital LLP

January 2026

Financial Credit Fund

Fund Performance

The Fund (GBP I Dist Share Class) returned 10.2%, outperforming its benchmark, the ICE BofA Global Financial Index, which returned 7.0% (both figures in sterling terms).

Market Review

Financial credit markets were very strong in 2025, despite a brief sharp correction in April. At the start of the year, spreads across bank and insurance debt instruments were priced close to historical lows, reflecting strong balance sheets, elevated capital ratios and robust profitability across much of the global financial sector. However, this benign backdrop was temporarily disrupted in the spring, due to the volatility caused by US President Donald Trump's erratic announcements especially around trade culminating in the Liberation Day package of tariffs which led to a sharp repricing of risk.

Subordinated instruments, particularly Additional Tier 1 (AT1) bonds, experienced the largest spread widening during this period with bond prices weakening slightly in March before falling 3.6% over the space of four days in April, reflecting their position at the lower end of the capital structure and heightened sensitivity to risk sentiment. Tier 2 and senior bank bonds' spreads also widened, albeit to a much lesser extent. Importantly, these moves were driven more from the resulting macro uncertainty and technical factors than by any deterioration in underlying credit fundamentals.

As volatility subsided, with the partial climbdown by the US administration on tariffs, and clarity around monetary policy improving, spreads across the asset class snapped back very quickly, tightening further through the second half of the year. Strong earnings, continued capital generation and limited asset quality deterioration supported investor confidence, while supply remained manageable. By the year-end, spreads for senior and Tier 2 bonds were trading at the tightest levels seen since the global financial crisis, similar to those in early 2018 and the second half of 2021, but still wider than that prevailing beforehand. Conversely, AT1s were trading at the tightest levels since first issued back in 2013.

We also saw significant regulatory commentary regarding AT1s, initially with the Swiss government's proposal for new 'too-big-to-fail' regulations. While the attention of financial markets was more focused on how UBS would be impacted by these measures, two proposals within the Swiss Capital Adequacy Ordinance (i.e. Swiss banks' capital rules) attempted to address the stigma associated with AT1 coupon suspension and non-calls at the first opportunity. Added to this was the decision to suspend coupons becoming automatic if there are insufficient distributable reserves and the sum of profits over the previous four quarters is not positive.

In late November, Bloomberg reported that the Bundesbank had proposed giving European banks more than five years to overhaul how they use AT1 debt, in an effort to 'salvage a controversial proposal to streamline banks' capital structures' that it had put forward earlier in the year. This proposal involves (1) using only common equity Tier 1 (CET1) as eligible capital in the going-concern capital regime, (2) making AT1 debt eligible only as going-concern capital (i.e. available to help recapitalise a bank in the event of resolution, and not also available to absorb losses on an ongoing basis as it is currently), and (3) removing senior debt from going-concern capital requirements.

This was followed in December by the European Central Bank's (ECB) announcement of 17 recommendations aimed at simplifying the European prudential regulatory, supervisory and reporting framework. These included the recommendation to improve the loss-absorbing capacity of capital instruments, specifically AT1s. While the Swiss were clear in their proposals, the ECB has left details relatively vague regarding how their recommendation could be achieved, presenting only two options: (1) the enhancement of features to make them 'more equity-like', or (2) their complete removal from the going-concern capital stack, to be replaced by CET1.

Furthermore, regulatory updates were not confined to Europe. In New Zealand, the Reserve Bank concluded its Capital Review and announced the phasing out of AT1s, with the instrument to be replaced by a mix of equity, Tier 2 debt and, for the largest banks with Australian parents, a new layer of Loss Absorbing Capacity (LAC) – the details are to be consulted on in June 2026. While the market for New Zealand AT1s is limited, with only five instruments outstanding, the action follows the Australian Prudential Regulatory Authority's (APRA) similar announcement in 2024 to phase out AT1s as well.

Away from these regulatory comments, one of the most notable developments concerned Credit Suisse's AT1s. The Swiss Federal Administrative Court (FAC) announced that Swiss financial regulator FINMA's decision to wipe out CHF16.5bn of Credit Suisse's AT1s was 'unlawful'. In a press release on 14 October, the FAC noted that "the conditions for a write-off were not fulfilled because the contractual viability event had not been triggered: at the time of the write-off, Credit Suisse was sufficiently capitalised and met regulatory capital requirements." Furthermore, "the measures granted by the federal government and the Swiss National Bank (SNB) served solely to ensure liquidity and, according to a trust theory-based understanding of the bond prospectus, had no direct impact on the equity base".

In the UK, the Financial Conduct Authority (FCA) published its much-anticipated consultation paper in relation to a motor finance compensation scheme in October. The FCA estimates that total redress costs, including interest and operational implementation, will be around £11bn, based on estimates that 44% of all motor finance agreements entered into since 2007 will be considered 'unfair' and that 85% of eligible customers will take part in the scheme. The agreements will be considered unfair if they involve inadequate disclosure of one or more of (1) a discretionary commission arrangement, (2) high commission which the FCA has determined related to commissions that are either 35% or more of the total cost of credit, or 10% or more of the loan amount, and (3) contractual ties that gave a lender exclusivity or a right of first refusal.

Although the latest redress estimate comes towards the lower end of the FCA's initial £9-18bn range, UK banks have responded by materially increasing their related provisions. However, there has been almost universal pushback with UK banks stating publicly their concerns with the proposed redress methodology, noting potential misalignment with the legal clarity provided by the Supreme Court's recent judgement. Furthermore, in recent interactions between the FCA's CEO Nikhil Rathi and the House of Lords Financial Services Regulation Committee, the legal thinking behind the FCA's latest proposals were criticised over a 'deep lack of clarity'.

Financial Credit Fund continued

Market Review continued

2025 also saw further developments in legacy bonds, with several banks and insurers taking the opportunity to retire instruments which no longer qualify as regulatory capital, either through tenders or par-calls. This included Aviva, a holding in the Fund, which, at a cost of over £550m, tendered its preference shares at an 11-point premium to the previous day's closing price, coupled with a proposal to all shareholders to cancel all preference shares at the tender price, which included a 2% voting fee. This led to the share prices of other preference shares rallying on the news and benefiting as some of the money received from the Aviva tender was recycled back into the sector.

The sharp pickup in European banking consolidation over the past 18 months continued, with €27bn of acquisitions announced. This included the announcement that French banking group BPCE had agreed to acquire a 75% stake in Portugal's Novo Banco from private equity firm Lone Star in a deal valued at €6.4bn. In addition, BPER Banca, Italy's fourth largest bank, with significant market share in the Emilia-Romagna region and total assets of €141bn, made an all-share offer for Banca Popolare di Sondrio, the Lombardy-based lender with total assets of €57bn.

The path towards greater consolidation has not all been plain sailing, with political interference creating potential barriers. This has been evident in both BBVA's failed attempt to take over Banco Sabadell and UniCredit's ambition to acquire Banco BPM and Commerzbank both foiled by the Italian and German governments, respectively. For example, in Italy, the government put significant conditions on UniCredit if it wished to proceed with the takeover of Banco BPM leading to the bank withdrawing its offer.

Fund Activity

At the beginning of the year, the Fund was positioned relatively defensively, with very little AT1 exposure and a credit hedge in place. This remained the same in the runup to the sharp increase in volatility in April. Consequently, the selloff was used to adjust the portfolio, closing out the credit hedge, selling several government bond and senior bond holdings and using the proceeds to acquire new holdings in several AT1s including AIB Group, Coventry Building Society and Intesa Sanpaolo, as well as adding to a holding in Bank of Cyprus 11.875% AT1s, all on yields in excess of 9%.

With the subsequent narrowing of spreads, we took profits on several of our AT1 positions and instead participated in several new issues, including Tier 2 bonds issued by Shawbrook Group, a UK specialist bank, and Attica Bank, a Greek bank, on yields of 9.25% and 7.375%, respectively, and a floating rate senior bond issued by Smava, a consumer finance company, with a coupon priced at three-month Euribor plus 700 basis points, equivalent to a yield of approximately 9%.

Through the rest of the year, and with spreads in subordinated debt having tightened materially, we saw better value in short-dated senior bonds (buying holdings in a number of Canadian and Scandinavian banks including Royal Bank of Canada, Toronto-Dominion Bank, Swedbank and DNB Bank) and idiosyncratic senior and subordinated issuance. For example, we participated in issue of a new euro-denominated senior bond by Trustly on a yield of 8.75%. Trustly is a Swedish-domiciled FinTech, specialising in 'pay by bank' or account-to-account (A2A) payments. We also took the opportunity to reopen a credit hedge to protect against any further volatility.

Market Outlook

The potential for changes to the regulatory backdrop for the asset class, if enacted, would likely be a positive to the extent it reduces uncertainty or tail risk. We see it as highly unlikely that the ECB's suggestion that AT1 bonds would be phased out as has happened in Australia, in part due to the asset class's significant size in Europe. However, we would see as a positive any change that reduces uncertainty around coupon payments or extension risk. If the Bundesbank's proposal that senior bonds are no longer subject to going-concern requirements gains traction, thus reducing the risk of write-downs in the event of resolution, would be very good news as the largest exposure of the Fund currently is to that part of the capital structure.

Timing, however, is uncertain. It is also worth remembering that the ECB's recommendations are only those of the supervisor and not the European legislator. For any material change to occur, there needs to be action from the European Commission, the European Parliament and the Council of the European Union as well as coordination with the Systemic Risk Board (SRB), national central banks and national competent authorities. Nevertheless, the wheels appear to be in motion.

The decision by the FAC regarding the write-down of Credit Suisse's AT1s looks like a considerable win for bondholders. However, both FINMA and UBS have confirmed their intentions to appeal, with the latter noting it wishes to ensure its "perspective on the relevant facts…is considered by the court, as well as to safeguard the credibility of AT1 instruments for the key role they play in bank recovery and resolution." Therefore, a quick resolution appears unlikely. The Fund's holding in Credit Suisse's 6.5% AT1 is currently valued at zero. It was a 0.27% position as of 17 March 2023 prior to the write-down so a potential small positive at some point.

Looking forward, the past three years have been excellent for credit investors with subordinated financial bonds generating equity-like returns for bond-like risk, with the result that spreads are now at or below previous post-global financial crisis lows. Nevertheless, fundamentals remain very strong and yields remain at reasonable levels given the outlook for inflation and interest rates. Indeed, in a recent speech, European Central Bank Executive Board Member Isabel Schnabel stated: "In recent periods of financial stress, banks have acted as shock absorbers rather than shock amplifiers".

Against this backdrop, we continue to find better value in senior and Tier 2 bonds, while maintaining very limited exposure to AT1 and RT1 bonds. Banks are in a far stronger position today than they were before the global financial crisis when spreads were tighter for senior and Tier 2 bonds. Furthermore, when the next correction hits financial markets we would expect financial credit to weather it materially better than other asset classes which are stretched on almost every valuation metric possible. However, we would see any weakness as an opportunity to increase exposure.

Financials Team
Polar Capital LLP

January 2026

Global Absolute Return Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 15.8% in 2025, taking its return since inception to 71.9% (both figures in dollar terms).

Market Review

Global equity markets experienced a volatile but ultimately positive year in 2025. Performance was broad-based across regions, with the S&P 500 returning 16.4%, Japan's TOPIX advancing 22.1%, the Euro Stoxx 600 Index gaining 16.7%, and the Shanghai Composite Index rising 18.4%. Equity returns were underpinned by a backdrop of resilient corporate earnings growth, particularly in the US, as well as easing financial conditions.

Credit markets saw turbulence throughout the year, most notably around April's Liberation Day, when renewed tariff rhetoric from President Trump temporarily unsettled risk assets. However, spreads subsequently tightened, particularly in the US, with the CDX US High Yield Index finishing the year at 316 basis points (bps), representing a 6bp tightening versus the end of 2024. This reflected continued confidence in corporate fundamentals, supported by low unemployment, manageable inflation and healthy consumer demand.

Interest rates were relatively stable over the year. The US 10-year Treasury yield rose by only 15bps, leaving duration a broadly neutral factor for asset returns. As a result, equity and credit markets were largely driven by earnings momentum rather than multiple expansion or rate dynamics.

Volatility remained an important feature of the investment landscape. In addition to tariff-related uncertainty, markets responded to developments in the Ukraine/Russia conflict, ongoing tensions in the Middle East and the growing geopolitical influence of the US in South America.
In Asia, Japanese markets were influenced by political debate around potential 'Abe-like' economic policies under Sanae Takaichi, while trade tensions between the US and China intensified, particularly around rare earths and semiconductor exports. At the same time, significant capital expenditure on AI infrastructure continued to drive returns for a number of companies, raising questions around the sustainability of this theme amid exponential growth in data creation and usage.

Within the convertible bond market, primary market issuance was strong, with $166bn issued over the year across a variety of sectors and themes. This robust issuance broadened the opportunity set for the convertible investor.

Fund Activity

Against this backdrop, the Fund remained focused on its disciplined investment process, emphasising credit quality, convexity and the ability to monetise volatility. We were able to take advantage of strong global convertible issuance in 2025, often at attractive valuations, and actively traded volatility in underlying equities around specific events, including Liberation Day.

Portfolio performance was broad and well diversified, with no single position dominating returns. Indeed, the largest contributor to performance accounted for less than 2% at the Fund level, underscoring the breadth of opportunity and the risk-controlled nature of the portfolio. The combination of healthy new issuance and elevated idiosyncratic equity volatility provided a favourable environment for convertibles, allowing the Fund to generate returns in a measured and consistent manner.

Market Outlook

Looking ahead, we expect convertible issuance to remain strong. Tight credit spreads, benign interest rates, elevated stock-specific volatility and the ongoing refinancing of Covid-era convertible debt should lead to new convertible issuance and therefore continue to broaden the opportunity set.

While we believe the fundamental backdrop remains supportive, particularly in the US, we recognise that certain areas of the market appear fully valued and periodic pullbacks would not be surprising. That said, strong liquidity conditions, low unemployment (albeit with a gradual upward trend), tame inflation and a Federal Reserve likely to be led by a more dovish central banker all point to a constructive, albeit uneven, outlook.

We see this environment as favourable for the Fund. Volatility creates opportunities to monetise convexity and, with our continued focus on credit quality and capital protection, we believe the outlook for convertibles and the Fund remains attractive in the year ahead.

Convertibles Team
Polar Capital LLP

January 2026

Global Convertible Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 29.0% in 2025, taking its return since inception to 98.2%. In comparison, its benchmark, the Refinitiv Global Focus Convertible Bond Index, returned 15.2% in 2025 and 61.0% since the Fund's inception (all figures in dollar terms).

Market Review

Global equity markets experienced a volatile but ultimately positive year in 2025. Performance was broad-based across regions, with the S&P 500 returning 16.4%, Japan's TOPIX advancing 22.1%, the Euro Stoxx 600 Index gaining 16.7%, and the Shanghai Composite Index rising 18.4%. Equity returns were underpinned by a backdrop of resilient corporate earnings growth, particularly in the US, as well as easing financial conditions.

Credit markets saw turbulence throughout the year, most notably around April's Liberation Day, when renewed tariff rhetoric from President Trump temporarily unsettled risk assets. However, spreads subsequently tightened, particularly in the US, with the CDX US High Yield Index finishing the year at 316 basis points (bps), representing a 6bp tightening versus the end of 2024. This reflected continued confidence in corporate fundamentals, supported by low unemployment, manageable inflation and healthy consumer demand.

Interest rates were relatively stable over the year. The US 10-year Treasury yield rose by only 15bps, leaving duration a broadly neutral factor for asset returns. As a result, equity and credit markets were largely driven by earnings momentum rather than multiple expansion or rate dynamics.

Volatility remained an important feature of the investment landscape. In addition to tariff-related uncertainty, markets responded to developments in the Ukraine/Russia conflict, ongoing tensions in the Middle East and the growing geopolitical influence of the US in South America. In Asia, Japanese markets were influenced by political debate around potential 'Abe-like' economic policies under Sanae Takaichi, while trade tensions between the US and China intensified, particularly around rare earths and semiconductor exports. At the same time, significant capital expenditure on AI infrastructure continued to drive returns for a number of companies, raising questions around the sustainability of this theme amid exponential growth in data creation and usage.

Within the convertible bond market, primary market issuance was strong, with $166bn issued over the year across a variety of sectors and themes. This robust issuance broadened the opportunity set for the convertible investor.

Fund Activity

Against this backdrop, the Fund remained focused on its disciplined investment process, emphasising credit quality, convexity and equity upside potential.

Portfolio performance was broad and well diversified, with no single position, sector or theme dominating returns. Overall, the Fund outperformed in every sector it invested in, bar Utilities and Consumer Staples where we chose to be underweight. To show the Fund's diversification, returns were generated in a range of companies including a rare earth miner benefitting from the geopolitical tailwinds of US reshoring rare earths; a healthcare company delivering medicines to patients with a particular type of cardiovascular disease; a US-based space-satellite manufacturer helping to deliver better connectivity; a Japanese domestic financial conglomerate benefitting from rising interest rates; and an African telecom tower company benefitting from long-term contracts and a positive cashflow inflection. We believe this emphasises the steady, diversified nature of the returns generated in 2025.

Market Outlook

Looking ahead, we expect convertible issuance to remain strong. Tight credit spreads, benign interest rates, elevated stock-specific volatility and the ongoing refinancing of Covid-era convertible debt should lead to new convertible issuance and therefore continue to broaden the opportunity set.

While we believe the fundamental backdrop remains supportive, particularly in the US, we recognise that certain areas of the market appear fully valued and periodic pullbacks would not be surprising. That said, strong liquidity conditions, low unemployment (albeit with a gradual upward trend), tame inflation and a Federal Reserve likely to be led by a more dovish central banker all point to a constructive, albeit uneven, outlook.

Against this backdrop we will continue to focus on investing in convertibles with strong or improving credit quality, an attractive profile that mitigates downside risk while retaining upside exposure to the appreciation of underlying equity prices and in positions where we believe meaningful medium-term equity upside potential exists. Together, we believe this combination preserves capital during market turbulence while enabling an investor to benefit from market strength and opportunities as they occur.

Convertibles Team
Polar Capital LLP

January 2026

Global Insurance Fund

Fund Performance

For 2025, the Fund (Class R GBP Accumulation Shares) returned 2.1% versus 12.2% for the MSCI World Insurance Daily Net Total Return Index benchmark, 12.7% for the MSCI World Daily Net Total Return Index, 24.0% for the FTSE All Share Total Return Index and 9.7% for the S&P 500 Total Return Index (all figures in sterling terms).

We have always firmly believed that the long-term performance of the Fund will be driven by the value created by our portfolio companies, which is best measured by growth in book value per share (including dividends) over time. When we think about our internal scorecard in assessing our own performance as managers, we focus on this metric above all others which is why we regularly communicate our best estimate for the next 12 months of book value growth for our companies to our investors. On this basis, we believe we have had another excellent year with expected book value growth of 20% for the period. This means Fund companies have averaged 20% annual book value growth in the past three years since the 2022 step-up in earnings power.

Against this backdrop, performance in 2025 has been steady, with the Fund's price close to an all-time high, but it still feels somewhat disappointing. The Fund's return of 2% has suffered from a 6% headwind from foreign exchange currency movements given the weakness of the US dollar versus sterling. We have lagged our benchmark in a large part because of our heavy US-listed bias, exacerbated by currency effects particularly given the strength of the euro. Macroeconomic noise has led to a rotation away from US stocks into other markets, notably Europe where we are significantly underweight given our structural preference for specialty underwriters rather than more financial market-sensitive insurance conglomerates.

The two key drivers of book value growth are underwriting profits and investment returns. We expect strong underwriting returns in 2025 helped by a lighter year of catastrophe losses compared to the past five years. We estimate underwriting profits to have contributed 10% to 2025 book value growth.

Turning to investment returns, while our companies have defensive investment portfolios dominated by short-dated bonds, significant movements in bond yields impact the reported book values of our companies. During 2025, we have seen the US two-year Treasury yield fall to 3.5% which will result in some marked-to-market gains, some of which have been offset by the impact of high levels of share repurchases. If repurchases are made at a premium to book value they are a modest drag on book value in the short term but highly accretive to longer-term returns (assuming they are executed at reasonable valuations and at a meaningful discount to intrinsic values, which we believe is the case at current multiples). Hence, we estimate a 2025 investment return of 4.75% pre-tax. Given invested asset leverage of 2.5x to shareholders' equity investment, this increases book values by 10% after tax, all else equal. To this investment return we add the 10% from underwriting profits discussed earlier, giving the estimated total book value growth of 20% for the year.

With a 8% constant FX Fund return and 20% book value growth, performance has been impacted by 12% from price to book multiple contraction. We estimate the Fund's price to book to be around 160% at 31 December 2025, a modest premium to the long-term US industry average. Valuations have significantly contracted this year and are now meaningfully below the Fund's price to book of 190% at the end of 2022. This is despite little change in our expected mid-teens earnings power which remains around 50% better than our historical average that has driven the 11% compounded annual growth rate in book value per share over the 27+ years of the Fund.

Market Review

The role of the (re)insurance industry is to take the growing volatility their clients do not want and this is continuing to drive demand for speciality (re)insurance solutions, which is where the Fund primarily invests.

The Fund is managed as a pool of underwriting capital. This means we flex the portfolio towards those areas of the market where we see the most attractive conditions. In recent times, this has resulted in 40% of the Fund's look-through premiums weighted towards primary commercial insurance lines, where prices have risen by over 60% in aggregate since 2017. The quantum of price increases has varied by market segment, with the market initially most aggressively repricing large account business that had been significantly underpriced in the years until the 2017 catastrophes. Large account business tends to be complex and harder to place but is also more cyclical as underwriters will often chase the large premium pools offered by these clients. After very significant price increases in recent years, we have seen more competition in this part of the market emerge. Much of this business is written by the large conglomerate insurers where we are structurally underweight. The companies held by the Fund tend to be more opportunistic writers of large account business.

Turning to small and middle-market commercial accounts, where the Fund has a more material exposure, pricing in these lines of business has tended to be more consistent through the cycle, with the magnitude of rate increases less volatile than in the large account segment. Material Fund holdings that have market-leading positions in this market such as Chubb, WR Berkley, Travelers, Intact Financial and Fairfax Financial Holdings continue to see broad rate increases in the mid-to-high single digits across North America. This continually positive outlook for pricing trends bodes well for the outlook for the Fund's aggregate underwriting profitability.

Rising risk in the world is a helpful tailwind to insurance industry demand but just as important for where we invest is the fact that risk is increasing in complexity. Severe convective storms, flooding and wildfires have continued to increase, making it harder to adequately price risk. Many main street insurers and mutuals now struggle to underwrite this more complex business. This has been further exacerbated by the reset in reinsurance markets from 1 January 2023 which has resulted in many of these types of event now falling to the primary insurers rather than the reinsurers who have returned to their role of protecting balance sheets rather than income statements, focusing primarily on offering protection from the most significant loss events.

A consequence of this is that significant premium is continuing to move away from the standard 'admitted' market dominated by main street insurers and mutuals to the specialty markets – often called the excess and surplus lines or E&S market. The share of specialty risks has risen from 10%–11% of the US commercial market prior to 2017 to 20% today. Around one third of the Fund's commercial insurance premium exposure is specialty risk written in the E&S market, the largest of which is Lloyd's. In contrast to the standard market, E&S underwriters have the freedom of rate and form – that is, they can set their own terms and conditions – which has resulted in underwriting margins over 10% better than the standard market over time. Fund holdings such as Arch Capital, Markel, RLI and Bowhead Specialty Holdings as well as the mid-market insurers noted above and London market insurers such as Beazley, Hiscox and Lancashire Holdings have strong franchises in the specialty market where pricing remains attractive in aggregate.

Global Insurance Fund continued

Market Review continued

With standard market insurers walking away from the increased volatility arising from catastrophe events, we have seen a significant movement of property risk to the specialty markets which has led to a material increase in pricing. A shortage of capacity drove rates up substantially to extreme levels, with pricing peaking in 2Q24. However, as market conditions have normalised in 2025, in part due to a reasonably benign loss environment this year and an increased availability of reinsurance, property pricing has fallen which has resulted in some tougher year-on-year comparatives. What matters is where absolute pricing levels stand and the level of rate adequacy. In this respect, property underwriting margins are and remain attractive. In terms of the Fund's exposure, property represents c9% of the Fund's look-through premiums. While we have seen some headwinds on property pricing, this is more evident in larger accounts written in places like Lloyd's which is different from the Fund's more mid-market focus, where pricing is less volatile. Many of our underwriters continue to find pockets of opportunity in the property market.

Casualty (around 16% of look-through premiums) has seen an acceleration in pricing trends with primary casualty up high single digits and certain parts of the market, such as excess casualty, seeing substantial rate increases above 10%–15%. Market discipline is supported by a reduction in capacity from primary writers who are offering smaller insured limits per risk than in the past as they seek to reduce earnings volatility.

Specialty risk markets such as marine, energy, aviation (2% of look-through premiums) and political risk continue to present good opportunities, given continual geopolitical uncertainty and an active loss environment following events such as the Baltimore Bridge losses in 2024, as well as several high-profile aviation losses.

Moving to reinsurance market conditions, we had an active start to 2025 with the California wildfires but that has been largely offset by a benign Atlantic hurricane season. While there were 13 named storms, five hurricanes and four major hurricanes, none made landfall in the US – the first time that has happened in a decade. Hurricane formation came in below the scientific community's general expectation but we do not expect any complacency from the (re)insurance industry in 2026. There were three Category 5 hurricanes and many examples of storms showing rapid intensification. Reinsurance broker Guy Carpenter has estimated 2025 insured catastrophe losses of $121bn, 18% below the five-year inflation-adjusted average.

Despite a lighter catastrophe year, we doubt reinsurers will be dialling down their loss estimates within their catastrophe models in 2026. If anything, we may see the opposite given rising asset values, rebuild costs and demographic changes. However, as 2025 was the third year of excellent profitability for the reinsurance industry there has been pressure on catastrophe reinsurance rates at the 1 January 2026 renewals. Guy Carpenter estimated overall risk-adjusted property catastrophe pricing was down 12% on average. While lower than the 2024 peak, catastrophe pricing remains attractive, particularly in a historical context.

Reinsurer retentions rose substantially in 2023 moving reinsurers away from risk and thereby returning them to their historical business model of balance sheet protectors. This is in sharp contrast to the earnings protection they were providing during the 2014–21 period of softer pricing. Importantly, these structurally higher retentions have endured in subsequent renewals, including 1 January 2026. The consequence of this is that since 1 January 2023, the estimated reinsurer share of insured catastrophe losses has fallen to a new average of 12%, down from 20% (2022 and prior) based on Guy Carpenter's estimates. Robust reinsurance structures, almost as much as pricing, underpins strong reinsurer expected profitability.

The Fund has never been a bet on Mother Nature, with catastrophe reinsurance representing only 5% of look-through premiums. Commentary on catastrophe pricing receives a disproportionate number of headlines given its correlation to hurricanes, earthquakes and wildfires. Despite softening in property catastrophe rates, reinsurance market conditions in aggregate remain solid (25% of look-through premiums) with attractive pricing dynamics combined with unchanged terms and conditions and attachment points. Guy Carpenter expects healthy reinsurer ROEs of 15%–16% for 2026 and 2027 which contemplates the impact of softer pricing at 1 January. We would expect our reinsurance-centric companies to outperform these industry averages.

Importantly, a disciplined reinsurance market helps underpin pricing discipline in the primary insurance markets. Reinsurance buyers will pay a little less for their protection in 2026 which is a net positive to the Fund overall given our bias to primary underwriters (60% of Fund look-through premiums).

Fund Activity

The Fund continues to be run with a low turnover and we did not change our overall positioning materially during the period. We sold Direct Line Insurance following an announced takeover by Aviva in December 2024. The proceeds were reinvested across existing portfolio holdings.

Market Outlook

A growing insurance market has never been a strong part of the Fund's investment case as success in this industry is driven by per-share value creation. That said, we have seen in recent years the non-life insurance industry becoming more of a GDP+ growth industry which ultimately presents increased opportunities for Fund holdings to deploy capital into the insurance markets over time. Recent figures from Swiss Re showed that the global insurance market grew 7.2% in 2024 (in nominal terms) to $7.8trn. The US is the largest market with a 45% share and is over 4x bigger than the second largest, China, with 10%. The US market grew 8.1% in 2024, well ahead of GDP, and is where the Fund is focused (we estimate US risk comprises around 60% of look-through premiums over time).

We live in the Age of Risk and as a result the ability to transfer risk continues to gain in importance among individuals, companies and governments. The risks we face are broad, everchanging and becoming more complex, expanding the opportunity set for specialty underwriters often at the expense of more Main Street insurers. This is exactly where we invest and therefore the long-term growth opportunities for specialty lines are expected to be even higher than industry averages over time.

Global Insurance Fund continued

Market Outlook continued

One area of significant growth is coming from the buildout of data centres. Insurance broker Aon recently commented that the estimated $5–10trn of investment in data centres by 2030 will require significant insurance capacity with the potential to generate cumulative premiums exceeding $100bn over the same period. This is a good example of when you have a growing area of economic activity (which investors love) there is almost always associated rising insurance demand (something investors tend to overlook).

Industry revenues are a function of the growing levels of risk in the world and the price charged per unit of risk. While the latter will fluctuate over time with changing market conditions, we believe we will continue to see rising demand for insurance for many years to come which means the industry's growth prospects have never looked better. In contrast, the longer-term outlook for many other industries continues to be complicated by factors including macroeconomic concerns, the impact of tariffs and AI. Against this backdrop we think the stability of long-term insurance growth should become increasingly recognised by investors.

Better industry growth than that seen in the past should be a tailwind for our companies and their returns. However it is important to remember that, our portfolio companies' performance does not necessarily require overall industry growth. This is because one of the secrets to compounding returns in insurance is staying within your circle of competence and not seeking premium growth for growth's sake, instead focusing on per-share growth in book value. Time and time again we have seen the best insurers right-size their balance sheets relative to the underwriting opportunity they see. By doing so they can continue to generate per-share growth almost irrespective of the market conditions they face. This is one of the key factors why the Fund has been able to compound at double-digit returns during a variety of financial markets, underwriting and macroeconomic environments over the past 27+ years.

In the end what drives long-term Fund performance is our companies' ability to compound book value per share and dividends at an attractive rate over time. Over the 27+ years of the Fund, we estimate this metric has compounded at 11% per annum which, as you would expect, is close to the Fund's performance over the same period.

We continue to expect mid-teens book value growth (15%+) for the foreseeable future based on current market short-term bond yields. We believe the Fund now offers a cash-on-cash return of more than 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of 8%.

Given the attractive valuations, it is no surprise we have seen a significant step up in share repurchase activity at our companies in recent quarters and we expect that to continue which will help further underpin future book value growth. With price to book multiples moving lower, we have also seen M&A re-emerge with Guy Carpenter estimating $40bn of global non-life insurance transactions in 2025, the highest level since 2018. Cross-border interest is rising, particularly from Asia-based acquirers, notably from Japan, who are looking to redeploy rising levels of domestic capital into overseas operations that provide earnings diversification.

Constructing a 30–35 stock diversified portfolio focused on specialty underwriters that can deliver double-digit book value per share growth over time remains core to our investment process. In the past three years our companies have delivered some of their strongest earnings in the Fund's history. The outlook for this excellent earnings power remains undiminished and we expect this will lead to attractive investor returns in the years ahead.

Global Insurance Team
Polar Capital LLP

January 2026

Global Technology Fund

Fund Performance

Over the calendar year, the Fund (Class I US Dollar Distribution Shares) delivered strong absolute returns of 53.6%, significantly outperforming its benchmark the Dow Jones Global Technology Net Total Return Index (W1TECN), which returned 28.7% (all figures in dollar terms). Relative performance was also pleasing with top decile returns across one, two, three, five and 10-year periods versus the Lipper Technology peer group.

Incredibly, it is just over three years since ChatGPT was first launched. During the first two years the artificial intelligence (AI) trade and Magnificent Seven (Mag7) stocks were perceived by investors to be intertwined. However, more recently they have begun to decouple as the AI race has become increasingly capital-intensive and more two-way AI debates have emerged. In 2024, Mag7 (67%) proved a good AI conduit but less so in 2025 with the group gaining 'only' 25%, lagging the broader technology sector with just Alphabet and NVIDIA delivering returns greater than global equities (MSCI All Country World Net Total Return Index 22%).

The Fund's diversified portfolio helped significantly in 2025 with returns largely generated by strong stock selection, underpinned by company growth and earnings upgrades (more than multiple expansion).

A broadening out of AI demand played to the strength of our team of 11 (since expanded to 12) dedicated technology/AI analysts and portfolio managers, relative to narrow markets of prior years. Of 63 Fund holdings at year-end, 49 delivered performance ahead of NVIDIA over the year and 52 outperformed the technology benchmark (five of 11 laggards were Mag7 stocks). This also reflects a deliberately more active approach to exiting underperforming stocks. Performance was robust across a range of AI-related holdings, with notable contributions from AI enablers (compute, networking, storage, optical components and memory), complemented by increased investment in the wider AI infrastructure ecosystem, including data centre power and cooling.

Relative performance benefited in 2025 from a meaningful underweight to the Mag7 group in aggregate and a notable reduction in software (<10% exposure), particularly to application software which we believe faces an existential threat from generative AI. Despite Mag7 headwinds, large-cap US technology stocks significantly outperformed their small and mid-cap peers, with the Russell 1000 Technology Index and Russell 2000 Technology Index returning 27% and 7%, respectively.

Performance also benefitted from being globally diversified with the Dow Jones World (ex US) Tech Index gaining 39%, significantly ahead of the US-focused NASDAQ 100 (21%) and its equal-weighted equivalent, which returned only 15%. Sector performance aligned well with the Fund's positioning – the Philadelphia Semiconductor Index (SOX) materially outperformed (43%), versus the NASDAQ Internet Index (QNET) and iShares Software (IGV), which returned 16% and 6%, respectively.

Importantly, returns were achieved with risk metrics in normal ranges. Average active position sizes remain below 2%, the top 10 positions average around 2% and Fund beta and active share remain firmly within historical ranges. The Fund's assets under management growth in 2025 came almost entirely from performance, with net flows turning mildly positive during the second half of the year.

Many factors have contributed to performance, but the overarching theme has been our AI focus. More than eight years ago we launched the dedicated Polar Capital Artificial Intelligence Fund and three years ago we introduced a new step in our investment process – an 'AI Lens' through which we evaluate the likely impact of AI progress on every technology subsector and potential holding. The team has also fully embraced AI internally with many models and AI tools across a range of use cases, from screening, research comparisons, results summaries and meeting preparation. As model performance has improved rapidly in the past six months so has the output from these tools, which has given us increased conviction and our own focus on the use of AI as a differentiator.

Our AI conviction reflects our view that we are in a very rare period of discontinuous technology progress, characterised by radical innovation where decades of change are condensed into much shorter periods which also makes them very difficult to model/forecast. In addition, AI capability has advanced sufficiently that it appears to be entering a more disruptive phase as it morphs from complement to substitute. This more 'normal' feature of new technology cycles is likely to continue to pressure the value of incumbency and helps explain our elevated portfolio turnover more recently.

It also likely explains why 2025 proved another disappointing year for active managers, despite waning Mag7 leadership. During the year, just 17% of managers in the Lipper Technology Peer group outperformed the Dow Jones Global Technology Index while only 21% of global managers beat their index, according to Baird. As a seasoned investor (and former colleague) said recently, there appears to be a "bubble in calling for a bubble", mostly from the majority who are not participating.

This feels highly analogous to the mid-1990s when premature concerns around 'irrational exuberance' (1996) and widespread scepticism about the internet cycle saw just 17% and 18% of active US funds outperform their benchmarks in 1997 and 1998, respectively.

Market Review

Compared to the MSCI All Country World Net Total Return Index, gaining +22.3%, the S&P 500 Index grew +17.9% while the DJ Euro Stoxx 600 Index significantly outperformed, up +36.8% (all returns in dollar terms). The trade-weighted US dollar fell -9.4%, its worst year since 2017, weakening against every other G10 currency as the Fed pivoted from a 'higher for longer' narrative towards delivering multiple interest rate cuts in H2. Meanwhile, gold returned +65%, its best year since 1979, in part due to dollar weakness itself, but also fears over government spending (debasement).

The year was defined by solid global growth, central bank rate cuts and growing optimism over the potential tailwinds from AI and more obviously upside to AI capex (capital expenditure) which materially contributed to US economic growth. The market's upward trajectory was punctuated by volatility around DeepSeek in late January and the early April Liberation Day tariff uncertainty, followed by a strong relief rally as reciprocal tariffs were paused.

Global Technology Fund continued

Market Review continued

Market conditions stabilised mid-year as Middle East tensions eased, inflation moderated and labour markets cooled, prompting the Federal Reserve to resume rate cuts. Late summer and autumn were marked by fluctuating rate expectations, a prolonged US government shutdown, pockets of credit stress and renewed tariff threats. Momentum stalled a little in Q4 although equities held up, supported by resilient earnings, easing inflation and supportive monetary policy as well as continued strength in AI-related capex. Encouragingly, most of the S&P 500 returns were driven by earnings per share (EPS) growth, while the forward price-to-earnings (P/E) multiple – although high versus history – ended the year at 22x, only marginally above where it began (21.5x).

Technology Review

After a volatile start to the calendar year navigating DeepSeek and Liberation Day tariff shocks, the technology market led the wider market rebound during 2025. While many of DeepSeek's innovations were hailed as 'impressive' by Western counterparts, there was considerable scepticism related to its training cost claims. Furthermore, DeepSeek R1 is a 'text only' model with a limited context window in contrast to other natively multimodal frontier models. Even DeepSeek's disruptive inference pricing soon came to be better understood as 'just' the acceleration of an existing path of rapidly declining inference costs. More importantly, the market was reassured by the fact that all hyperscalers raised capex following DeepSeek. Sam Altman, OpenAI's CEO, referenced GPUs 'melting' under overwhelming consumer demand for its new image generation capabilities.

Tariffs presented an incremental challenge to a more vulnerable AI narrative post-DeepSeek as technology production is skewed to Asian countries with high trade deficits with the US; sector-specific semiconductor tariffs brought further uncertainty. Semiconductors faced geopolitical headwinds throughout the fiscal year from Biden-era export controls (prohibited customers) and Diffusion Rules (which aimed to limit the amount of AI compute that can be shipped to specific countries – later abandoned by President Trump).

Despite this early volatility, the Dow Jones Global Technology Index returned 29% in 2025. The main driver of the technology sector's strong performance was accelerating hyperscaler investment in AI infrastructure and rapid AI adoption across both consumer and enterprise segments. Consensus expectations for 2026 capex increased from $314bn at the start of 2025 to $524bn at the end of the year, up 68%. Sovereign AI initiatives, particularly in the Middle East, also picked up notably. Echoing our long-held view that AI is best understood as the next general-purpose technology (GPT), NVIDIA's CEO Jensen Huang stated: "Countries around the world are recognising AI as essential infrastructure – just like electricity and the internet".

OpenAI made a series of very large multi-year compute commitments with third parties including Oracle ($250bn+), Microsoft ($250bn) and Amazon ($38bn). The company also made a series of huge first-party commitments including 10GW of compute from NVIDIA (alongside NVIDIA making a $100bn equity investment in OpenAI), 6GW from Advanced Micro Devices (AMD; in exchange for OpenAI receiving warrants covering 10% of AMD), and 10GW from ASIC[1] leader Broadcom. Nearer term, OpenAI has committed to roughly 30GW of first-party AI compute capacity over the next eight years, at a projected cost of $1.4trn.

Extraordinary compute commitments reflect widespread confidence in the continuation of scaling laws and the size of the potential market for AI. Elon Musk's xAI released Grok 4 which claimed to be "the smartest AI in the world", achieving record benchmark scores of 25.4% on Humanity's Last Exam and 44.4% in its multi-agent configuration.

OpenAI launched GPT-5, which was not a significantly larger model than GPT-4 but significantly reduced hallucination rates and put reasoning models – in our view the most important innovation of the past 18 months – in the hands of many more users. The AI talent war also heated up with Meta Platforms (Meta)'s investment in Scale AI resulting in founder Alexandr Wang joining to run its Superintelligence lab.

Positive AI infrastructure capex revisions reflected accelerating demand for AI services, with cloud providers showing revenue growth acceleration and extraordinary backlog growth. Despite significant increases in AI capacity, all hyperscalers remained capacity-constrained versus current AI demand. AI adoption metrics were equally striking: ChatGPT remained the world's most downloaded app for a second consecutive month in July and reached 800 million weekly active users in October, up from 500 million in March. OpenAI's commercial traction accelerated alongside usage growth and the company reportedly ended 2025 above $20bn in annualised revenue run rate, up from $13bn in August and $6bn in January. Annual recurring revenue (ARR) could be significantly higher with more compute capacity. Rival Anthropic approached an estimated $7bn ARR from $1.5bn at the start of the year, primarily from enterprise customers, and raised $13bn at a $183bn valuation in September.

AI progress and capex revisions saw AI infrastructure suppliers rewarded in public markets. Semiconductors were the largest beneficiary at the subsector level as the SOX Index returned 43% with NVIDIA returning 39%, becoming the first company to reach a $5trn market capitalisation. AMD led the pack (77%), buoyed by expectations for its next-generation Mi450 GPU (graphics processing unit[2]) and expanded OpenAI relationship. Broadcom (51%) was also strong on the back of its direct OpenAI deal, dominant position in networking chips and supplier to Alphabet's well-regarded TPU (tensor processing unit[3]) chips. TSMC returned 47% with its high-performance computing segment, largely AI chip fabrication, driving growth.

Stocks exposed to other aspects of the AI infrastructure buildout also thrived as hyperscalers navigated data centre power and space availability constraints. Networking stocks were pulled into the AI trade as a new AI compute architecture requires a new networking topology to drive performance and help solve power and other bottlenecks. Optical suppliers including Lumentum Holdings (up 339%), Coherent (95%) and Ciena (176%) delivered excellent returns. Suppliers of connectors, cables, componentry, power systems and cooling solutions to the data centre buildout also delivered strong returns.

1 Application-specific integrated circuit; circuits for specific applications or tasks, rather than general-purpose use.

2 An electronic circuit designed to process images and graphics on a computer.

3 A tensor operation is a mathematical calculation on multi-dimensional arrays of numbers, used by neural networks to learn patterns and make predictions.

Global Technology Fund continued

Technology Review continued

In the back half of the year, memory and storage providers showed stronger pricing power as AI-related demand for both surprised positively rendering acute supply shortages. Lack of clean room space and the conversion of capacity to high bandwidth memory (HBM) squeezed commodity memory supply and induced customers to seek longer-term agreements. Micron Technology (240%), SK Hynix (294%), Samsung Electronics (135%) and Sandisk (559%) led the AI trade. Hard disk drives (HDD) were also pulled into the trade as the most cost-effective solution for storing and retaining the massive volumes of training and inference data, with Seagate Technology (225%) and Western Digital (284%) delivering outstanding returns.

Software lagged on a relative basis with IGV (the iShares Expanded Tech-Software Sector ETF) returning 6%, although this was flattered by returns at perceived AI winners Palantir Technologies (135%) and AppLovin (108%) versus negative returns at SaaS (software as a service) stalwarts Salesforce.com (-20%), Workday (-17%), ServiceNow (-28%) and Adobe Systems (-21%). Concerns around the impact of the Department of Government Efficiency (DOGE) on federal spending bled into more fundamental concerns around application software being on the wrong side of the AI trade as model makers move up the stack, coding tools proliferate and seat-based models come under pressure. Early in August there was a material negative inflection in software sentiment as mildly disappointing earnings reports were punished heavily when concerns about the terminal value of SaaS businesses gained traction. Microsoft (16%) had a mixed period where an impressive reacceleration in its Azure revenue growth was offset by concerns around its incumbent application software business, growing capex intensity and the complexities of its evolving relationship with OpenAI.

Internet companies were volatile as advertising spending and e-commerce growth remained strong but significant upward capex revisions put pressure on free cashflow and AI narrative swings impacted sentiment. Alphabet (66%) initially suffered as traffic share loss and a deceleration in paid click growth highlighted the disruptive threat from ChatGPT, before rallying after a judge ruled on more lenient remedies than the Department of Justice (DoJ) had initially asked for, effectively removing the legal overhang on Google's Search business. Alphabet's AI narrative improved in tandem with the company's AI product release cadence including further integration of Gemini within Chrome and a successful video and image generation model, Nano Banana.

Meta (13%) delivered strong results but investors – perhaps still scarred by Reality Labs' losses – became increasingly concerned around the increase in spending on AI talent and compute without a leading foundation model or cloud business to monetise it. Amazon's lacklustre performance (5%) was linked to Amazon Web Services (AWS)'s growth as a proxy for its positioning in an AI-first world, which appeared lacklustre against Azure and Google Cloud. The retail business delivered strong results and the stock rallied on stronger Q3 AWS growth. Other leading internet platforms such as Spotify Technology (30%) and Netflix (5%) delivered underwhelming returns as they became caught up in concerns around consumer, market share saturation and greater terminal value risk in a world of AI-generated content. Apple (13%) was initially a lightning rod for the trade war given the company's high dependence on manufacturing and demand from China, but the favourable Alphabet DoJ outcome and solid start to the iPhone 17 cycle were better than feared as tariff concerns alleviated.

After a 'top-heavy' 2024, when index returns were dominated by the Mag7 stocks (67%), technology market leadership changed in 2025. Mag7 (25%) no longer proved the best conduit for AI as, excluding Nvidia (38%) and Alphabet (66%), the group trailed the sector. Concerns about the impact of higher AI investment on margins and uncertain paybacks led to more of a two-way debate, considering AI risks as well as potential rewards, on many Mag7 constituents.

Fund Activity

The Fund continued with its strongly pro-AI stance to start the year, adding further to our exposure to AI enablers and AI beneficiaries (MediaTek; Flex), taking total exposure close to 90%. We added back modestly to domestic China (which had been reduced to a minimum level towards the end of 2024) on new consumer stimulus measures and strong AI traction (Meituan Dianping; Alibaba Group Holding). The release of Chinese AI start-up DeepSeek's latest R1 model at the end of January caused a sharp selloff in US AI assets. The Fund suffered disproportionately due to its positioning, and we temporarily reduced our weighting to the group, particularly in networking-related stocks, while the team assessed the technical innovations and potential implications for our holdings. We were ultimately satisfied that this development supports our bullish AI thesis and we subsequently added back to our preferred assets. These were funded by exiting several holdings in the consumer, internet and software segments, where AI benefit has been more limited and/or where AI risks were higher (Zomato; Electronic Arts; Varonis Systems; Monday.com; MongoDB; Quanta Computer; Trade Desk; Datadog; AppLovin).

The reprieve from DeepSeek was short-lived, however, as the market resumed its downward trajectory in anticipation of the US administration's tariff announcements, culminating in a sharp selloff post-Liberation Day as plans announced by Trump were much worse than feared. The Fund was more insulated from this market-wide drawdown due to the OTM (out of the money) NASDAQ put options, which we capitalised on. We took the opportunity to further upgrade the portfolio, initiating positions in key AI enablers such as Vertiv Holdings, Siemens Energy, FOCI Fiber Optic Communication, Lumentum Holdings, Elite Material, Fujikura and Asia Vital Components as well as several other high-quality growth assets (CrowdStrike Holdings; SAP; DoorDash; MercadoLibre; Nintendo; Xiaomi; Uber Technologies; Reddit; Kuaishou Technology). Software was again the primary funding source (IBM; Samsara; Toast; Atlassian; Elastic; HubSpot; CommVault Systems; Nutanix), together with other stocks where fundamentals remained lacklustre or which may have benefitted from unsustainable tariff-related pull forward (Marvell Technology Group; Lotes; First Solar; Hoya; ARM Holdings; Advantest; E Ink Holdings; Zillow Group; Meituan Dianping; MediaTek).

In the second half of the year, we added some cyclical exposure through new positions in ASML Holding, Infineon Technologies, LAM Research and Seagate Technology and took advantage of a broadening opportunity set of AI enablers that now encompasses networking (Fujikura), storage (Western Digital), optical (Nitto Denko), memory (Sandisk) and hard disc drives, augmented by wider AI infrastructure including power and cooling. These companies benefited from AI capex strength and the increasingly power-intensive nature of AI-optimised servers and data centres.

Global Technology Fund continued

Fund Activity continued

In 2025, investors needed an active AI-first approach and to be much more selective as market leadership has transitioned from a top-heavy market, dominated by the largest companies, to one driven by AI. As such, the Fund has moved more materially underweight the Mag7 since the start of the year (from 31.5% Mag7 exposure to 24% at the end of the year), as market leadership has evolved from cap-weighted technology indices proving good conduits for general AI exposure. The Fund's position in Microsoft declined from 4.2% at the start of the year to 1.8% by year-end on concerns around the company's increasing capital intensity, the durability of its application software business and its evolving relationship with OpenAI. The Fund's Apple position also declined modestly from 2.8% to 2.2%.

Around the successful launch of Google's Gemini 3 model, we rebalanced our portfolio in favour of the Google/TPU supply chain while reducing our OpenAI/NVIDIA exposure. This was achieved via an increased Alphabet position to 8%–10% exposure at peak (half equity, the remainder via call options), up from 1-2% earlier in the year, and via related supply chain names. In terms of OpenAI exposure, we exited small holdings in both Oracle and SoftBank Group where we feel lingering concerns over funding may hold back these infrastructure partners for slightly longer.

The Fund also increased its underweight position in the software sector from 12% to 21% reflecting our non-consensus view that the sector is unlikely to prove a good conduit for AI progress. Fears of AI disruption and seat-based business model risks have raised terminal value questions for application software in particular. The Fund held its lowest absolute exposure to software (<10%) in more than a decade, down from >25% in mid-2022.

In terms of geographic exposure, the Fund's relative exposure versus the benchmark was increased in Asia (to 4.7%), Japan (1.4%) and Europe (1.1%) at the expense of US and Canada (-5.9%) and the Middle East and Africa (-2.7%) during the period. However, these shifts are better understood as the result of subsector reallocations: further reducing software (-13.7%) and media and entertainment (-7.5%) in favour of hardware and equipment (13.7%) and semiconductors (4%). As in prior periods – and consistent with our 'AI maximalist' approach – this continued reallocation reflects our long-held view, supported by sharply higher capex, that the AI cycle is fundamentally a hardware rather than a software cycle. Despite lower software and internet weightings (both predominantly US-centric), our overall US exposure declined less precipitously as we initiated new positions in hard drives, storage and power, and rebuilt our US semiconductor capital equipment exposure.

Our team of 11 undertook more than 1,000 company meetings during the year, which provided a constant flow of new data points we aimed to reflect quickly in the portfolio. As these changes attest, we remain highly active to ensure that our positioning stays on the right side of the AI trade. The market is evolving rapidly, both in terms of underlying technologies and the emergence of new potential bottlenecks that create incremental investment opportunities.

The introduction of an AI lens as part of our investment process more than two years ago has been a key enabler here. Our investments across power and networking illustrate this well, with old industries being reimagined as the world races to stand up AI infrastructure. At the same time, AI-driven disruption has spread beyond software into information services and other adjacent sectors. As a result, we have sharpened our focus on avoiding potential losers, something we view as critical at this stage in the cycle. In practice, this means we move quickly to reduce exposure where an AI bear case begins to emerge. This also explains our elevated portfolio turnover activity as we adjust to a rapidly changing landscape.

Hardware and equipment remain the Fund's biggest relative sector overweight at 11.7% (versus being 4% underweight a year earlier) driven by a continued portfolio shift towards AI enablers, broadening beyond the semiconductor supply chain. The Fund remains broadly overweight internet services (2.6%) as well as broadline retail (2.6%), despite the fact we exited positions including Spotify Technology and Netflix where ongoing AI progress had introduced new risks to the investment narrative. More recently, we shifted from an overweight to an underweight position in Meta as the company highlighted how its AI investment may come at the expense of margins.

Semiconductors' relative weight swung over the year (from flat to 2.8% before finishing -0.6%) primarily due to the NVIDIA weighting in the Fund's benchmark fluctuating, although the Fund's absolute sector weighting grew and remains high (36.3% versus 31.8% a year earlier).

The number of positions has declined from 68 at the end of 2024 to 65 at the end of 2025. The top 10 holdings accounted for 41.3% of the Fund as the year closed, lower by 4% than the year before, with notable differences in composition. Active share increased marginally from 61.6% to 62.5%, driven primarily by lower weightings in Apple, Microsoft and Alphabet. NVIDIA remained the top holding at 9.2% (from 8.6%), with Alphabet in second place at 5.6% (from 4.9%). TSMC's weighting increased to 5.3% (from 4.9%), while Broadcom decreased to 5% (from 5.5%).

New additions to the top 10 were Advanced Micro Devices at 3.6% (0.5% in 2024), LAM Research at 2.6% (0%), KLA at 2.4% (1.5%), Lumentum Holdings 2.3% (0%), Samsung Electronics 2.2% (0%), while Meta remained in the top 10 but with lower weightings and single-stock call options on Apple, Microsoft and Alphabet at year-end. Cloudflare (0.9%), Amazon (1.6%) and Shopify (1.6%) remain in the portfolio but are no longer in the top 10 holdings.

Market Outlook

The market remained volatile into year-end as investors weighed rising AI capex and financing concerns, compounded by perceptions that OpenAI's models have recently lagged peers such as Anthropic's Claude 4.5 and Google's Gemini 3.0, alongside the emergence of highly competitive models from China. In our view, such fluctuations are to be expected during the early stages of what we believe will be a durable and intensely competitive race for frontier-model leadership, not least because AI adoption and growth continue unabated – in three years we have gone from fewer than one million people using AI to well over one billion active users – a feat that took decades during the internet era.

Global Technology Fund continued

Market Outlook continued

In our view, 2026 will be a pivotal year for AI (and OpenAI). Model performance will continue to improve as new large language models (LLMs) trained on larger, more powerful hardware clusters are released. Everyone is waiting keenly for the next major OpenAI and xAI models, expected in 1Q26, which will be the first trained on NVIDIA's Blackwell architecture. Alphabet's Gemini 3 model success gives confidence that pre-training scaling laws remain intact and that larger coherent clusters of compute will bring more performant models. Benchmarks will be beaten, new approaches progressed and we remain hopeful that AI capabilities will continue to surprise to the upside. This should embolden leading AI labs to invest (even more) aggressively in the next generation of models and continue to support AI capex.

The speed of AI revenue growth so far has been extraordinary: OpenAI reached $10bn ARR less than three years after the launch of ChatGPT and Anthropic is on course to do the same in four years. This compares to eight years at Google and 10 years at Meta. OpenAI reportedly increased its revenue projections and now expects $100bn in 2028, up from $86bn previously. Peer Anthropic is projecting $40bn revenue in 2027 and $70bn in 2028. While the market is treating these forecasts with healthy scepticism, the direction and pace of current AI demand growth is unparalleled.

Perhaps most exciting is the potential for agentic AI to take off in 2026 as AI agents complete tasks previously the domain of humans, from booking a hotel to chasing an unpaid invoice. Agents should also benefit from a more mature tooling ecosystem and, as they start to execute more complex work, demand for inference tokens should grow very meaningfully. 'Work' will be increasingly unconstrained by the number of humans available or hours in the day as agents work autonomously on longer and ever more sophisticated tasks with the potential for significant productivity benefits.

A striking example of discontinuous technological progress came on the back of Anthropic's latest model, Claude 4.5, released in December 2025. To quote Jordi Visser at 22V Research: "Boris Cherny, the creator of Claude Code, provided concrete evidence that demolished any remaining scepticism about what had been achieved. Over a recent 30-day period, he reported that Claude Code using Opus 4.5 wrote 100% of his contributions to Claude Code itself", stating "coding is no longer the limiting factor; the bottleneck is execution and guidance." Soon afterwards, on 2 January, Janna Dogen, a principal engineer at Google who leads work on the Gemini API tweeted: "I'm not joking, and this isn't funny. We have been trying to build distributed agent orchestrators at Google since last year. There are various options. Not everyone is aligned. I gave Claude Code a description of the problem. It generated what we built last year in an hour." Igor Babushkin (co-founder of xAI) responded with a quote often attributed to Lenin: "There are decades where nothing happens, and there are weeks where decades happen." Elon Musk added simply: "We have entered the singularity."

We also agree with Visser's conclusion: "For investors, the implications are immediate and profound. First, the arrival of truly capable AI agents is no longer a 2027 or 2028 story. It's happening now. The timeline has collapsed. Second, the classic 'build versus buy' calculation that has governed enterprise software decisions for decades has been fundamentally altered."

We expect 2026 will see a flourishing of AI use cases across every sector, although the distribution will be extremely uneven between companies who can deliver (and compound) value by adopting AI and less successful peers who are left behind. Goldman Sachs estimates a 10%–30% EPS boost from full AI adoption to most S&P 500 sectors. Our experience in running the Polar Capital Artificial Intelligence Fund for the past eight years has given us a differentiated viewpoint in evaluating AI adoption and the pipeline of global equity candidates for that Fund has never been stronger. Equally, the list of previously popular well owned 'compounders' or 'quality growth stocks' that may be on the wrong side of AI is also growing rapidly. Navigating accelerating disruption likely requires a deep understanding of the capabilities of AI. It is no coincidence that disruption has accelerated concurrent with improvements in AI model performance, which suggests more widespread impact ahead.

Strong demand for AI infrastructure is likely to persist as better models find more valuable and sophisticated use cases. Infrastructure to train and serve AI models will remain supply constrained and with accelerating demand we expect leading labs and hyperscalers to remain compute-constrained through the year. There are already signs of this in hyperscaler backlogs, with c$1.2trn of backlog combined across AWS, Azure and Google Cloud, up from c$660bn at the end of 2024, and commentary that AI demand is accelerating at a faster pace than capacity can be added.

We agree with Goldman Sachs' assessment that "the AI spending boom does not look particularly large when appropriately benchmarked against investment cycles associated with other general purpose technologies". Bank of America expects hyperscaler capex by the Big Five to rise to $612bn in 2027 while combined operating cashflows to help cover this spending could reach $1.1trn by 2029. For context, Gartner forecasts total worldwide IT spending to grow 9.8% in 2026 to pass $6trn. Near term, data centre funding needs for 2026 can be funded from hyperscaler cashflows and investment grade bond markets: Alphabet, Microsoft, Amazon and Meta have c$700bn of additional capacity based on 1x net debt to 2026 EBITDA, $1.45trn based on 2x. Net debt issuance in the tech sector was c$145bn in 2025 (per JP Morgan) and only represents 6% of notional stock outstanding versus 12% for telcos in 2000.

Valuations are elevated but appear reasonable – and certainly not bubble-like – with the S&P information technology sector trading at c26x forward earnings (1.2x the S&P 500) and NASDAQ at c25x, in line with its seven-year average. Instead, most of the performance in recent years has been driven by strong fundamental growth rather than price/multiple expansion. Investors also appear to be highly sceptical about the return on AI investments and the durability of the AI trade, which is hard to reconcile with an irrational market bubble. Meanwhile OpenAI has reportedly held preliminary discussions to raise as much as $100bn at a valuation of c$750bn. A strong model release in 1Q26 would make a fundraising of this magnitude more likely and the combination would be a reassuring development.

Unlike previous booms, IPO markets have been subdued since 2021's enormous issuance, but we expect this will change. It is quite possible one of the leading AI labs will go public towards the end of next year, due to the quantum of capital required to train better models and, perhaps more importantly, run revenue-generating inference on them. More likely, however, there are several other companies at >$1bn ARR which are credible candidates for a public listing and may also encourage the next generation of AI-native companies to come to market sooner, especially since many are scaling to >$200m ARR faster than ever seen before.

Global Technology Fund continued

Market Outlook continued

Our constructive outlook on the tech sector in 2026 is primarily driven by our conviction in the AI story itself and is underpinned by strong earnings growth and several supportive impulses into next year – monetary policy, fiscal policy, fund flows and AI investment – which should help the market climb the 'wall of worry'. Our team has been travelling extensively and our company meetings and sell-side supply chain checks in December and early January concur. Management tone at investor conferences in US and Asia remains upbeat regarding 2026's prospects, generally more so than at the time of third quarter earnings, especially in areas like memory/storage and optical networking where supply remains constrained and demand is accelerating.

Commentary from the Consumer Electronics Show (CES) in Las Vegas in early January also remains highly supportive. In keynote presentations, AMD CEO Lisa Su called AI "the most important technology of the last 50 years" before claiming "we need to increase the world's compute capacity 100 times over the next few years". Meanwhile Jensen Huang stated demand is "skyrocketing", expressing confidence in the 2H26 ramp of its new Rubin (GB300) rack which is in "full production" and offers 3.5x better training and 5x better inference performance than the current Blackwell generation. Huang also identified data storage for AI as a completely unserved market that "will likely become the world's largest storage market" – in our view, this is yet another barometer of the scale of the discontinuous technology change ahead. Morgan Stanley subsequently noted that Huang's previous $500bn cumulative Blackwell and Rubin revenue target for 2025-26 combined has been increased on the back of management remarks. Others concur. "We are still in the opening miles of a marathon", according to Microsoft CEO Satya Nadella.

Bull markets do not typically end when the Fed is cutting rates, earnings are growing double digits and the world is breaking ground on the infrastructure for a transformative new technology. With AI advancing at extraordinary speed, we expect 2026 to be the year when the capabilities of these models become unmistakable and the impact of AI increasingly difficult for investors to ignore. Volatility should be expected; it is a normal feature of new technology cycles. The Fund continues to hold OTM NASDAQ put options to help ameliorate excess portfolio beta/downside volatility (versus global tech) that is inherent with our growth-centric and pro-AI investment style. However, it is important to note they are not to protect absolute returns and will have only modest impact during inevitable periods of AI angst.

Technology Team
Polar Capital LLP

January 2026

Healthcare Blue Chip Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 18.7% in 2025, outperforming its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which returned 14.7% (both figures in dollar terms).

Europe was comfortably the biggest positive contributor over the year, followed by the Middle East and Africa. US and Canada combined was the largest detractor, with Japan also a drag on performance.

In terms of market capitalisation, large-cap stocks (market cap $10-$100bn) were the primary driver of performance, with positive stock selection being key. Small-cap stocks (<$5bn) were also good contributors, with stock selection and allocation both positive. Mega-cap companies (>$100bn) were a drag on performance, with negative stock selection the challenge.

On a subsector basis, stock selection was positive in biotechnology and pharmaceuticals, while allocation was the driver behind managed healthcare's good performance. Healthcare equipment and facilities were the biggest drags on performance, with negative stock selection the challenge.

The biggest positive stock contributions on a relative basis came from Teva Pharmaceutical Industries (Teva), Exact Sciences and Fresenius SE.

Teva's strong performance in 2025 was driven by the market's ongoing enthusiasm for the company's branded product portfolio and its evolving pipeline, all supported by a stable base business. More specifically, Teva's blockbuster drug Austedo, for the treatment of tardive dyskinesia (a neurological condition causing involuntary, repetitive movements), appears to be on track to generate sales of more than $2.5bn in 2027. The company also has an exciting late-stage pipeline asset for the treatment of schizophrenia (olanzapine LAI).

The positive contribution from Exact Sciences came about in two phases. Phase one was strong commercial execution driven by the company's key colorectal cancer screening test, Cologuard, and phase two when Abbott Laboratories announced its intention to acquire the company for $23bn in late November 2025.

Fresenius SE's strong performance in 2025 was driven by consistently strong commercial and financial performance. A simplification strategy that has been in place for some time is now delivering positive earnings revisions and shoring up the balance sheet, giving the market greater confidence in a sustainably attractive return profile. All of this has driven an impressive rerating in the share's valuation.

The biggest relative detractors from performance were Johnson & Johnson, DexCom and AbbVie.

The Fund had no exposure to Johnson & Johnson in 2025, which was a drag on relative performance. The company was rewarded for delivering a steady stream of both positive revenue and earnings revisions coupled with encouraging pipeline news flow, especially in the fields of oncology and immunology.

US medical device company DexCom, with a focus on continuous glucose monitoring, had a challenging year in 2025 driven primarily by product safety concerns that appear to have been addressed, sub-par commercial execution and an overly optimistic outlook tone from management that left the market somewhat confused relative to consensus expectations.

AbbVie's negative contribution was driven by investment timing, with the Fund having no exposure during a period of strong performance. This was driven by consistent delivery from the company's key commercial assets, primarily autoimmune drugs Skyrizi and Rinvoq, which are forecast by the company to generate combined sales >$31bn by 2027, a figure that has been steadily rising.

Market Review

Global equity markets posted strong positive returns in 2025, but the year was very much one of two distinct halves. The year began in an orderly fashion, but sentiment deteriorated sharply in late February following President Donald Trump's announcement of sweeping tariffs on the majority of US trading partners. This led to a sharp market correction, with the S&P 500 experiencing a drawdown of nearly 19% from peak to trough. However, markets rebounded swiftly as tariff-related rhetoric began to ease, with most major equity indices reaching all-time highs by the end of June. From then on, equity markets continued to move higher, supported by a macroeconomic environment that proved broadly resilient and more accommodative monetary policies (for reference, the US Federal Reserve cut its benchmark rate by 125bps in 2025). The first half of the year was characterised by markets experiencing elevated levels of volatility.

As mentioned, despite tariff-induced turbulence, investor sentiment was generally 'risk-on', driven by enthusiasm for a nascent AI 'super-cycle' which benefitted sectors such as communication services, information technology, utilities and industrials. In contrast, less economically sensitive sectors, such as consumer staples and healthcare, or sectors exposed to specific risks (e.g. housing demand, consumer confidence) like real estate and consumer discretionary, underperformed.

Turning to healthcare, the sector delivered good returns but underperformed the broader market. Healthcare stocks materially struggled in the first nine months of the year, with a number of factors weighing heavily on the sector: from the appointment of Robert F Kennedy Jr as head of the Health and Human Services department, turmoil around funding for the National Institutes of Health, threats of tariffs on pharmaceutical products and medical devices, to fears that Trump will attempt to equalise global drug pricing using a 'most favoured nation' model. However, the metaphorical clouds began to dissipate towards the final quarter of the year, with the deal between the US administration and Pfizer serving as a catalyst for a substantial rally in the overall healthcare sector. The agreement with Pfizer, which grants some price concessions in the Medicaid and cash-pay channels and a commitment to invest in US manufacturing in exchange for tariff relief, was the first in a series of similar deals. Importantly, these deals were taken as a sign that there is willingness on both sides to negotiate in a way that preserves the sector's ability to invest in innovation and that the worst-case scenario of draconian cuts to drug prices was, at least for now, averted.

Healthcare Blue Chip Fund continued

Market Review continued

Looking closely at the subsectors, areas exposed to increased utilisation – patient volumes – outperformed, with the exception of healthcare equipment. Distributors performed extremely well, with their steady, defensive earnings profiles making them a key pick for investors seeking shelter in a stable, non-cyclical industry exposed to the utilisation theme and fairly immune to policy headwinds. Similarly, healthcare facilities, both in hospitals and surgery centres, were key beneficiaries of improved patient demand trends during the year. Pharmaceuticals and biotechnology also posted good returns, with the former benefitting from clarity around pricing and tariffs and the latter boosted by a falling interest rate environment and more appetite for M&A.

By contrast, managed care, healthcare equipment and supplies, and life science tools and services all struggled. The managed care subsector underperformed, as rising medical costs and policy disruptions put pressure on these companies' earnings power. The challenges facing the healthcare supplies subsector were more macroeconomic in nature, given the dominance of dental and ophthalmology stocks in the index, two areas affected by low consumer confidence. Life sciences tools and services faced a series of challenges, with the main ones being a decrease in research spending by the biopharma industry on the back of political uncertainty, poor economic growth in China and turmoil around the fundings for academic and government-sponsored research. Finally, healthcare equipment, after a stellar 2024, underperformed perhaps due to investors reconsidering the durability of the utilisation uptick on the face of stretched valuations.

Fund Activity

In terms of subsectors, compared to December 2024 the Fund continues to be overweight biotechnology and underweight pharmaceuticals, although to a lesser degree with both. We remain constructive on biotechnology given the subsector's better understanding of human biology, the pace of innovation and a new raft of commercialised assets focused on high unmet medical needs. We believe these attributes, alongside the possibility of M&A, should ultimately drive value creation for shareholders. The underweight stance in pharmaceuticals has closed materially over the past 12 months driven by stock-specific reasons and individual product stories.

Healthcare equipment and supplies were both overweights relative to the benchmark in December 2024 but are both now underweights with valuation and the potential for slowing top-line momentum being the key decision drivers. The other significant change is a much more constructive stance on healthcare services and on life sciences tools and services compared to 12 months ago. The services sector could benefit from upwards pressure on earnings driven by a more stable environment for healthcare insurance products while life sciences tools and services should benefit from a more buoyant drug development and R&D backdrop.

Market Outlook

The fundamentals of the healthcare industry remain strong, driven by an innovation engine that is bearing fruit, exciting new product cycles and elevated levels of demand for treatments and services. Of equal importance from an investment perspective, the gloom surrounding healthcare policy in the US is starting to dissipate, offering welcome relief.

With regards innovation, 2025 has seen some truly exciting scientific breakthroughs in areas of high unmet medical need such as cardiovascular disease, oncology and rare muscular diseases. Outside therapeutics, the medical devices industry continues to make progress with robotic surgery and equipment designed to remove blood clots, treat hypertension and monitor diseases such as diabetes and irregular heart rhythm. As mentioned above, the demand to access healthcare products and services remains buoyant, especially in emerging markets where government funding and support are offering protection to millions of people.

With policy fears in the US starting to ease and the key regulatory bodies such as the FDA functioning as normal, the outlook for healthcare investing feels much brighter now than it has for some time. Long may it continue.

Healthcare Team
Polar Capital LLP

January 2026

Healthcare Discovery Fund

Fund Performance

The balance of the year continued to be supportive for the healthcare sector and particularly so for the biotechnology subsector. Improving clarity in US drug pricing policy as well as a year of record M&A activity resulted in increasing recognition of solid fundamentals and occasionally an attractive haven for mounting angst among the AI-related crowd as we headed into the final quarter of the year. The macroeconomic background, despite the to and fro, settled into one of more normal economic growth with a bias to easing interest rate policy.

For the year, the Fund (Class I US Dollar Accumulation Shares) returned 22.5%, outperforming its benchmark, the MSCI World Small Health Care Total Return Index, which returned 19.3% (all figures in dollar terms).

There were a record number of M&A bids for portfolio holdings too, bringing our total since inception to 29, with eight of these in 2025 alone attesting to the banner M&A year for the healthcare sector.

Specific to our market-cap performance, small cap (>$1bn–5bn), large cap (>$10bn) and micro-cap (<$1bn) in that order were our best performers, with mid cap ($5-10bn) the greatest detractor by far, specifically in stock selection. North America led the regional outperformance, followed by Europe where Denmark cost us even better performance. Japan was also where we let the side down due to stock selection. Biotechnology was our best subsector performer, thanks to M&A, with healthcare equipment a very respectable second, with again M&A helping here too. In contrast, our detractors were healthcare technology and pharmaceuticals.

Bringing this further down to individual positions, Insmed was our best absolute and relative biotech performer by some measure, with iRhythm Technologies the same for healthcare equipment, the latter especially rewarding as it was one of our biggest detractors over 2024. We struggled over the year with Japanese company Medley and with our worst contributor RxSight, where we were wrong not to completely cut the position on the first signs of poor business and marketplace visibility instead of reducing our exposure.

Market Review

The healthcare sector finished the year better than it started, even more so from the early Spring tariff tantrum market lows. A 'Santa' equity market rally into the final stretch did not materialise although in retrospect, Christmas was pulled forward somewhat and perhaps left little in the tank to cap off the year. 2025 equity returns resulted from an improvement in fundamentals, both top down (macro) and bottom up (company sales; margins). The healthcare sector had a particularly strong performance in the second half of 2025, with smaller biopharma in front, up nearly 50%. Some clearing of the US healthcare policy clouds as the year progressed was a helpful reprieve for the sector as well as investor AI exuberance coming off the boil. M&A activity continued over December, which helped smaller biopharma companies fare better in a mostly directionless tide for the broader healthcare sector as the year finished.

Fund Activity

The majority of our M&A bids and sell transactions were in biopharma and to a large extent portfolio activity reflects that. We exited Bavarian Nordic, Blueprint Medicines, Y-mAbs Therapeutics, Merus, Avadel Pharmaceuticals, Avidity Biosciences and Insmed. We sought to recycle those funds into existing and new positions including Ionis Pharmaceuticals (mRNA-targeted medicines), REVOLUTION Medicine (oncology), Bridgebio Pharma (rare disease), Ascendis Pharma (endocrine), Enliven Therapeutics (hematology), Apogee Therapeutics (inflammation and immunology) and Hansa Biopharma (transplant medicine).

We also initially reduced then exited our position in Establishment Labs Holdings (healthcare supplies) as well as reducing our iRhythm Technologies (healthcare equipment) exposure and adding to positions down the market-cap scale in AxoGen (nerve protection and repair) and Ceribell (brain vital sign technology).

While we were significantly underweight life science tools and services for most of the year, we added to Repligen (bioprocessing) on weakness as well as adding new positions in contract manufacturing via Laboratorios Farmaceuticos Rovi and Ypsomed Holding. When Exact Sciences (diagnostic screening) received a bid from Abbott we used the proceeds to add to smaller companies working in the related screening area, Guardant Health (oncology), RadNet (cardiology, neurology and oncology diagnostic screening) and Adaptive Biotechnologies (haematology).

Market Outlook

While healthcare sentiment relative to this time last year has improved, the better start and finish to 2025 for the sector masks the Q2 market low in between and the challenging market conditions travelled.
No doubt the year ahead is likely to produce its own brand of market twists and turns; the top-down geopolitical concerns alone remain front and centre for most. Fund flows into the sector still have plenty of ground to recover though a short-term breather may be warranted and likely healthy.

The recent and rapid biopharma strength, as well as the US legislature looking to make an early January attempt to address any extension of healthcare subsidies (funding) as opposed to letting them expire or some other alternative policy, may keep investor interest in check shorter term. Over the fourth quarter, the healthcare sector benefitted from a favourable market rotation as technology investors climbed the 'wall of worry' considering the massive and ongoing AI investment spend while the commensurate demand has yet to materialise. These mega-cloud service providers' (hyperscalers) ability to generate free cashflow (FCF) is increasingly on the market's radar and although signs of systemic risk remain largely absent, FCF precipitously fell for nearly every hyperscaler over 2025. This somewhat undermined the prior and mostly unwavering investor confidence in AI, leading to flows on the move to other investment areas – in a word, rotation.

All in, and across sectors, there will likely be further improvement in market breadth ahead, with opportunities for stock-picking should there be a continued focus on earnings growth and fundamentals rather than chasing price movement. For the healthcare sector, solid fundamentals coupled with lower interest rates and a heady and competitive M&A environment has typically offered an attractive investment opportunity, more so when in a US midterm election year. Should this continue to be the case, we will be keen to take advantage of any nearer term pullback to add exposure and would encourage investors to do the same.

Healthcare Team
Polar Capital LLP

January 2026

Healthcare Opportunities Fund

Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 21.9% during 2025 versus 14.7% for its benchmark, the MSCI All Country World Daily Total Return Net Health Care Index. The MSCI All Country World Index returned 20.6% over the same period (all figures in dollar terms).

The healthcare sector underperformed in 2025 driven by US policy overhangs causing investors to flee the sector in the first half of the year. The second half of the year was much better as these overhangs gradually started to clear, pushing the price/earnings (P/E) multiple on the sector higher. There was a significant rebound in pharmaceutical stocks in reaction to agreements with the US administration around drug pricing. Small and mid-cap healthcare including biotech rallied from the lows in April, but the real strength came from July onwards as financial conditions started to ease.

In terms of attribution, from a market-cap perspective, allocation was a negative with the overweight positioning in small-cap stocks a positive, offset by the overweight in mid-cap companies. Stock selection was very positive driven by mid-caps and then large-cap holdings in order of size of impact. Currency was a big positive for relative performance with the significant underweight in the US driving this outcome.

Looking at geographical performance, allocation was negative, but stock selection was significantly stronger, particularly in Europe and Asia Pacific ex-Japan. Stock selection was a struggle in the US and Japan.

Finally for subsector attribution, allocation was very positive, but stock selection was negative. The overweight positioning in biotech and the underweight in managed care were the major drivers of the positive allocation effect. Stock selection was most positive in pharmaceuticals, healthcare services and biotechnology and negative in healthcare facilities, healthcare equipment and healthcare technology.

The top positive relative contributors to the Fund were Merus, Avidity Biosciences and the underweight in UnitedHealth Group.

Merus and Avidity Biosciences were significant contributors to the Fund, both rising on fundamentals, but ultimately the largest impact came from the announcements for both that would be acquired by Genmab and Novartis, respectively.

Having zero exposure to managed stocks including UnitedHealth Group was a significant positive for the Fund as the group was pressured in 2025 due to elevated cost trends.

The top relative detractors were Zealand Pharma, Medley and the underweight in Johnson & Johnson.

Zealand Pharma was weak due to a more bearish view of the obesity market by investors and the potential for increased competition impacting the company's progress.

Medley pulled back on downgraded guidance, with the healthcare recruitment business facing growth challenges in the short term.

The Fund did not hold Johnson & Johnson and the stock significantly outperformed due to a more positive long-term growth outlook given by the company at its Q2 results.

Market Review

Markets started 2025 very defensively due to spiking political volatility in the US under the new Trump administration. More negative pressure started to build in markets by mid-February as higher-beta stocks began to weaken, a warning sign of the action to come. Nervousness only increased in March as concerns built around potential action on tariffs which was initially dismissed by investors.

In April, the meltdown began in earnest with markets crashing as the reality dawned about the policies proposed by President Trump. The move lower became extreme with not just stocks being hurt. This led to the President backing off and the markets started to recover. From there, the performance generated over the rest of 2025 exceeded even the most bullish expectations, with another double-digit return for the S&P 500.

For the rest of the year, the market climbed a 'wall of worry' surrounding concerns over slowing economic growth, as well as potentially higher inflation driven by tariffs and employment. In truth, economic growth remained robust and inflation continued to fall away. However, employment was still a concern with some pointing to the potential impact of AI on the job market. The US Federal Reserve cut rates due to the employment numbers and the easing of financial conditions caused small and mid-cap stocks to do much better.

At the end of the year, investors became more concerned about the investment required with the rollout of AI – which caused a significant rotation in the market – with healthcare being one of the beneficiaries of this trade.

Healthcare started the year strongly with the emphasis on defensives benefitting pharmaceutical stocks the most. The wider healthcare sector also did well but this started to change in mid-February amid the risk aversion affecting the broader market, with small and mid-cap stocks suffering the most. This trend continued into the end of the first quarter. The collapse in April impacted the whole of the sector but from the lows most of healthcare started to rally, apart from the most defensive areas such as large pharma/biotech which suffered because of concerns about policy coming from the US administration. The damage to large pharma/biotech continued through the end of May.

By the summer, the extreme underperformance of healthcare stocks versus the market started to attract investors. In July, with the easing of financial conditions, small and mid-cap healthcare stocks, including biotech, began to rally. This was the beginning of a huge rally for this area of healthcare, with biotech in particular helped by clinical data news flow and a resurgence in M&A.

Large-cap healthcare, in particular pharma, started to rally later with significant moves higher on drug pricing agreements between the US administration and major drug companies, the first coming from Pfizer. This caused fresh interest in the sector from investors for the rest of the year, with November the standout month. The move was helped by rotation in the market away from the tech/AI trade, with the concerns increasing on the capital investment required for the buildout of AI. In December, there was profit-taking to finish out what had been an incredibly volatile 12 months.

Healthcare Opportunities Fund continued

Fund Activity

The year began with additions to positions in Medincell and Uniphar, based on growth prospects and attractive valuations. We first reduced and then sold the position in Max Healthcare Institute as the stock screened as expensive. We added a new position to the Fund through participation in the IPO of Asker Healthcare Group, a Swedish-based healthcare services company.

In April, we made a number of changes to the Fund with the extreme selloff creating plenty of attractive opportunities. We added new positions to the Fund on weakness in small and mid-cap stocks including Pacira Pharmaceuticals, Ascendis Pharma and Encompass Health. To fund these trades, we sold positions in Amvis Holdings, Intuitive Surgical and Establishment Labs Holdings. We also reduced the Fund's exposure to mega-cap pharma to zero through the sale of Novo Nordisk and Sanofi.

In the summer, we increased the holding in Enliven Therapeutics through a financing and took profits in Uniphar after a significant run. We increased the Fund's exposure to India with new positions in Torrent Pharmaceuticals and Apollo Hospitals Enterprise. We sold the holding in Globus Medical following a challenging set of results. Profits were taken in Dr Agarwal's Health Care, Innovent Biologics, Asker Healthcare Group, UCB and Swedish Orphan Biovitrum.

In the third quarter, we added new positions including RadNet and iRhythm Technologies. We sold the holding in Pacira Pharmaceuticals on reimbursement concerns. We further reduced, then sold, the holding in Swedish Orphan Biovitrum and increased those in Xenon Pharmaceuticals, Nuvalent and Avidity Biosciences, the latter through participation in a financing. New holdings added included Teva and Almirall. We sold the position in Merus after the company received a takeout offer from another biotech company. We also sold Integer Holdings due to concerns over near-term growth prospects.

In the fourth quarter, we added a new position in Ottobock SE at IPO. Through another financing, we increased the holding in Hansa Biopharma as well as increasing our positions in Encompass Health, Boston Scientific and Almirall. We sold holdings in Asahi Intecc, Avidity Biosciences and Avadel Pharmaceuticals, the latter two after they each received a takeout offer from larger companies.

Two new large-cap holdings, Eli Lilly and Chugai Pharmaceutical, were added to the Fund based on optimism around the potential launch of their oral GLP1. We increased positions in Hansa Biopharma, Ottobock SE, Enliven Therapeutics and Asker Healthcare Group while reducing the holding in Alivus Life Sciences (Alivus). To finish the year, we initiated a new position in Roche Holding following positive clinical data for a new drug in breast cancer and Olema Pharmaceuticals based on the company having a drug targeting the same mechanism. Other new holdings included Savara and Nephrocare Health Services. We increased the position in Torrent Pharmaceuticals. To fund the new positions, we reduced the holding in UCB and sold Alivus, Boston Scientific, Hikma Pharmaceuticals and Ascendis Pharma.

Market Outlook

Over the second half of 2025, the healthcare sector performed much better as key US policy overhangs started to lift, particularly around industry-specific tariffs and drug pricing concerns. This should prove to be a positive for 2026, as investors can focus once again on fundamentals and the growth potential of the sector. Valuation remains attractive across the board and exciting investment opportunities exist across all market caps, subsectors and geographies.

The vast array of new product opportunities both in development and being commercialised raises hopes of faster growth for pharma and biotech. M&A should remain a driver of returns as the pressure to consolidate continues for the industry. Emerging markets healthcare is the most attractive long-term opportunity and the exposure of the Fund to this is now significant.

The performance of the healthcare sector is obviously in part dependent on the macroeconomic outlook, with GDP growth, inflation and financial conditions the key determinants of where investors place their bets. Steady to easier financial conditions and tame inflation would be a positive for the multi-cap approach of the Fund in 2026, alongside all the other positive drivers outlined above.

Healthcare Team
Polar Capital LLP

January 2026

Japan Value Fund

Fund Performance

In 2025, the Fund (Class S Japanese Yen Shares) rose 35.0% versus a 25.5% increase in the benchmark, the TOPIX Total Return Index (both figures in yen terms).

The Fund outperformed the benchmark over the period, driven primarily by strong stock selection across both sectors and market capitalisations. Asset allocation also contributed positively, with the Fund benefiting from its overweight exposure to small and mid (SMID)-cap stocks. Large-cap companies, following several years of significant outperformance, modestly lagged SMID caps over the period, providing an additional tailwind to relative returns.

The largest contributors to relative performance were Ibiden and Solasto.

Ibiden delivered strong gains as investors rerated the business, reflecting the rapid growth of its relationship with NVIDIA. We initiated the position in 2024, when the share price was depressed by a cyclical trough in demand from its primary customer, Intel. At the time, we believed the weakness in the Intel-related business was obscuring the scale of the NVIDIA opportunity. We expected an eventual recovery in Intel volumes, alongside continued growth from NVIDIA, to support a meaningful improvement in earnings and drive the share price to new highs.

Solasto, a provider of services to Japan's public healthcare system, also contributed positively. The shares were supported by market speculation that the company could be subject to a near-term takeover approach, following reports that its parent, Daito Trust Construction, had begun actively exploring potential buyers. M&A, particularly involving listed subsidiaries, has been a core part of our strategy since the Fund launched in 2016. In 2025, corporate activity was a key driver of performance, with four successful takeout bids among portfolio holdings, one unsuccessful bid, one transaction still in progress, and Solasto benefiting from takeover speculation.

The largest detractors from relative performance were Japan Eyewear Holdings (Japan Eyewear) and SoftBank Group*.

Japan Eyewear was added to the portfolio in the first half of 2025 and has meaningful exposure to inbound tourism, particularly visitors from Southeast Asia. In the final quarter of 2025, Japan/China relations deteriorated following remarks by Prime Minister Sanae Takaichi on Taiwan, prompting a sharp response from Beijing that included official warnings discouraging travel to Japan. As a result, reports suggested a material decline in Chinese visitor numbers late in the year, which resulted in share price weakness for Japan Eyewear.

SoftBank Group* saw its share price rise sharply over 2025 as investors sought liquid, listed exposure to the AI theme. The company is well positioned in this area through its group company Arm and a Vision Fund portfolio that has increasingly tilted towards AI-related technologies. In addition, SoftBank Group has made a direct investment in OpenAI, disclosing that its aggregate ownership interest is approximately 11%, following the completion of multiple investment.

* Not held.

Market Review

In 2025, Japanese equities extended their strong run and ended the year at fresh highs, in yen terms. The TOPIX closed at a record 3,408.97, while the Nikkei 225 finished above 50,000 and rose 26% over the year. Performance was volatile, with the market selling off sharply in April following the announcement of President Trump's Liberation Day tariffs, before stabilising through the second quarter and rebounding into the second half as sentiment improved and several catalysts emerged.

Capital efficiency and corporate governance remained central drivers for both the market and the portfolio. Companies continued to respond to the Tokyo Stock Exchange's push for improved capital efficiency, with many using results season to provide clearer plans and targets. Shareholder returns remained elevated and corporate activity (including M&A and activism) stayed a prominent feature of the opportunity set.

The AI theme was an important driver of global equities and also supported a broad set of Japanese 'second-derivative' beneficiaries. Investor focus remained on stocks with exposure to semiconductor equipment, advanced components and the wider compute supply chain, contributing to sustained performance across Japan's technology-related sectors.

Monetary policy continued to evolve as the Bank of Japan (BoJ) maintained its normalisation process. The BoJ lifted the policy rate to around 0.5% in January and in March highlighted that inflation was running firmer than its internal expectations, supported by robust wage growth. It then moved beyond 'rate normalisation' towards 'balance sheet normalisation' by setting out a plan to reduce monthly Japanese government bond (JGB) purchases into March 2027, and the year concluded with a further hike in December to 0.75%. The Shunto wage round, which delivered a 5.25% increase, reinforced the view that Japan's wage/ price cycle was becoming more sustainable.

Politically, 2025 carried more noise than 2024. In July, the ruling coalition lost its upper house majority, increasing scrutiny on fiscal policy and reform delivery, and later in the year leadership changed with Takaichi becoming prime minister and the Liberal Democratic Party (LDP) forming a new coalition arrangement with Nippon Ishin. Markets largely treated the shift as supportive, in part due to expectations for additional economic measures. Approval ratings across the voter base have increased significantly following her election, which will have a positive effect on policy risk into 2026.

Japan Value Fund continued

Fund Activity

The portfolio strategy stayed disciplined and largely unchanged throughout 2025. New investments were made selectively, targeting situations where we believed the market was not fully recognising the strength of the underlying business, resulting in a gap between company quality and share price performance. Significant new purchases over the second half of the year (please refer to the Polar Capital Funds plc Interim Report 2025 for a discussion of significant first-half purchases) included:

Septeni Holdings (Septeni): we took a new position in Septeni, a leader in internet advertising in Japan, following a recent company visit. Cooperation between Septeni and industry giant Dentsu has expanded over time with the combination of Septeni's digital expertise and Dentsu's extensive client list proving a 'win-win' for both companies. We believe it makes strategic sense for Dentsu to take 100% control of Septeni in the future, compared to its current 52% stake, and expect the transaction to involve a significant premium to today's valuation levels.

Daiichikosho: we initiated a holding in Daiichikosho, the leading karaoke equipment manufacturer in Japan, because of its attractive valuation. The business has recovered fully from the pandemic-related disruption but valuations remain depressed given question marks over its future growth potential. The company plans to release its first major new product for over five years to reinvigorate demand this year. In our view, the risk/reward trade-off looks highly appealing at this point given low market expectations, the cashflow-generative nature of the business and the willingness of management to return cash to shareholders.

Nakanishi: we took a new position in Nakanishi, a global leader in dental instrument manufacturing, given the sharp derating of its valuation in recent years. Investors' unfavourable opinion of the acquisition of a US dental chair manufacturer and the risk of the impact from tariffs appear to be behind the slump in valuation. We understand the company will use the acquisition to increase market share for its core instruments business in the US and expect valuations will recover over the medium term.

Suzuki Motor: we chose to reinvest in Suzuki Motor as part of a wider shift in the portfolio's exposure to autos, effectively reversing changes made in April at the time of the market selloff after Liberation Day. The company has underperformed both the market and the sector since the market lows on a slowdown in momentum in its Indian business. We believe the business is still exceptionally well positioned in the long term, with a large potential growth opportunity in the Indian market and increasing success exporting vehicles from India. The shares currently trade at a discount to the value of the holding in Maruti Suzuki, effectively ascribing a negative value for the rest of the business.

Kuraray: we initiated a position in Kuraray, a leading speciality chemicals and materials manufacturer. The recent cyclical downturn created an attractive entry point, with long-term recovery in the more cyclical segments expected to track a rebound in consumer spending. In addition to this, the company's high quality activated carbon business is well positioned to benefit from new US legislation mandating its use in the treatment of drinking water, with further international adoption likely to provide a structural tailwind for earnings growth.

Seiko Epson: we initiated a position in Seiko Epson, a manufacturer of printing equipment. The shares have performed poorly since Liberation Day as investors assessed the potential impact of US tariffs on the company. Initially, management indicated that price increases would be introduced to offset the additional cost burden. However, they have since adopted a more cautious stance, opting to wait for competitors to raise prices first. We continue to expect price hikes to materialise, which should help offset the tariff impact once Hewlett-Packard, the market leader in the US, implements similar measures.

Orion Breweries: we participated in the IPO of Orion Breweries in September. The Okinawa-based brewery came to market at an attractive valuation, broadly comparable to established industry peers. However, we identified meaningful upside potential given our view that its overseas growth prospects were significantly higher, supported by its lower base.

Tekscend Photomask: we also took part in the IPO of Tekscend Photomask, a leading photomask (a key component in semiconductor fabrication) manufacturer, which was spun out of Toppan Printing. Valuations are reasonable given the medium-term growth potential and the company's technological edge.

Nidec: we took a new position in Nidec, a global manufacturer of electric motors, following a series of compliance issues at overseas subsidiaries which led the company to be unexpectedly removed from both the TOPIX and the Nikkei 225 indices. The scale of the overseas subsidiaries involved is relatively small and we feel forced selling by passive investors has provided an interesting buying opportunity from a medium-term perspective. Nidec has fallen more than 70% from its 2021 all-time high and spent much of the past decade trading on between 20–30x earnings versus the current multiple of 11x. We expect the company to take corrective action under its new management team once the third-party investigation is complete and believe it will return to the TOPIX Index in due course.

Intage Holdings (Intage): we initiated a new position in Intage, a leading market research company with a track record of steady growth and meaningful exposure to recurring revenues. We invested on recent share price weakness, driven by slightly softer near-term earnings. Over the longer term, we expect the business to continue delivering compounded growth. Intage is a listed subsidiary of the NTT Group, having been the subject of a tender offer by NTT DOCOMO in 2023 at ¥2,400 per share. The stock now trades materially below that level. We therefore see a high probability that the NTT Group will seek to acquire the remainder of the business over time.

The purchases have been funded by sales in Toyota Motor, Denso, JX Advanced Metals, Concordia Financial Group, Orion Breweries, Ines, Daiseki Eco Solution, Ibiden, GLOBERIDE, Canon Electronics, CMK and Dai-ichi Life Insurance.

Japan Value Fund continued

Market Outlook

Investors enjoyed strong returns in 2025, with most major asset classes performing well despite rising trade frictions and ongoing geopolitical tensions. The key driver was accelerating optimism around AI, with increased capital investment supporting growth expectations and broader investor confidence.

After several years of technology-led gains, markets enter 2026 with valuations elevated. However, performance has become increasingly concentrated in a small number of mega-cap technology stocks. As a result, while the sustainability of recent returns remains under scrutiny, many other areas of the market continue to trade at more attractive valuation levels.

In Japan, we expect the ongoing corporate reform to be a primary driver in 2026. We anticipate shareholder returns reaching record highs this year and again in the year ending March 2027. We also expect M&A activity to remain robust, with potential for further acceleration.

A meaningful contributor to performance this year has been M&A-related activity, with five takeouts in the Fund and a further two holdings subject to recent speculation around potential tender offers. We expect this theme to continue to develop through 2026 and beyond as corporate Japan looks to simplify complex listed subsidiary and affiliate structures.

An area of increasing interest for us is companies with excess cash holdings. This has long been a priority, but recent governance improvements, including the Tokyo Stock Exchange (TSE)'s focus on capital efficiency, have tended to emphasise capital management more broadly. More recently, both the TSE and the Japanese FSA have highlighted cash reserves as a structural issue for corporate Japan. We expect the Corporate Governance Code to be revised in summer 2026, the first revision in five years, with potential measures aimed more directly at addressing excess cash balances. If so, this would be supportive for the Fund's opportunity set.

Overall, our outlook for Japan remains constructive. While macro factors such as trade dynamics, FX levels and AI-related sentiment will influence near-term market direction, we see distinct, bottom-up drivers in Japan's corporate reform cycle that should continue to play an important role in stock-level outcomes.

Japan Team
Polar Capital LLP

January 2026

North American Fund

Fund Performance

The Fund (Class I US Dollar Distribution Shares) returned 10.7% during 2025, compared to 18.1% for its benchmark, the MSCI North America Net Total Return Index (both figures in dollar terms).

The Fund's performance in 2025 was driven primarily by the ongoing progress of the businesses we own. In simple terms, returns came from value creation, a combination of operational growth and the way those businesses returned or reinvested capital, rather than from any material change in their valuation multiple.

Coincidentally, given its tendency not to be linear in nature, this fundamental progression of the underlying businesses in the portfolio in aggregate was very close to the c11% rate of business compounding of the Fund since launch[1]. This is consistent with our expectation that the companies we invest in should, over time, be capable of generating double-digit returns through their core business activities. It is also better than we would have expected in the immediate aftermath of the Liberation Day tariffs, which at the time, appeared to present a genuine macroeconomic shock.

From a stock perspective, notable contributors to relative performance included McKesson, Interactive Brokers Group and Affiliated Managers Group.

Interactive Brokers Group, the provider of online brokerage services, continued its outstanding growth with the number of client accounts increasing over 30% during 2025. It also benefitted from buoyant financial market activity globally.

McKesson, the pharmaceutical distributor, delivered attractive business progression through a combination of volume growth, a more positive mix given faster growth in higher-margin speciality drugs and via share count reduction, which is an ongoing use of the company's attractive free cashflow generation.

Affiliated Managers Group, the fund manager holding company, started to see net inflows after enduring a long period of net outflows as its flagship AQR platform grew strongly, driven by demand for its tax loss harvesting products. With the company's private markets affiliates also seeing strong net flows, the earnings contribution shifted further away from traditional long-only equity. This, combined with a significant reduction in share count and a buoyant market backdrop, enabled it to deliver attractive and accelerating growth in cashflow per share. A rerating from a very low single-digit free cashflow multiple supplemented returns.

On the other side of the ledger, the largest detractors to relative performance were Constellation Software (Constellation), the software holding company, Fiserv and Fidelity National Information Services, providers of payments services and software to banks.

Constellation has continued to deliver the strong results we expect of it. However, the stock suffered a significant derating as investors grew concerned that its many software businesses might be vulnerable to AI disruption. This is possible, although we also think Constellation has the potential to be a beneficiary from AI. It has niche positions in small markets where specialist vertical knowledge and strong relationships with end users are key to providing optimal software functionality and ongoing product development. AI might enable it to lower software development costs allowing for higher margins and to offer more functionality to customers. Importantly, most of Constellation's stellar record of business compounding has come from buying small vertical software companies cheaply and improving them – we do not think this has changed and indeed it may be helped by AI concerns leading to a further compression in the valuations of acquisition targets. Overall, we would be surprised if the company does not continue to compound business value at an extremely attractive rate though we do realise it might not be able to counter broader AI disintermediation concerns any time soon.

Fiserv flipped from a well-loved company delivering consistent earnings growth to a mismanaged problem child in a relatively short space of time. We reduced the Fund's holding by around two thirds at the end of 2024 but we held onto a small position over the course of 2025 in the belief that the market was overly negative on its long-term prospects. However, the supposedly stable Financial Solutions segment showed an unexpectedly material downshift in growth over the summer and the new management team declared the company had been underinvesting for a prolonged period and needed to meaningfully increase spending following an internal review. We believe this is the correct course of action for the new team to take but it led us to question the magnitude of investment required over the medium term to get the company back on track, so we elected to sell the remaining position.

Fidelity National Information Services, a similar business to Fiserv, delivered much better operational performance but was weak because of slightly underwhelming results relative to expectations and an industry-wide derating.

Market Review

AI was undoubtedly the all-consuming theme of 2025 – arguably far more so than the Liberation Day tariffs, although they certainly dominated the investor psyche in the first half of the year. The percentage of the US stock market now being driven by the AI infrastructure buildout or demand for AI-related infrastructure grows by the day. According to JP Morgan, 30 stocks whose fundamentals are overtly driven by AI make up 45% of the S&P &P 500[2]. Investment in data centres is a small part of the economy but it is booming and having a positive impact on economic growth, though the actual level of impact is much debated. While such strong investment is to be welcomed, this polarisation is sucking the proverbial wind out of other areas of investment, with the index becoming ever more concentrated and returns driven by an ever-narrower subset of stocks.

On a rolling three-year basis, 80% of S&P constituents have now lagged the S&P 500 return – a feat not seen since early 2000.

1 Net of withholding taxes on dividends.

2 We do not fully agree with the composition of the list but would probably add other names not on the list so the number of stocks and percentage of S&P 500 seemsabout right to us. Please also note that this does not mean all these companies' fundamentals are driven by AI but it is fair to say their stock prices are being increasingly driven by either the growth of AI infrastructure or the market's assessment of their incremental AI prospects.

North American Fund continued

Market Review continued

It can be natural during such periods to think this is the norm and to lean into such a trend. It is not normal and at such junctures in the past – for instance at the turn of the century – there was a subsequent significant broadening of the market with material outperformance of equally weighted indices and small and mid-cap stocks versus the market-cap-weighted benchmark. After such periods, it then becomes embedded thinking that smaller companies have greater potential to outgrow large companies given the law of large numbers and at which point larger-cap stocks become relatively neglected. The point is there are cycles and we may well be near a trough in market breadth.

While we cannot know for certain when a potential broadening in the market may occur, we believe an approach that invests across the market-cap spectrum in companies capable of compounding underlying business value at a double-digit rate will perform strongly should such a broadening occur.

Fund Activity

Our new purchases over the year were diverse in terms of industry and return drivers. There is a lot more to the US than the Magnificent Seven and AI.

These businesses do not all reside in red hot sectors, with some of their activities seemingly mundane compared to the excitement of AI. However, they pass our strict fundamental qualitative checklist and we expect them to compound business value at a double-digit rate through a combination of operational growth and deployment of excess cashflow. Moreover, they were all purchased at attractive prices.

New purchases included Credit Acceptance, a niche auto loan lender with an outstanding record of reinvestment at very high rates of return across its cycle; International Petroleum, a Canadian oil and gas company with a tremendous record of value-accreting capital allocation on the cusp of completing a major project that should significantly increase its cashflow potential; AGCO, a well-run agricultural equipment manufacturer at the trough of its industry cycle, with both significant recovery potential and an opportunity to deliver attractive growth over a cycle through increasing technology content in its products as well as significant cashflow return; and Sysco, the world's leading food distributor, which is gaining share in a steadily growing industry and returning meaningful amounts of cash back to shareholders.

The Fund's composition remains very different to the benchmark with a small and mid-cap bias given the breadth of our universe. The active share at the end of 2025 was 83% meaning the overlap with the benchmark index was only 17%.

For a more detailed write up of the rationale of some of the key buys and sells, please see our quarterly commentaries on the Polar Capital website.

Market Outlook

The businesses in the Fund showed very healthy fundamental progression in 2025, contributing to a trend of attractive compounding since the Fund's inception. Their fundamentals and prospects are such that we expect this trend to continue over the long term and the business environment also makes us optimistic about shorter-term progress.

2025 was another year in which market concentration increased sharply, to record levels on some measures. This makes life relatively more difficult for multi-cap and active investors. Such dynamics continue a trend that started nearly a decade ago and has become increasingly pronounced over the past three years. It is difficult to predict exactly when this trend will reverse. However, there are reasons to believe it might and history would suggest the current trend is unlikely to continue for long. Any broadening of market dynamics would benefit the relative performance of the Fund.

While we have exposure to both AI and the Magnificent Seven, there is much more to the US market than those two themes. We remain very constructive on the business compounding potential of the Fund and continue to be enthused about competing opportunities on our 'subs bench'. We expect a double-digit return from the underlying business activities of the holdings in the Fund over time, whether AI exceeds, matches or fails to live up to investors' expectations. Given the attractive valuation of the portfolio, we believe this should result in positive returns for investors.

North American Team
Polar Capital LLP

January 2026

Smart Energy Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 45.2% during 2025, outperforming its benchmark, the MSCI All Country World Index Net Total Return Index, which returned 22.3% during the same period (both figures in dollar terms).

Particularly strong positive absolute contributions were delivered by the 'Energy efficiency' and the 'Energy transmission and distribution' clusters, with the 'Clean power generation' cluster also contributing positively. The 'Energy conversion and storage' cluster showed a negative performance contribution.

At an individual stock level, Lumentum Holdings, Siemens Energy, GE Vernova and Delta Electronics were the strongest absolute positive contributors. The biggest negative contributors were Silergy, Fluence Energy, ON Semiconductor and LG Energy Solution.

Market Review

Equity markets demonstrated resilience through the close of 2025, buoyed by the widespread expectation of continued interest rate reductions by central banks. Disinflationary trends have fostered this benign outlook. The anticipation of ongoing Federal Reserve (Fed) monetary easing drove precious metals' prices to new highs, while the US 10-year Treasury yield finished the year at 4.17%, down from 4.57% at the beginning of 2025.

Throughout, the Fund profited from holdings addressing the buildout of the electrical infrastructure as well as through technology enablers enhancing overall data-processing efficiency inside data centres. Adequate power supply and the most efficient use of each electron produced is becoming a significant bottleneck in the buildout of US data centres, which we expect to further accentuate in the year 2026 and beyond.

Fund Activity

The largest weight was maintained in the 'Energy efficiency' cluster with considerable exposure to the 'Energy efficiency of big data' sub-cluster, investing in companies offering solutions for efficient data centres and data processing in AI computing such as Lumentum Holdings and Vertiv Holdings.

We started a new position in Q4 in Coherent, and sold the position in Credo Technology Group Holding as well as the small remaining position in Lattice Semiconductor. We increased the portfolio weight to the 'Industrial' sub-sector. Several new positions in this sub-cluster were added in companies expanding into the emerging humanoid robots space such as UBTech Robotics, Zhejiang Sanhua Intelligent Controls and Harmonic Drive Systems. Other new positions include Siemens AG, SAP and Panasonic. In this subcluster we sold nVent Electric, Keyence and Cognex and considerably reduced the exposure to the 'Buildings efficiencies' subcluster. New positions in this subcluster were Procore Technologies and TopBuild. We sold the positions in Lennox International, Carrier Global and Autodesk and kept the weight in the 'Transportation' subcluster relatively stable. We bought Amphenol, Johnson Electric Holdings and Alstom and slightly reduced the overall weight in electric vehicle (EV) manufacturers.

We increased exposure to the 'Power conversion' subcluster, pushing up positions in Monolithic Power Systems and STMicroelectronics and buying one in SG Micro. We slightly reduced the 'Energy storage' subcluster weight and sold Fluence Energy and EnerSys. In Q4 we initiated a holding in Eos Energy Enterprises.

We maintained our exposure to the 'Smart grid equipment supplier' subcluster, buying HD Hyundai Electric and Doosan Enerbility. We reduced electrical grid supplier Prysmian and sold the position in Nexans. The Fund cut its exposure to the 'Hydrogen infrastructure equipment' subcluster through reducing industrial gases companies. In the electric grid and hydrogen distribution sub-cluster, the Fund increased a position in Hydro One and initiated a holding in Elia Group.

We maintained our exposure to the 'Clean power generation' cluster at low levels, given the continuous difficult market environment. At the end of the year, we had one position in the 'Solar supply chain' subcluster, First Solar. We sold our position in Boralex in the 'Renewable power producers' subcluster.

Market Outlook

Propelled by the ongoing buildout of AI data centres and networking hardware, the US economy continues on a resilient path into 2026. With recent inflation figures showing signs of cooling despite tariff-related friction, the Fed is broadly expected to deliver further rate cuts this year which should remain a constructive tailwind for equity markets.

Going into 2026, we expect AI-driven data centres to become an increasingly important driver of electricity demand. The Fund maintains significant exposure to companies that improve data-processing efficiency and supply critical electrical infrastructure. As US data centres are expected to increase their share of total electricity consumption from around 4% in 2024 to 12%–16% by 2030, power availability and efficient management are emerging as key bottlenecks, accelerating the adoption of onsite power generation and driving demand for ancillary electrical equipment.

Beyond data centres, the Fund remains broadly invested in the 'electrification of everything' theme across transportation, buildings and industrial markets. Global energy storage capacity is expected to grow by more than 40% year-on-year in 2026, reinforcing its central role in energy transition while electric mobility continues to expand, led by China and a recovering European market alongside the rollout of robotaxis.

We also anticipate a gradual recovery in building and industrial electrification, including heat pumps and industrial automation. 2026 is expected to be the year when we will see the first major rollouts of humanoid robots which should benefit our holdings in this area.

Overall, we remain highly constructive on the core themes underpinning the Fund's investment strategy and continue to identify diversifying opportunities across the clean energy value chain. Our focus remains continues to be on segments with strong structural growth driven by global electrification, including clean power generation, smart grids and energy storage, power electronics, the electric vehicle ecosystem, humanoid robotics, electric heat pumps and energy-efficient Big Data infrastructure. In parallel, we have initiated started positions in the emerging humanoid robotics supply chain, targeting energy-efficient solution providers with attractive long-term growth potential.

Sustainable Thematic Equity Team
Polar Capital (Switzerland) AG

January 2026

Smart Mobility Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 40.1% in 2025, outperforming the broader MSCI All Country World Net Total Return Index, which returned 22.3% during the same period (in dollar terms).

Positive performance contributions came from all four of the Fund's investment clusters, namely 'Electric vehicle (EV) manufacturing', 'Autonomous driving', 'EV technologies' and 'Mobility Infrastructure'.

At an individual stock level, MP Materials, Delta Electronics, u-blox Holding and Lynas were the strongest absolute positive contributors. The strongest negative contributors were Silergy, ON Semiconductor, LG Energy Solution and Dassault Systèmes.

Market Review

Equity markets demonstrated resilience through the close of 2025, buoyed by the widespread expectation of continued interest rate reductions by central banks. Disinflationary trends have fostered this benign outlook. The anticipation of ongoing Federal Reserve (Fed) monetary easing drove precious metals' prices to new highs, while the US 10-year Treasury yield finished the year at 4.17%, down from 4.57% at the beginning of 2025.

The Fund invests in companies enabling the decarbonisation (through electrification) and automation of the transportation sector, with autonomous driving, robotaxis and humanoid robotics presenting compelling long-term growth drivers. The growth of EVs in 2025 worldwide was significantly driven by China, where EVs as a percentage of total cars sold reached 55%. The Chinese domestic auto market is the largest globally and the Chinese OEMs (original equipment manufacturers) are now fully dedicated to EVs, readying a surge of exports and overseas production expansion. Robotaxis on electric platforms are quickly ramping up operations in numerous cities in the US and China, as safety requirements are increasingly met.

Fund Activity

We increased the Fund's exposure to the 'Autonomous driving' cluster. In the 'Sensor technologies and AI' subcluster, we initiated new positions in UBTech Robotics, a developer and manufacturer of industrial humanoid robots and intelligent service robots; Aumovio, the spinoff of Continental's automotive business, focusing on braking systems, advanced driver assistance systems and safety solutions; TSMC, the dominant semiconductor manufacturer delivering foundry services for customers worldwide; and Horizon Robotics, a Chinese developer of advanced driver assisted systems (ADAS) and robotaxi-related initiatives.

We reduced the position in NVIDIA, the world's leading GPU manufacturer for AI data centres. In the 'Connectivity' subcluster, a moderate weight was maintained without major adjustments. In the 'Autonomous driving solution' subcluster, we increased the weight in Alphabet. Alphabet is a leading player in automotive software with its Android operating system and is also parent to the autonomous driving technology company Waymo, which operates robo-taxis in several cities.

We reduced our position in Aptiv.

The weight in the 'EV technologies' cluster was kept stable and remained the largest of the four investment clusters. In the 'Electric powertrain' subcluster, we bought Melexis, Amphenol, Monolithic Power Systems and Johnson Electric Holdings. We reduced positions in MP Materials and TE Connectivity. In the 'Batteries' subcluster, the largest holding at year-end was LG Energy Solution, a South Korean leading lithium-ion battery producer. We sold Panasonic and Samsung SDI.

We increased exposure to EV suppliers, with positions initiated in Shenzhen Inovance Technology and Zhejiang Sanhua Intelligent Controls. We sold the small remaining holding in BorgWarner. The overall exposure to EV manufacturers was reduced. We added a new position in this subcluster with KION Group, a leading supplier of material-handling equipment and warehouse automation solutions that integrate autonomous mobile robots and vehicles, and the internet of things-enabled devices in the industrial mobility sector.

In the 'Process equipment and software' subcluster, we sold the positions in Dassault Systèmes and Ansys.

Finally, the share of the 'Mobility infrastructure' cluster was slightly reduced. In the 'Green hydrogen and sustainable fuels' subcluster, we trimmed our exposure to industrial gases companies. In the 'Public transport and vehicle sharing' subcluster, we bought new positions in Alstom and Hitachi. Last, in the 'Smart grid and charging' subcluster, we increased the weight in ABB.

Market Outlook

Propelled by the ongoing buildout of AI data centres and networking hardware, the US economy continues on a resilient path into 2026. With recent inflation figures showing signs of cooling despite tariff-related friction, the Fed is broadly expected to deliver further rate cuts this year which should remain a constructive tailwind for equity markets.

Global EV growth in 2025 was led by China, reflecting the full commitment of Chinese OEMs to electrification and a growing push into exports and overseas production. As Chinese manufacturers expand globally, EV adoption in Europe and the rest of the world is expected to remain strong in 2026, supported by more affordable models and continued improvements in battery technology. Robotaxis are scaling rapidly in the US and China, with 2026 likely to see the first deployments in a major European city, and longer-term adoption driven by superior economics and safety compared to human drivers. The same year should also mark the first major rollouts of humanoid robots, as advances in AI and declining hardware costs enable broader use beyond industry and into services and households.

Smart Mobility Fund continued

Market Outlook continued

Overall, we remain very constructive on the Fund given the strong fundamentals of the smart mobility sector, with the entire transportation sector having engaged in an unprecedented transformation towards electrification and automation. We will continue to invest across the entire smart mobility value chain, seeking exposure to market segments like robotaxis, humanoid robots, sensor and data processing technologies for automated driving and humanoid robots, power semiconductors, batteries, EV manufacturers and suppliers, hydrogen and EV charging infrastructure and shared mobility solutions.

Sustainable Thematic Equity Fund

Polar Capital (Switzerland) AG

January 2026

UK Value Opportunities Fund

Fund Performance

The Fund (Class I GBP Accumulation Shares) returned 18.0% in 2025 compared to 23.9% for its benchmark, the FTSE All Share Total Return Index (both figures in sterling terms).

2025 as a whole was dominated by the outperformance of the mega-cap shares, a challenging backdrop for our multi-cap Fund. These companies markedly exceeded the performance of the FTSE 250 and FTSE Small-Cap indices, which returned 10% and 7%, respectively. With approximately 40% of the Fund invested in FTSE 100 constituents and the remainder allocated to small and mid (SMID)-cap indices, this allocation created a meaningful headwind relative to the FTSE All-Share Index, which has 87% of its weighting in the FTSE 100. The Fund delivered positive stock selection in the FTSE 100. Frustratingly this was not sufficient to overcome the severe headwind from allocation.

Domestic equities underperformed international equities both at the market level and within the Fund. Given the Fund is materially overweight domestic earners, this created another unhelpful headwind. This occurred despite sterling's strength relative to the dollar and was likely driven by political missteps that contributed to elevated inflation, weak consumer confidence and rising unemployment. Against this challenging backdrop, the Fund delivered positive stock selection, with its domestic holdings outperforming the domestic market and its international holdings outperforming their respective markets.

Valuation provided a tailwind with cheaper shares outperforming more expensive ones across the market-cap spectrum. In recent years, the outperformance of cheap valuations has been largely confined to large caps, so it is a positive development that this phenomenon is spreading to mid-cap companies as well.

There was no clear evidence of either cyclical or defensive styles outperforming across the market. Instead, performance was highly concentrated in financials, with materials, healthcare and utilities also delivering strong returns. By contrast, consumer-related sectors – consumer discretionary and consumer staples – were weak, alongside communication services and information technology. The Fund benefited from an overweight position in financials and an underweight exposure to energy, although this was partially offset by overweight positions in real estate and consumer discretionary.

At the stock level, the Fund generated positive selection within materials, driven primarily by SigmaRoc, while stock selection in communication services detracted from performance, led by Gamma Communications.

Our best performing shares by absolute contribution were SigmaRoc, NatWest Group, Standard Chartered, Alpha FX Group and Kier Group. Our worst were Gamma Communications, Hikma Pharmaceuticals, Breedon Group, 3i Group and Premier Foods.

Liberation Day was a defining moment in 2025. While a number of the effects have been unwound, the attractiveness of diversifiers from the US has if anything gathered pace. The UK has established an important position in this respect which is attracting international capital to its cause. While growth continues to power ahead in the US, the rest of the world has seen the consistent outperformance of value stocks. The case for UK value in combination has grown throughout 2025. The year has been characterised by some really powerful share price moves with a large number of the Fund's holdings up over 30%. This is important to highlight given the extreme, negative sentiment towards the UK stock market. Cheap shares delivering upgrades with solid balance sheets can make stellar returns in the UK in sharp contrast to the media narrative and we believe this bodes well for the year ahead.

Market Review

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

Valuation gave a clear picture over the year with cheaper shares outperforming more expensive ones. Cost of capital is a key driver of valuation and this remained elevated throughout the year, particularly in the UK. 2025 saw the marked impact of the Labour government's pursuit of higher business taxes, National Living Wage hikes and National Insurance increases. These led to higher realised inflation than most expected at the outset of the year and an increase in the differential between UK and US yields resulting in UK 10-year gilt yields ending the year broadly flat. While this is a disappointing outcome, UK 10-year gilt yields did not spike to crisis levels following the UK's November Budget as some had predicted. Looking ahead, the outlook for 2026 is more constructive given a broadly gilt-friendly Budget.

The outlook for profits is a mixed picture. The UK is likely to have delivered GDP growth in the top half of the G7, coming in ahead of France, Germany, Italy and Japan. That said, the growth outlook for 2026 was downgraded throughout the year as a consequence of higher taxes, lower consumer confidence and rising unemployment. However, as we will discuss further in our 'Market outlook' below, growth should accelerate in the second half of year as the impact of more rate cuts are felt. With respect to corporate earnings, international shares broadly saw more upgrades than domestic ones. Within the Fund, we focussed heavily on shares delivering improving returns on invested capital and earnings upgrades.

The premise of our financial safety check is that businesses with good amounts of retained cash and robust balance sheets are the best places to weather storms and seize opportunities whenever they present themselves. However, in the current context, it has taken on another advantage – those with better balance sheets can do more buybacks. This is important in the event that domestic flows remain negative because it creates a natural buyer and US investors continue to buy UK shares as they are attracted to buybacks. 2025 has been another year where those doing bigger buybacks have outperformed.

UK Value Opportunities Fund continued

Fund Activity

Over the year, the following companies that we describe as 'cheap value creators' were added to the Fund: Johnson Matthey, Keller Group, International Consolidated Airlines Group (IAG), Endeavour Mining, Aviva and M&G.

We exited the following as they hit our target prices and therefore no longer passed our first criterion of 'cheap valuations': Anglo American and Alpha FX Group (following a bid approach). We will always assess and reassess the portfolio to ensure it passes our investment criteria. As a result, we sold the following that failed our second criterion with reduced conviction in returns on invested capital: Man Group, Qinetiq Group, Berkeley Group Holdings, Breedon Group, easyJet, Hikma Pharmaceuticals, TBC Bank Group (formerly Bank of Georgia).

Market Outlook

Our outlook for the cost of capital is a positive one with the market pricing in just one and a half rate cuts next year, which feels unduly conservative. While the 2025 Budget was negative for growth, it was also bond-market friendly. The Chancellor raised the fiscal headroom, avoided the inflationary tax hikes of the year before, introduced a degree of deflationary measures and announced a National Living Wage hike that was lower than recent years. Inflation is forecast to drop to 2% this year. This, combined with lower growth exacerbated by higher taxes and higher cost of employment, should lead to both lower rates than anticipated in 2026 and also a lower terminal rate, which remains above 3.5%. As more rate cuts are priced in, this should be a beneficial backdrop for mid-cap stocks and more rate-sensitive parts of the market.

The outlook for growth is one of two halves, with the start of 2026 reflecting weak consumer confidence and rising unemployment. However, rate cuts should help growth in the second half of the year. The mortgage refinancing headwind has meaningfully suppressed UK growth for three years. This is set to end in 2026 and should boost UK spending. Importantly none of the shares that we own rely on a dramatic inflection in UK trading to justify the intrinsic value that we see and the vast majority of them are delivering upgrades in the current backdrop.

From a bottom-up perspective, we will continue to focus on cheap shares with improving returns on invested capital and strong balance sheets. It is important to highlight that despite the negative commentary around the UK, its stock market returns have been very strong in 2025. Many of the Fund's holdings have returned over 30%, suggesting that while sentiment is negative, there are meaningful returns to be made in an absolute and relative context. The UK is attracting capital from overseas and the role of diversifying away from the US is taking meaningful shape. Outside the US, value is consistently outperforming growth. The place for a UK value fund is looking increasingly clear.

Despite a strong 2025, the UK remains cheap in a relative and absolute context and we see more returns to be made. We see particular opportunity in areas of the UK market that can catalyse this rerating and this will be an area of particular focus in 2026. Our companies are either exposed to meaningful earnings upgrades, have world class long-term growth records, significant buybacks, cheap delivering mega-caps, restructuring potential or positive M&A opportunities.

UK Value Team
Polar Capital LLP

January 2026

Report of the Directors
For the financial year ended 31 December 2025

The Directors of Polar Capital Funds plc (the 'Company') have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2025 to the Shareholders.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (including amendments made by the Companies (Accounting) Act 2017, hereinafter 'Companies Act 2014') and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which: correctly explain and record the transactions of the Company; enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; enable the financial statements and Directors' report to comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the 'UCITS Regulations') and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the 'Central Bank UCITS Regulations'); and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, FundRock Management Company (Ireland) Limited (the 'Manager') has been appointed as the Company's UCITS management company, with overall responsibility for the administration of the Company and the management of its investments. The Manager has in turn appointed Polar Capital LLP and Polar Capital (Switzerland) AG (the 'Investment Managers') as investment managers of the Company's sub-funds and Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator') as administrator appointed for the purpose, among others, of maintaining adequate accounting records. Northern Trust Fiduciary Services (Ireland) Limited (the 'Depositary') has been appointed for the purpose of safeguarding the assets of the Company.

Basis of Presentation

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

Directors' Statement on Adequate Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by the appointment of the Administrator who employs personnel with appropriate expertise and provides adequate resources to the finance function. The accounting records of the Company are maintained by the Administrator at Georges Court, 54–62 Townsend Street, Dublin, D02 R156, Ireland.

Business Review, Future Developments and Key Performance Indicators

The Company is an open-ended investment company with variable capital and segregated liability between its sub-funds (each a 'Fund', or collectively the 'Funds'), organised under the laws of Ireland. The Company was incorporated on 28 September 2001.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

A detailed review of the Company's activities for the financial year ended 31 December 2025 is included in the Investment Manager's Reports.

The names and persons who served as Directors as at 31 December 2025 and their residency are set out in the Management and Administration section.

Report of the Directors continued
For the financial year ended 31 December 2025

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Fund and the operational risks associated with their management and administration. A detailed analysis of the relevant risks facing the Company is included in Note 10 of the Notes to the Financial Statements.

Directors' Interests in Shares of the Company

Other than as disclosed in Note 8 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with the Company by a management company or depositary to the Company, their respective delegates, and associated or group companies ('connected persons') must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that the Manager has arrangements (evidenced by written procedures) in place, to ensure that this obligation is applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with this obligation.

Distributions

Distributions declared for the financial year are as set out in Note 14 to the Financial Statements.

Corporate Governance Statement

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the 'Code') issued by Irish Funds. The Company is organised in such a way to meet all the provisions of the Code with one exception. All of the Directors are independent of the Investment Managers although the Code includes a recommendation that an investment manager have a representative on a fund board. The Directors have considered this requirement and in their opinion, the absence of a representative of the Investment Managers on the board of the Company does not impair the ability of the board to function fully independently, objectively and effectively in the best interests of investors.

Results

The business of the Company, Key Performance Indicators ('KPIs') and its future outlook are set out in detail in the Investment Managers' Reports. The results of operations for the financial year are set out in the Statement of Comprehensive Income.

Significant Events During the Financial Year

Events which were significant during the financial year are set out in Note 18.

Subsequent Events

Significant events since the financial year end date are detailed in Note 19.

Directors' Compliance Statement made in accordance with Section 225 of the Companies Act 2014

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the 'Relevant Obligations').

The Directors confirm that they have drawn up and adopted a Compliance Policy Statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Audit Committee

During the financial year ended 31 December 2025, the Company did not have an audit committee in place. The Board has decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Political Donations

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year 31 December 2025 (31 December 2024: Nil).

Research

Research fees payable at financial year-end were US$1,961,487 (31 December 2024: US$2,013,098).

Independent Auditor

Forvis Mazars was appointed as the auditor of the Company on 11 September 2024, in accordance with Section 380 of the Companies Act 2014, and have expressed their willingness to continue in office.

On behalf of the Board

David Hammond
Director

Karen Nolan
Director

16 April 2026

Report of the Depositary to the Shareholders

For the financial year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Polar Capital Funds plc (the 'Company'), provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2025 (the 'Annual Accounting Period'). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the 'Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54–62 Townsend Street
Dublin 2

16 April 2026

Independent Auditor's Report
to the members of Polar Capital Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Polar Capital Funds PLC, for the year ended 31 December 2025, which comprise the Statement of Financial Position, the Schedules of Investments, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and notes to the financial statements, including the summary of accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014, and International Financial Reporting Standards as adopted by the European Union ('IFRS'). The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ('the applicable Regulations').

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the applicable Regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion..

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Independent Auditor's Report continued
to the members of Polar Capital Funds plc

Opinions on other matters prescribed by the Companies Act 2014 continued

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 63, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy
for and on behalf of Forvis Mazars

Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

23 April 2026

Portfolio Statements
As at 31 December 2025

Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 2.05% (2024: 0.16%)		
	Ireland: 2.05% (2024: 0.16%)		
29,996,000	Northern Trust Global Funds – US Dollar Fund	29,996,000	2.05
	Total Ireland	29,996,000	2.05
	Total Investment Funds	29,996,000	2.05
	Equities: 97.08% (2024: 99.11%)		
	Communications: 13.39% (2024: 20.86%)		
1,408,500	Alibaba Group	25,841,048	1.76
114,943	Alphabet	35,977,159	2.45
151,896	Amazon.com	35,060,635	2.39
33,182	Carvana	14,003,468	0.95
93,012	Ciena Corporation	21,752,716	1.48
106,501	Credo Technology	15,324,429	1.05
1,011,658	Informa	12,028,860	0.82
11,862	Meta Platforms	7,829,988	0.53
39,868	Reddit	9,164,457	0.63
253,100	Tencent	19,477,985	1.33
	Total Communications	196,460,745	13.39
	Consumer Staples: 2.78% (2024: 3.24%)		
366,034	Walmart	40,779,848	2.78
	Total Consumer Staples	40,779,848	2.78
	Consumer, Cyclical: 3.90% (2024: 5.06%)		
134,200	Contemporary Amperex Technology Co Ltd	8,715,629	0.59
411,387	Delta Air Lines	28,550,258	1.95
3,359,636	Tesco	19,964,407	1.36
	Total Consumer, Cyclical	57,230,294	3.90

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.08% (2024: 99.11%) continued		
	Consumer, Non-cyclical: 3.65% (2024: 2.49%)		
28,828	EssilorLuxottica	9,138,017	0.62
28,785	HCA Healthcare	13,438,565	0.92
73,171	IQVIA	16,493,475	1.12
192,415	US Foods	14,492,698	0.99
	Total Consumer, Non-cyclical	53,562,755	3.65
	Energy: 1.66% (2024: Nil)		
533,694	Baker Hughes	24,304,425	1.66
	Total Energy	24,304,425	1.66
	Financial: 4.64% (2024: 6.35%)		
40,360	American Express	14,931,182	1.01
49,991	CBRE Group	8,038,053	0.55
88,860	Jones Lang LaSalle	29,898,724	2.04
786,838	Rocket Cos	15,233,184	1.04
	Total Financial	68,101,143	4.64
	Industrial: 30.95% (2024: 24.85%)		
527,700	Amada	6,234,970	0.42
22,899	Belimo	22,573,833	1.54
70,326	Caterpillar	40,287,656	2.75
62,126	Celestica	18,365,067	1.25
170,431	CH Robinson Worldwide	27,398,487	1.87
25,225	Comfort Systems USA	23,542,240	1.60
437,606	Corning	38,316,781	2.61
80,726	DISCO	24,808,264	1.69
402,200	Fuji/Aichi	9,342,628	0.64
136,320	Fujikura	15,167,443	1.03
80,900	Hoya	12,224,419	0.83
48,598	Huber + Suhner	8,882,285	0.61
312,600	Ibiden	13,423,781	0.92
254,632	Johnson Controls International	30,492,182	2.08
57,050	Primoris Services	7,082,187	0.48

Portfolio Statements continued
As at 31 December 2025

Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.08% (2024: 99.11%) continued		
	Industrial: 30.95% (2024: 24.85%) continued		
219,761	Prysmian	22,294,534	1.52
1,974,471	Rolls-Royce	30,541,269	2.08
295,213	Siemens Energy	41,744,238	2.85
847,782	TDK Corp	11,958,570	0.82
150,546	TTM Technologies	10,387,674	0.71
111,470	Vertiv Holdings	18,059,255	1.23
45,248	Watts Water Technologies	12,489,353	0.85
61,700	XPO	8,385,647	0.57
	Total Industrial	454,002,763	30.95
	Materials: 4.91% (2024: 1.76%)		
53,782	Ecolab	14,118,850	0.96
946,600	JX Advanced Metals	11,836,652	0.81
298,900	MEC Japan	9,725,286	0.67
219,400	Mitsui Kinzoku	24,684,162	1.68
489,000	Nitto Denko	11,589,748	0.79
	Total Materials	71,954,698	4.91
	Technology: 31.20% (2024: 34.50%)		
130,294	Advanced Micro Devices	27,903,763	1.90
14,249	AppLovin	9,601,261	0.66
275,000	Asia Vital Components	13,215,894	0.90
129,594	Cloudflare	25,549,457	1.74
42,986	Crowdstrike	20,150,117	1.37
102,750	eMemory Technology	5,657,373	0.39
88,000	Hon Precision	9,592,464	0.65
250,487	Intel	9,242,970	0.63
20,201	KLA Corp	24,545,831	1.67
509,200	Kokusai Electric	17,850,994	1.22
249,618	Lam Research	42,729,609	2.91
112,774	Micron Technology	32,186,827	2.20
58,312	Microsoft	28,200,850	1.92

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.08% (2024: 99.11%) continued		
	Technology: 31.20% (2024: 34.50%) continued		
427,282	NVIDIA	79,688,093	5.43
467,618	Samsung Electronics	38,920,828	2.65
66,365	Sandisk	15,753,724	1.07
103,715	Seagate Technology	28,562,074	1.95
18,705	SK Hynix	8,452,990	0.58
404,000	Taiwan Semiconductor Manufacturing	19,929,664	1.36
	Total Technology	457,734,783	31.20
	Total Equities	1,424,131,454	97.08
	Total Transferable Securities	1,454,127,454	99.13

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 12,061,043	SGD 15,555,802	0.7753	30/01/2026	56,271	–
USD 1,539	SGD 1,984	0.7757	30/01/2026	6	–
USD 1,020	SGD 1,315	0.7753	30/01/2026	5	–
USD 1,173	EUR 1,000	1.1728	30/01/2026	3	–
Total unrealised gain on forward foreign currency contracts				56,285	–
Total Financial Assets at fair value through profit or loss				1,454,183,739	99.13

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 390,280	SGD 500,492	0.7798	30/01/2026	(418)	–
USD 774	SGD 992	0.7807	30/01/2026	(2)	–
SGD 27	USD 21	0.7774	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(420)	–
Total Financial Liabilities at fair value through profit or loss				(420)	–

Portfolio Statements continued
As at 31 December 2025

Artificial Intelligence Fund continued

		Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 1,207,206,574)	1,454,183,319	99.13
	Cash at Bank	5,095,640	0.35
	Other Net Assets	7,736,555	0.52
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,467,015,514	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.70	99.07
Other assets	1.30	0.93
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.80% (2024: 99.81%)		
	Australia: 1.55% (2024: 3.72%)		
620,591	Paladin Energy	3,968,736	0.80
648,441	Silex Systems	3,731,723	0.75
	Total Australia	7,700,459	1.55
	Cayman Islands: 20.84% (2024: 15.95%)		
50,540	Alibaba ADR	7,408,153	1.49
955,900	Alibaba Group	17,537,421	3.52
1,036,054	DiDi Global	5,470,365	1.10
33,055	Futu Holdings	5,427,962	1.09
1,735,008	Grab	8,657,690	1.74
61,793	Pinduoduo	7,006,708	1.40
64,064	Sea ADR	8,172,644	1.64
517,499	Tencent	39,825,516	7.99
557,235	WuXI XDC Cayman	4,349,204	0.87
	Total Cayman Islands	103,855,663	20.84
	Hong Kong: 5.53% (2024: 4.68%)		
1,502,134	AIA	15,419,863	3.10
231,592	Hong Kong Exchanges & Clearing	12,127,822	2.43
	Total Hong Kong	27,547,685	5.53
	India: 17.25% (2024: 22.96%)		
514,957	360 ONE WAM	6,818,012	1.37
265,428	Action Construction Equipment	2,795,606	0.56
429,021	Bharti Airtel	10,050,653	2.02
516,835	ICICI Bank	7,722,100	1.55
186,045	Kotak Mahindra Bank	4,556,146	0.91
549,441	LandMark Cars	2,885,991	0.58
483,512	Max Financial Services	8,993,555	1.80
575,631	Phoenix Mills	11,870,707	2.38
323,848	Prestige Estates Projects	5,746,287	1.15
1,011,153	Reliance Industries – Restricted	17,667,170	3.55
749,821	Sunteck Realty	3,304,057	0.66
1,155,010	Zomato	3,573,127	0.72
	Total India	85,983,411	17.25

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.80% (2024: 99.81%) continued		
	Indonesia: Nil (2024: 2.71%)	–	–
	Japan: Nil (2024: 0.75%)	–	–
	Luxembourg: Nil (2024: 1.11%)	–	–
	Mauritius: 0.92% (2024: 2.63%)		
56,065	MakeMyTrip	4,604,058	0.92
	Total Mauritius	4,604,058	0.92
	People's Republic of China: 13.09% (2024: 9.17%)		
158,999	Advanced Micro-Fabrication Equipment	6,212,395	1.25
174,225	Contemporary Amperex Technology Co Ltd	9,167,096	1.84
267,986	Jiangsu Hengli Hydraulic	4,219,850	0.85
540,849	Jiangsu Hengrui Pharmaceuticals	4,615,846	0.93
1,103,960	Ping An Insurance	9,240,444	1.85
823,869	Shenzhen Inovance Technology	8,891,475	1.78
841,590	Sunresin New Materials	7,445,352	1.49
85,168	Trip.com	6,124,431	1.23
1,850,290	Xiaomi	9,342,378	1.87
	Total People's Republic of China	65,259,267	13.09
	Philippines: 0.92% (2024: Nil)		
474,675	International Container Terminal Services	4,574,695	0.92
	Total Philippines	4,574,695	0.92
	Republic of South Korea: 16.50% (2024: 8.19%)		
62,493	Daejoo Electronic Materials	2,754,716	0.55
193,938	HPSP	4,510,030	0.91
49,452	Jusung Engineering	950,901	0.19
71,155	Kia	6,016,229	1.21
32,522	Naver	5,474,704	1.10
62,476	Samsung C&T	10,387,006	2.08
404,506	Samsung Electronics	33,667,883	6.76
40,834	SK Hynix	18,453,323	3.70
	Total Republic of South Korea	82,214,792	16.50
	Sri Lanka: Nil (2024: 0.94%)	–	–

Portfolio Statements continued
As at 31 December 2025

Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.80% (2024: 99.81%) continued		
	Taiwan: 19.11% (2024: 21.86%)		
993,727	ASE Technology	7,922,491	1.59
21,527	Aspeed Technology	4,974,014	1.00
237,725	Chroma ATE	5,863,588	1.18
218,549	Delta Electronics	6,698,260	1.34
730,553	E Ink	4,603,666	0.92
90,110	eMemory Technology	4,961,420	1.00
382,085	FOCI Fiber Optic Communications	5,563,371	1.12
1,008,707	Taiwan Semiconductor Manufacturing	49,760,375	9.98
701,385	Unimicron Technology	4,910,956	0.98
	Total Taiwan	95,258,141	19.11
	Vietnam: 4.09% (2024: 5.14%)		
859,755	FPT	3,131,731	0.63
2,697,027	Mobile World Investment	9,065,292	1.82
6,162,665	Vietnam Technological & Commercial Joint Stock Bank	8,177,833	1.64
	Total Vietnam	20,374,856	4.09
	Total Equities	497,373,027	99.80
	Rights: 0.01% (2024: Nil)		
	Taiwan: 0.01% (2024: Nil)		
23,521	Unimicron Technology Rights	77,853	0.01
	Total Taiwan	77,853	0.01
	Total Rights	77,853	0.01
	Total Transferable Securities	497,450,880	99.81
	Total Financial Assets at fair value through profit or loss	497,450,880	99.81

		Fair Value US$	% of Net Assets
	Total Value of Investments (Cost: US$ 392,105,172)	497,450,880	99.81
	Cash at Bank	5,147,110	1.03
	Other Net Liabilities	(4,222,139)	(0.84)
	Net Assets Attributable to Holders of Redeemable Participating Shares	498,375,851	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.40	99.08
Other assets	1.60	0.92
	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 31 December 2025

Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 2.47% (2024: 0.97%)		
	Ireland: 2.47% (2024: 0.97%)		
68,916,000	Northern Trust Global Funds – US Dollar Fund	68,916,000	2.47
	Total Ireland	68,916,000	2.47
	Total Investment Funds	68,916,000	2.47
	Equities: 98.07% (2024: 99.07%)		
	Biotechnology: 1.54% (2024: Nil)		
100,000	Monopar Therapeutics	6,530,000	0.24
1,000,000	Zenas Biopharma	36,310,000	1.30
	Total Biotechnology	42,840,000	1.54
	Diagnostic Kits: 0.13% (2024: 0.18%)		
45,000,000	C4X Discovery	3,631,635	0.13
	Total Diagnostic Kits	3,631,635	0.13
	Health Care: 9.40% (2024: 0.04%)		
1,225,000	Bridgebio Pharma	93,700,250	3.36
950,000	Dianthus Therapeutics	39,149,500	1.41
1,200,000	Dyne Therapeutics	23,472,000	0.84
1,080,723	Engenes	9,758,929	0.35
1,890,000	Inventiva	8,788,500	0.32
1,325,000	Mineralys Therapeutics	48,084,250	1.73
475,000	Oric Pharmaceuticals	3,885,500	0.14
225,000	Pharvaris	6,243,750	0.22
950,000	Rapport Therapeutics	28,823,000	1.03
	Total Health Care	261,905,679	9.40
	Medical Products: 6.09% (2024: 4.60%)		
1,120,000	Rhythm Pharmaceuticals	119,884,800	4.30
1,075,000	Soleno Therapeutics	49,772,500	1.79
	Total Medical Products	169,657,300	6.09

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.07% (2024: 99.07%) continued		
	Medical-Biomedical/Gene: 54.24% (2024: 67.26%)		
227,500	Alnylam Pharmaceuticals	90,465,375	3.25
3,500,000	Apellis Pharmaceuticals	87,920,000	3.15
475,000	Apogee Therapeutics	35,853,000	1.29
5,250,000	Arcutis Biotherapeutics	152,460,000	5.47
170,000	Argenx	143,113,794	5.14
950,000	Celldex Therapeutics	25,802,000	0.93
750,000	Immunome	16,110,000	0.58
325,000	Insmed	56,563,000	2.03
3,505,058	Inventiva SA	16,239,655	0.58
1,075,000	Ionis Pharmaceuticals	85,043,250	3.05
190,000	Kymera Therapeutics	14,783,900	0.53
3,019,792	Lundbeck	20,494,091	0.73
2,625,000	NewAmsterdam Pharma	92,085,000	3.30
725,000	Nuvalent	72,927,750	2.62
925,000	Oruka Therapeutics	28,036,750	1.01
170,000	Regeneron Pharmaceuticals	131,217,900	4.71
1,900,000	Revolution Medicines	151,335,000	5.43
1,775,000	Roivant Sciences	38,517,500	1.38
1,250,000	Scholar Rock Holdings	55,062,500	1.98
1,425,000	Swedish Orphan Biovitrum	51,442,704	1.85
7,500,000	Taysha Gene Therapies	41,250,000	1.48
525,000	Ultragenyx Pharmaceutical	12,075,000	0.43
3,707,049	Verastem	28,618,418	1.03
1,425,000	Xenon Pharmaceuticals	63,868,500	2.29
	Total Medical-Biomedical/Gene	1,511,285,087	54.24

Portfolio Statements continued
As at 31 December 2025

Biotechnology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.07% (2024: 99.07%) continued		
	Medical-Drugs: 26.67% (2024: 24.92%)		
350,000	Ascendis Pharma	74,634,000	2.68
500,000	AstraZeneca	92,741,208	3.33
950,000	Cytokinetics	60,363,000	2.17
675,000	Enliven Therapeutics	10,395,000	0.37
255,000	Madrigal Pharmaceuticals	148,496,700	5.33
750,000	Mirum Pharmaceuticals	59,242,500	2.12
700,000	Spyre Therapeutics	22,932,000	0.82
1,200,000	Stoke Therapeutics	38,088,000	1.37
415,000	UCB	116,292,877	4.17
1,250,000	Vaxcyte	57,675,000	2.07
850,000	Zealand Pharma	62,337,254	2.24
	Total Medical-Drugs	743,197,539	26.67
	Therapeutics: Nil (2024: 2.07%)	–	–
	Total Equities	2,732,517,240	98.07
	Total Transferable Securities	2,801,433,240	100.54
	Open Forward Currency Contracts: 0.02% (2024: Nil)		

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 73,601,830	GBP 55,084,882	1.3362	30/01/2026	487,600	0.02
USD 7,256,932	EUR 6,187,466	1.1728	30/01/2026	18,889	–
USD 26,503	GBP 19,837	1.3361	30/01/2026	177	–
GBP 7,457	USD 10,072	1.3507	30/01/2026	42	–
USD 487	GBP 365	1.3361	30/01/2026	3	–
GBP 68	USD 92	1.3506	30/01/2026	1	–
USD 81	GBP 61	1.3393	30/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				506,712	0.02
Total Financial Assets at fair value through profit or loss				2,801,939,952	100.56

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 2,813,814	USD 3,758,734	1.3358	30/01/2026	(25,858)	–
EUR 314,175	USD 368,637	1.1733	30/01/2026	(801)	–
USD 23,880	GBP 17,724	1.3474	30/01/2026	(42)	–
USD 14,974	GBP 11,106	1.3483	30/01/2026	(37)	–
USD 1,800	GBP 1,338	1.3454	30/01/2026	(1)	–
USD 113	GBP 84	1.3483	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(26,739)	–
Total Financial Liabilities at fair value through profit or loss				(26,739)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 1,960,010,262)	2,801,913,213	100.56
Cash at Bank	2,750,302	0.10
Other Net Liabilities	(18,263,762)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,786,399,753	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.17	98.88
OTC Financial derivative instruments	0.02	–
Other assets	0.81	1.12
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.21% (2024: 98.67%)		
	Communications: 30.19% (2024: 24.56%)		
2,940	Alibaba ADR	430,945	2.67
60,500	Alibaba Group	1,109,963	6.88
19,460	Meituan Dianping	258,267	1.60
8,962	NetEase	247,093	1.53
10,392	Prosus	645,028	3.99
20,575	Tencent	1,583,404	9.81
2,000	Trip.com	142,352	0.88
1,500	Trip.com ADR	107,865	0.67
69,001	Xiaomi	348,396	2.16
	Total Communications	4,873,313	30.19
	Consumer Discretionary: 6.54% (2024: 9.78%)		
41,800	ANTA Sports Products	432,580	2.68
18,200	H World	86,283	0.53
1,100	H World ADR	51,755	0.32
4,283	Pinduoduo	485,649	3.01
	Total Consumer Discretionary	1,056,267	6.54
	Consumer, Cyclical: 5.22% (2024: 6.17%)		
19,000	BYD	232,755	1.44
5,200	BYD Class A	72,801	0.45
47,500	Midea	531,827	3.30
500	Midea Class A	5,457	0.03
	Total Consumer, Cyclical	842,840	5.22
	Consumer, Non-cyclical: 6.27% (2024: 9.68%)		
39,300	Centre Testing International	76,292	0.47
44,018	China Resources Sanjiu Medical & Pharmaceutical	179,479	1.11
62,389	Foshan Haitian Flavouring & Food	330,896	2.05
2,000	Foshan Haitian Flavouring & Food Class A	10,595	0.07
48,686	Jiangsu Hengrui Medicine	415,508	2.57
	Total Consumer, Non-cyclical	1,012,770	6.27

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.21% (2024: 98.67%) continued		
	Consumer-Non cyclical: 1.21% (2024: Nil)		
65,000	Jenscare Scientifi	74,324	0.46
15,500	WuXI XDC Cayman	120,977	0.75
	Total Consumer-Non cyclical	195,301	1.21
	Energy: 3.35% (2024: 1.54%)		
10,280	Contemporary Amperex Technology Co Ltd	540,897	3.35
	Total Energy	540,897	3.35
	Financial: 14.30% (2024: 17.77%)		
560,000	China Construction Bank	553,273	3.43
93,700	China Merchants Bank Class A	565,157	3.50
11,500	China Merchants Bank Class H	78,011	0.48
550	Futu Holdings	90,316	0.56
10,800	Hong Kong Exchanges & Clearing	565,566	3.51
100,000	Longfor	109,976	0.68
16,500	Ping An Insurance Group of China Class A	161,692	1.00
22,000	Ping An Insurance Group of China Class H	184,146	1.14
	Total Financial	2,308,137	14.30
	Health Care: 0.95% (2024: 1.43%)		
342	BeiGene	103,903	0.65
5,000	Innovent Biologics	48,982	0.30
	Total Health Care	152,885	0.95
	Industrial: 13.45% (2024: 14.13%)		
87,400	CLSA Centre Testing International	169,468	1.05
42,319	Didi Global	223,444	1.38
154,278	Hefei Meiya Optoelectronic Technology	454,659	2.82
123,244	Hongfa Technology	536,769	3.33
10,200	Jiangsu Hengli Hydraulic	160,615	1.00
57,950	Shenzhen Inovance Technology	625,416	3.87
	Total Industrial	2,170,371	13.45

Portfolio Statements continued
As at 31 December 2025

China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.21% (2024: 98.67%) continued		
	Materials: 4.29% (2024: 2.34%)		
81,500	Anhui Conch Cement	231,197	1.43
48,000	Shandong Sinocera Function	188,494	1.17
30,800	Sunresin New Materials	272,480	1.69
	Total Materials	692,171	4.29
	Real Estate: 0.92% (2024: 1.81%)		
9,446	KE Holdings	148,869	0.92
	Total Real Estate	148,869	0.92
	Technology: 10.52% (2024: 9.46%)		
12,088	Advanced Micro-Fabrication Equipment	472,301	2.93
14,000	ASE Technology	111,615	0.69
7,617	Beijing Huafeng Test & Control Technology	207,559	1.28
3,000	MediaTek Inc	136,535	0.84
1,750	NetEase ADR	240,835	1.49
10,000	Taiwan Semiconductor Manufacturing	493,309	3.06
120	Taiwan Semiconductor Manufacturing ADR	36,467	0.23
	Total Technology	1,698,621	10.52
	Total Equities	15,692,442	97.21
	Total Transferable Securities	15,692,442	97.21
	Total Value of Investments (Cost: US$ 12,915,834)	15,692,442	97.21
	Cash at Bank	520,812	3.23
	Other Net Liabilities	(70,939)	(0.44)
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,142,315	100.00

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.67	94.37
Other assets	3.33	5.63
	100.00	100.00

Portfolio Statements continued
As at 31 December 2025

Emerging Market ex-China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.01% (2024: 99.04%)		
	Basic Materials: 4.76% (2024: 1.18%)		
4,935	Ivanhoe Mines	56,199	3.46
3,312	Paladin Energy	21,181	1.30
	Total Basic Materials	77,380	4.76
	Communications: 13.62% (2024: 8.93%)		
1,463	Bharti Airtel	34,274	2.11
8,782	Grab	43,822	2.69
238	MakeMyTrip	19,545	1.20
14	MercadoLibre	28,200	1.73
114	Naver	19,191	1.18
781	Prosus	48,476	2.98
220	Sea ADR	28,066	1.73
	Total Communications	221,574	13.62
	Consumer Discretionary: 3.47% (2024: 2.87%)		
262	Kia	22,152	1.36
10,223	Mobile World Investment	34,362	2.11
	Total Consumer Discretionary	56,514	3.47
	Consumer Staples: 0.97% (2024: 2.46%)		
473	BBB Foods	15,794	0.97
	Total Consumer Staples	15,794	0.97
	Consumer, Non-cyclical: Nil (2024: 1.05%)	–	–
	Energy: 4.44% (2024: 4.79%)		
4,130	Reliance Industries – Restricted	72,161	4.44
	Total Energy	72,161	4.44

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.01% (2024: 99.04%) continued		
	Financial: 23.25% (2024: 25.33%)		
2,110	360 ONE WAM	27,936	1.72
37,092	Bank Central Asia	17,962	1.11
3,530	Grupo Financiero Banorte	32,776	2.02
2,593	ICICI Bank	38,742	2.38
5,513	Itau Unibanco	39,471	2.43
887	Kotak Mahindra Bank	21,722	1.33
1,921	Max Financial Services	35,732	2.20
2,887	NU /Cayman Islands	48,328	2.97
2,142	Phoenix Mills	44,172	2.72
1,294	Prestige Estates Projects	22,960	1.41
85	SK Square	21,714	1.34
19,820	Vietnam Technological & Commercial Joint Stock Bank	26,301	1.62
	Total Financial	377,816	23.25
	Industrial: 12.27% (2024: 9.60%)		
1,016	Action Construction Equipment	10,701	0.66
1,155	Chroma ATE	28,489	1.75
250	Daejoo Electronic Materials	11,020	0.68
1,362	Delta Electronics	41,744	2.57
1,280	FOCI Fiber Optic Communications	18,637	1.15
2,329	International Container Terminal Services	22,446	1.38
241	Samsung C&T	40,068	2.46
2,979	WEG	26,372	1.62
	Total Industrial	199,477	12.27
	Materials: Nil (2024: 3.78%)	–	–
	Real Estate: 2.60% (2024: 4.48%)		
13,234	Aldar Properties	31,347	1.93
2,469	Sunteck Realty	10,880	0.67
	Total Real Estate	42,227	2.60

Portfolio Statements continued
As at 31 December 2025

Emerging Market ex-China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 100.01% (2024: 99.04%) continued		
	Technology: 34.63% (2024: 34.57%)		
3,376	ASE Technology	26,915	1.66
79	Aspeed Technology	18,254	1.12
5,557	E Ink	35,018	2.15
351	eMemory Technology	19,326	1.19
2,981	FPT	10,858	0.67
817	HPSP	18,999	1.17
167	Jusung Engineering	3,211	0.20
358	Kaspi.KZ	27,971	1.72
451	MediaTek Inc	20,526	1.26
11,313	Presight AI	10,103	0.62
1,462	Samsung Electronics	121,685	7.48
127	SK Hynix	57,393	3.53
3,278	Taiwan Semiconductor Manufacturing	161,706	9.95
2,484	Unimicron Technology	17,392	1.07
4,420	Zomato	13,674	0.84
	Total Technology	563,031	34.63
	Total Equities	1,625,974	100.01
	Rights: 0.02% (2024: Nil)		
	Technology: 0.02% (2024: Nil)		
102	Unimicron Technology Rights	338	0.02
	Total Technology	338	0.02
	Total Rights	338	0.02
	Total Transferable Securities	1,626,312	100.03
	Total Financial Assets at fair value through profit or loss	1,626,312	100.03
	Total Value of Investments (Cost: US$ 1,282,588)	1,626,312	100.03
	Bank Overdraft	(48,744)	(3.00)
	Other Net Assets	48,284	2.97
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,625,852	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.20	95.17
Other assets	5.80	4.83
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 0.05% (2024: 0.13%)		
	Ireland: 0.05% (2024: 0.13%)		
2,134,000	Northern Trust Global Funds – US Dollar Fund	2,134,000	0.05
	Total Ireland	2,134,000	0.05
	Total Investment Funds	2,134,000	0.05
	Equities: 98.18% (2024: 98.98%)		
	Australia: 0.77% (2024: 1.06%)		
4,787,770	Paladin Energy	30,618,227	0.77
	Total Australia	30,618,227	0.77
	Brazil: 1.54% (2024: 2.63%)		
8,523,779	Itau Unibanco	61,022,465	1.54
	Total Brazil	61,022,465	1.54
	Canada: 3.02% (2024: 3.12%)		
10,506,776	Ivanhoe Mines	119,650,391	3.02
	Total Canada	119,650,391	3.02
	Cayman Islands: 20.54% (2024: 15.00%)		
483,941	Alibaba ADR	70,936,072	1.79
7,151,829	Alibaba Group	131,211,047	3.31
7,881,960	DiDi Global	41,616,749	1.05
11,369,399	Grab	56,733,301	1.43
5,437,029	NU /Cayman Islands	91,015,865	2.30
461,884	Pinduoduo	52,373,027	1.32
348,790	Sea ADR	44,495,140	1.12
3,865,764	Tencent	297,500,178	7.51
3,628,106	WuXI XDC Cayman	28,317,266	0.71
	Total Cayman Islands	814,198,645	20.54
	Hong Kong: 3.15% (2024: 2.57%)		
6,343,934	AIA	65,122,416	1.64
1,144,572	Hong Kong Exchanges & Clearing	59,938,016	1.51
	Total Hong Kong	125,060,432	3.15

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.18% (2024: 98.98%) continued		
	India: 14.70% (2024: 17.78%)		
3,123,436	360 ONE WAM	41,354,180	1.04
2,307,976	Action Construction Equipment	24,308,634	0.61
2,429,687	Bharti Airtel	56,920,150	1.44
4,230,912	ICICI Bank	63,214,616	1.60
1,329,084	Kotak Mahindra Bank	32,548,580	0.82
3,694,061	Max Financial Services	68,711,309	1.73
4,525,359	Phoenix Mills	93,322,306	2.36
1,968,700	Prestige Estates Projects	34,932,173	0.88
8,011,743	Reliance Industries – Restricted	139,983,591	3.53
8,827,154	Zomato	27,307,594	0.69
	Total India	582,603,133	14.70
	Indonesia: Nil (2024: 1.85%)	–	–
	Kazakhstan: 1.15% (2024: Nil)		
581,769	Kaspi.KZ	45,453,612	1.15
	Total Kazakhstan	45,453,612	1.15
	Luxembourg: Nil (2024: 2.87%)	–	–
	Mauritius: 0.87% (2024: 2.64%)		
419,204	MakeMyTrip	34,425,032	0.87
	Total Mauritius	34,425,032	0.87
	Mexico: 1.76% (2024: 2.41%)		
739,683	BBB Foods	24,698,015	0.62
4,852,593	Grupo Financiero Banorte	45,056,419	1.14
	Total Mexico	69,754,434	1.76
	People's Republic of China: 11.96% (2024: 9.33%)		
1,202,225	Advanced Micro-Fabrication Equipment	46,973,231	1.19
1,213,914	Contemporary Amperex Technology Co Ltd	63,871,812	1.61
1,949,115	Jiangsu Hengli Hydraulic	30,691,800	0.77
3,726,934	Jiangsu Hengrui Pharmaceuticals	31,807,314	0.80
6,355,420	Ping An Insurance	53,196,584	1.34

Portfolio Statements continued
As at 31 December 2025

Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.18% (2024: 98.98%) continued		
	People's Republic of China: 11.96% (2024: 9.33%) continued		
6,066,774	Shenzhen Inovance Technology	65,474,693	1.65
6,136,343	Sunresin New Materials	54,286,804	1.37
818,316	Trip.com	58,845,104	1.49
13,672,886	Xiaomi	69,036,349	1.74
	Total People's Republic of China	474,183,691	11.96
	Republic of South Korea: 14.42% (2024: 6.71%)		
433,017	Daejoo Electronic Materials	19,087,557	0.48
1,501,493	HPSP	34,917,230	0.88
386,809	Jusung Engineering	7,437,860	0.19
454,264	Kia	38,408,494	0.97
230,397	Naver	38,784,681	0.98
418,179	Samsung C&T	69,524,744	1.75
2,877,986	Samsung Electronics	239,540,815	6.04
274,249	SK Hynix	123,936,065	3.13
	Total Republic of South Korea	571,637,446	14.42
	Saudi Arabia: Nil (2024: 1.31%)	–	–
	Taiwan: 18.54% (2024: 20.82%)		
7,762,453	ASE Technology	61,886,172	1.56
171,511	Aspeed Technology	39,629,218	1.00
1,948,999	Chroma ATE	48,072,889	1.21
1,837,738	Delta Electronics	56,324,428	1.42
5,538,189	E Ink	34,899,554	0.88
668,698	eMemory Technology	36,818,241	0.93
2,089,251	FOCI Fiber Optic Communications	30,420,660	0.77
7,879,462	Taiwan Semiconductor Manufacturing	388,700,565	9.81
5,427,576	Unimicron Technology	38,002,792	0.96
	Total Taiwan	734,754,519	18.54
	United Arab Emirates: 1.04% (2024: 1.82%)		
17,475,905	Aldar Properties	41,395,185	1.04
	Total United Arab Emirates	41,395,185	1.04

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.18% (2024: 98.98%) continued		
	United States: 1.28% (2024: 3.13%)		
25,132	MercadoLibre	50,622,382	1.28
	Total United States	50,622,382	1.28
	Vietnam: 3.44% (2024: 3.93%)		
6,653,107	FPT	24,234,512	0.61
14,513,227	Mobile World Investment	48,782,101	1.23
47,648,676	Vietnam Technological & Commercial Joint Stock Bank	63,229,612	1.60
	Total Vietnam	136,246,225	3.44
	Total Equities	3,891,625,819	98.18
	Rights: 0.02% (2024: Nil)		
	Taiwan: 0.02% (2024: Nil)		
197,291	Rts. Unimicron Technology	653,021	0.02
	Total Taiwan	653,021	0.02
	Total Rights	653,021	0.02
	Total Transferable Securities	3,894,412,840	98.25

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
SEK 1,415,890	USD 154,484	0.1091	02/01/2026	897	–
Total unrealised gain on forward foreign currency contracts				897	–
Total Financial Assets at fair value through profit or loss				3,894,413,737	98.25

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 3,110,021,062)	3,894,413,737	98.25
Cash at Bank	31,965,901	0.81
Other Net Assets	37,291,203	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares	3,963,670,841	100.00

Portfolio Statements continued
As at 31 December 2025

Emerging Market Stars Fund continued

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.01	98.22
Other assets	2.99	1.78
	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 31 December 2025

Emerging Markets Healthcare Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 4.89% (2024: Nil)		
	Ireland: 4.89% (2024: Nil)		
98,000	Northern Trust Global Funds – US Dollar Fund	98,000	4.89
	Total Ireland	98,000	4.89
	Total Investment Funds	98,000	4.89
	Equities: 93.20% (2024: 96.62%)		
	Health Care: 7.97% (2024: 4.87%)		
615	Jamjoom Pharma	23,332	1.17
5,444	Krishna Institute of Medical Sciences	36,863	1.84
9,624	Nephrocare Health Services	50,187	2.50
2,741	Shanghai United Imaging Healthcare	49,283	2.46
	Total Health Care	159,665	7.97
	Medical Laboratories & Testing Services: 7.57% (2024: 0.15%)		
4,613	Sai Life Sciences	46,623	2.33
27,375	St Bella	14,033	0.70
22,551	WuXi Biologics Cayman	91,091	4.54
	Total Medical Laboratories & Testing Services	151,747	7.57
	Medical Products: 1.25% (2024: 10.34%)		
15,166	China Medical System	25,135	1.25
	Total Medical Products	25,135	1.25
	Medical-Biomedical/Gene: 23.63% (2024: 21.70%)		
6,815	BeOne Medicines	156,990	7.83
3,930	Everest Medicines	18,672	0.93
11,359	Innovent Biologics	111,277	5.55
3,541	KeyMed Biosciences	24,316	1.22
138	Samsung Biologics	162,375	8.10
	Total Medical-Biomedical/Gene	473,630	23.63

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 93.20% (2024: 96.62%) continued		
	Medical-Drugs: 39.39% (2024: 35.58%)		
2,538	Alembic Pharmaceuticals	23,893	1.19
13,170	Hansoh Pharmaceutical	61,049	3.05
3,107	Hikma Pharmaceuticals	64,776	3.23
1,025	HK inno.N	35,079	1.75
4,170	Hypera	17,929	0.89
3,488	JB Pharma	70,618	3.52
6,600	Jiangsu Hengrui Pharmaceuticals	56,327	2.81
2,689	Lupin	63,112	3.15
1,967	OneSource Specialty Pharma	39,625	1.98
17,818	Piramal Pharma Limited	34,139	1.70
2,528	Richter Gedeon	76,286	3.81
102	Rubicon Research	773	0.04
92,008	Sino Biopharmaceutical	73,053	3.65
7,974	Sun Pharmaceuticals Industries	152,570	7.61
1,181	Zota Health Care	20,297	1.01
	Total Medical-Drugs	789,526	39.39
	Medical-Hospitals: 9.36% (2024: 18.87%)		
1,051	Apollo Hospitals	82,351	4.11
12,211	Dr. Agarwal's Health Care	69,064	3.44
2,472	Rainbow Children's Medicare	36,305	1.81
	Total Medical-Hospitals	187,720	9.36
	Medical-Wholesale Drug Distribution: 2.55% (2024: 2.91%)		
3,522	Alivus Life Sciences	35,918	1.79
1,325	Entero Healthcare	15,134	0.76
	Total Medical-Wholesale Drug Distribution	51,052	2.55
	Retail-Drug Store: 1.48% (2024: 2.20%)		
4,160	JD Health International	29,663	1.48
	Total Retail-Drug Store	29,663	1.48
	Total Equities	1,868,138	93.20
	Total Transferable Securities	1,966,138	98.09
	Total Financial Assets at fair value through profit or loss	1,966,138	98.09

Portfolio Statements continued
As at 31 December 2025

Emerging Markets Healthcare Fund continued

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 1,744,208)	1,966,138	98.09
Cash at Bank	10,388	0.52
Other Net Assets	27,844	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares	2,004,370	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.81	95.69
Other assets	2.19	4.31
	100.00	100.00

Portfolio Statements continued
As at 31 December 2025

European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.22% (2024: 99.26%)		
	Basic Materials: 2.52% (2024: 8.41%)		
138,322	UPM-Kymmene	3,429,002	2.52
	Total Basic Materials	3,429,002	2.52
	Communications: 11.18% (2024: 11.58%)		
1,007,763	Koninklijke KPN	4,006,866	2.95
232,191	Orange	3,297,112	2.42
49,636	Publicis Groupe	4,398,742	3.24
244,741	Telenet	3,493,549	2.57
	Total Communications	15,196,269	11.18
	Consumer Staples: 12.35% (2024: 8.71%)		
53,712	Amadeus IT Group	3,375,262	2.48
37,333	Carlsberg	4,174,640	3.07
92,180	Industria de Diseno Textil	5,193,421	3.82
4,072	L'Oreal	1,492,795	1.10
6,969	L'Oreal -Xpar	2,554,836	1.88
	Total Consumer Staples	16,790,954	12.35
	Consumer, Non-cyclical: 2.88% (2024: 8.04%)		
56,147	Heineken	3,915,692	2.88
	Total Consumer, Non-cyclical	3,915,692	2.88
	Energy: 4.61% (2024: 4.68%)		
112,719	TotalEnergies	6,266,049	4.61
	Total Energy	6,266,049	4.61
	Financial: 14.95% (2024: 21.02%)		
148,796	Edenred	2,813,732	2.07
225,528	FinecoBank SPA	5,006,721	3.68
15,513	Hannover Rueck	4,129,561	3.04
146,838	SCOR	4,220,124	3.10
186,424	TRYG	4,155,772	3.06
	Total Financial	20,325,910	14.95

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.22% (2024: 99.26%) continued		
	Health Care: 5.90% (2024: Nil)		
49,911	Coloplast	3,651,259	2.69
100,374	Novo Nordisk	4,370,933	3.21
	Total Health Care	8,022,192	5.90
	Industrial: 31.77% (2024: 29.97%)		
150,879	Bureau Veritas	4,100,891	3.02
120,331	Cia de Distribucion Integral Logista	3,624,370	2.67
110,888	Deutsche Post	5,181,796	3.81
237,285	Getlink	3,732,493	2.75
29,683	IMCD NV	2,295,683	1.69
488,509	Infrastrutture Wireless Italiane	3,851,894	2.83
62,866	Kone	3,807,165	2.80
20,778	Kuehne + Nagel International	3,824,173	2.81
46,128	SGS	4,504,437	3.31
20,983	Siemens	5,018,084	3.69
27,091	Vinci	3,252,275	2.39
	Total Industrial	43,193,261	31.77
	Technology: 1.95% (2024: Nil)		
29,918	Wolters Kluwer	2,642,956	1.95
	Total Technology	2,642,956	1.95
	Utilities: 10.11% (2024: 6.85%)		
543,418	Enel Spa	4,823,921	3.55
335,845	Iberdrola	6,201,378	4.56
91,193	Veolia Environnement	2,710,256	2.00
	Total Utilities	13,735,555	10.11
	Total Equities	133,517,840	98.22
	Total Transferable Securities	133,517,840	98.22

Portfolio Statements continued
As at 31 December 2025

European ex UK Income Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.02% (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
EUR 3,447,159	GBP 3,025,982	1.1392	30/01/2026	13,995	0.01
EUR 3,188,820	GBP 2,799,207	1.1392	30/01/2026	12,946	0.01
EUR 1,909,632	GBP 1,676,311	1.1392	30/01/2026	7,753	–
EUR 50,831	GBP 44,621	1.1392	30/01/2026	206	–
EUR 5,861	GBP 5,127	1.1433	30/01/2026	3	–
EUR 342	GBP 300	1.1388	30/01/2026	2	–
EUR 742	GBP 649	1.1433	30/01/2026	–	–
GBP 6	EUR 7	1.1447	30/01/2026	–	–
EUR 18	GBP 16	1.1417	30/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				34,905	0.02
Total Financial Assets at fair value through profit or loss				133,552,745	98.24

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
EUR 196,022	GBP 171,231	1.1448	30/01/2026	(167)	–
GBP 18,426	EUR 20,982	1.1388	30/01/2026	(93)	–
GBP 4,983	EUR 5,688	1.1416	30/01/2026	(11)	–
EUR 2,977	GBP 2,600	1.1450	30/01/2026	(3)	–
EUR 1,270	GBP 1,110	1.1444	30/01/2026	(1)	–
GBP 24	EUR 27	1.1388	30/01/2026	–	–
EUR 64	GBP 56	1.1450	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(275)	–
Total Financial Liabilities at fair value through profit or loss				(275)	–

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 126,431,854)	133,552,470	98.24
Cash at Bank	2,713,924	2.00
Other Net Liabilities	(326,177)	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	135,940,217	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	97.37	99.16
OTC Financial derivative instruments	0.03	–
Other assets	2.60	0.84
	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 31 December 2025

Financial Credit Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 8.69% (2024: 6.50%)		
	Ireland: 8.69% (2024: 6.50%)		
3,071,000	Northern Trust Global Funds – Sterling Fund	3,071,000	8.69
	Total Ireland	3,071,000	8.69
	Total Investment Funds	3,071,000	8.69
	Corporate Bonds: 84.02% (2024: 68.40%)		
	Australia: 3.04% (2024: 2.17%)		
650,000	National Australia Bank 1.699% 15/09/2031	637,650	1.80
900,000	Westpac Banking 2.400% 25/01/2027	437,227	1.24
	Total Australia	1,074,877	3.04
	Belgium: 1.15% (2024: Nil)		
400,000	KBC Group 5.500% 20/09/2028	407,759	1.15
	Total Belgium	407,759	1.15
	Bermuda: 1.13% (2024: 2.63%)		
500,000	Hiscox 7.000% 11/06/2036	400,377	1.13
	Total Bermuda	400,377	1.13
	Canada: 7.29% (2024: Nil)		
450,000	Bank of Nova Scotia 5.000% 14/01/2029	455,647	1.29
950,000	Royal Bank of Canada 1.000% 09/09/2026	931,967	2.64
700,000	Royal Bank of Canada 3.625% 14/06/2027	695,909	1.97
500,000	Toronto-Dominion Bank 2.875% 05/04/2027	492,304	1.39
	Total Canada	2,575,827	7.29
	Cyprus: Nil (2024: 2.63%)	–	–
	Denmark: 2.47% (2024: Nil)		
1,000,000	Danske Bank 1.375% 17/02/2027	872,315	2.47
	Total Denmark	872,315	2.47
	France: 0.48% (2024: 0.61%)		
200,000	AXA 6.379% 14/12/2049	170,763	0.48
	Total France	170,763	0.48

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 84.02% (2024: 68.40%) continued		
	Germany: 4.38% (2024: 2.90%)		
300,000	Commerzbank 8.625% 28/02/2033	321,247	0.91
300,000	Deutsche Bank 4.000% 24/06/2032	265,142	0.75
400,000	Deutsche Bank 6.125% 12/12/2030	419,461	1.19
100,000	Deutsche Beteiligungs 5.500% 05/01/2030	92,627	0.26
100,000	JDC Group 6.569% 28/08/2029	89,039	0.25
400,000	Smava 9.054% 22/05/2029	362,363	1.02
	Total Germany	1,549,879	4.38
	Greece: 5.58% (2024: 4.52%)		
300,000	Attica Bank 7.375% 13/06/2035	281,313	0.80
420,000	Eurobank Ergasias Services and Holdings 4.250% 30/04/2035	367,406	1.04
750,000	Eurobank Ergasias Services and Holdings 6.250% 25/04/2034	701,662	1.98
650,000	Piraeus Financial 7.250% 17/04/2034	622,966	1.76
	Total Greece	1,973,347	5.58
	Ireland: Nil (2024: 1.40%)	–	–
	Italy: 3.60% (2024: 4.38%)		
380,000	Intesa Sanpaolo 6.500% 14/03/2029	396,304	1.12
750,000	Intesa Sanpaolo 8.505% 20/09/2032	876,252	2.48
	Total Italy	1,272,556	3.60
	Luxembourg: 1.37% (2024: 1.53%)		
500,000	Advanzia Bank 8.819% 28/02/2034	484,879	1.37
	Total Luxembourg	484,879	1.37
	Netherlands: 0.20% (2024: 4.18%)		
100,000	NIBC Bank 3.715% 31/12/2049	69,526	0.20
	Total Netherlands	69,526	0.20
	Norway: 4.86% (2024: 1.05%)		
1,300,000	DNB Bank 1.535% 25/05/2027	956,841	2.71
6,000,000	Fremtind Forsikring 5.480% 10/12/2055	443,713	1.25
4,000,000	Protector Forsikring 8.200% 07/03/2054	317,174	0.90
	Total Norway	1,717,728	4.86

Portfolio Statements continued
As at 31 December 2025

Financial Credit Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 84.02% (2024: 68.40%) continued		
	Portugal: 1.71% (2024: 2.04%)		
300,000	Banco Montepio 8.500% 12/06/2034	299,879	0.85
300,000	Novo Banco 9.875% 01/12/2033	302,793	0.86
	Total Portugal	602,672	1.71
	Spain: 3.49% (2024: 5.21%)		
200,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	173,617	0.49
500,000	CaixaBank 0.625% 21/01/2028	428,410	1.21
600,000	CaixaBank 6.875% 25/10/2033	631,290	1.79
	Total Spain	1,233,317	3.49
	Sweden: 7.25% (2024: 0.99%)		
1,000,000	Skandinaviska Enskilda Banken 4.000% 09/11/2026	886,054	2.51
1,000,000	Swedbank 6.136% 12/09/2026	754,504	2.13
1,000,000	Trustly 8.776% 08/10/2030	798,946	2.26
1,500,000	VEF AB 8.420% 08/12/2026	122,782	0.35
	Total Sweden	2,562,286	7.25
	United Kingdom: 26.48% (2024: 21.01%)		
243,000	Admiral Group 8.500% 06/01/2034	281,963	0.80
500,000	Atom Holdco 9.500% 31/12/2049	512,315	1.45
650,000	Atom Holdco 11.500% 08/01/2035	739,472	2.09
690,000	Brit Insurance 3.676% 09/12/2030	624,400	1.77
375,000	Chesnara 4.750% 04/08/2032	349,287	0.99
500,000	Chesnara 8.500% 31/12/2049	517,374	1.46
500,000	Hampshire Trust Bank 8.125% 15/01/2036	506,204	1.43
825,000	IG 3.125% 18/11/2028	787,518	2.23
500,000	IG Group 6.125% 22/10/2030	516,945	1.46
500,000	Lloyds Bank 11.750% 31/12/2049	907,909	2.57
700,000	Newcastle Building Society 14.000% 31/12/2049	777,668	2.20
200,000	Pension Insurance 8.000% 13/11/2033	224,468	0.63
350,000	Secure Trust Bank 13.000% 28/08/2033	392,167	1.11
300,000	Shawbrook 9.250% 04/09/2035	322,844	0.91
600,000	Shawbrook 12.250% 04/01/2034	679,197	1.92
500,000	Skipton Building Society 8.500% 29/12/2049	688,812	1.95
500,000	Vanquis Banking Group 10.875% 31/12/2049	533,010	1.51
	Total United Kingdom	9,361,553	26.48

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Corporate Bonds: 84.02% (2024: 68.40%) continued		
	United States: 9.54% (2024: 11.15%)		
650,000	Bank of America 4.250% 10/12/2026	652,886	1.85
260,000	Citibank 0.000% 19/08/2035	150,154	0.42
557,000	Citigroup 1.353% 29/01/2034	324,974	0.92
319,000	Citigroup 1.652% 31/08/2035	180,535	0.51
654,000	Citigroup 2.097% 28/03/2034	383,198	1.08
400,000	Citigroup 2.561% 01/05/2032	270,400	0.77
155,000	Citigroup 3.517% 20/12/2033	95,207	0.27
1,000,000	JPMorgan Chase 3.500% 18/12/2026	997,761	2.82
400,000	M&T Bank 6.082% 13/03/2032	316,837	0.90
	Total United States	3,371,952	9.54
	Total Corporate Bonds	29,701,613	84.02
	Government Bonds: Nil (2024: 7.77%)		
	Spain: Nil (2024: 3.95%)	–	–
	United States: Nil (2024: 3.82%)	–	–
	Equities: 4.39% (2024: 9.00%)		
	Guernsey: Nil (2024: Nil)	–	–
79,920	Chenavari Capital Solutions	–	–
	Total Guernsey	–	–
	United Kingdom: 4.39% (2024: 9.00%)		
164,500	Investec	1,061,025	3.00
250,000	National Westminster Bank	390,000	1.10
159,588	RM Secured Direct Lending	101,737	0.29
	Total United Kingdom	1,552,762	4.39
	Total Equities	1,552,762	4.39
	Total Transferable Securities	34,325,375	97.10
	Financial derivatives – unrealised gain on Credit Default Swaps: Nil (2024: Nil)		
	Credit Default Swaps: Nil (2024: Nil)	–	–

Portfolio Statements continued
As at 31 December 2025

Financial Credit Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: 0.10%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 7,989,995	GBP 6,989,120	0.8747	29/01/2026	4,050	0.01
AUD 890,313	GBP 442,446	0.4970	29/01/2026	967	–
NOK 10,342,955	GBP 763,182	0.0738	29/01/2026	738	–
SEK 1,522,851	GBP 123,250	0.0809	29/01/2026	269	–
EUR 2,010	GBP 1,761	0.8760	30/01/2026	3	–
EUR 4,908	GBP 4,293	0.8747	29/01/2026	3	–
NOK 25,072	GBP 1,850	0.0738	29/01/2026	2	–
GBP 1,240	EUR 1,420	0.8734	30/01/2026	1	–
AUD 465	GBP 231	0.4969	29/01/2026	1	–
SEK 5,920	GBP 479	0.0809	29/01/2026	1	–
GBP 10	EUR 12	0.8729	30/01/2026	–	–
EUR 11	GBP 9	0.8743	30/01/2026	–	–
GBP 437	EUR 500	0.8738	30/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				6,035	0.01
Total Financial Assets at fair value through profit or loss				34,331,410	97.11

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss GBP	% of Net Assets
	Financial derivatives – unrealised loss on credit default swaps: (0.08%) (2024: Nil)		
	Credit Default Swaps: (0.08%) (2024: Nil)		
4,000,000	CDS CCP 1% 20-Jun-2030	(27,799)	(0.08)
	Total Credit Default Swaps	(27,799)	(0.08)
	Total Credit Default Swaps	(27,799)	(0.08)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.17%) (2024: (0.08%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 3,323,829	USD 4,441,145	0.7484	30/01/2026	(21,875)	(0.06)
GBP 3,184,741	EUR 3,628,015	0.8778	30/01/2026	(12,877)	(0.04)
USD 5,711,448	GBP 4,233,842	0.7413	29/01/2026	(12,568)	(0.04)
GBP 1,318,531	USD 1,761,760	0.7484	30/01/2026	(8,677)	(0.02)
GBP 851,027	EUR 969,479	0.8778	30/01/2026	(3,441)	(0.01)
GBP 178,938	USD 239,028	0.7486	30/01/2026	(1,223)	–
GBP 204,542	EUR 233,012	0.8778	30/01/2026	(827)	–
GBP 88,517	EUR 100,837	0.8778	30/01/2026	(358)	–
GBP 4,427	EUR 5,041	0.8782	30/01/2026	(20)	–
EUR 13,821	GBP 12,071	0.8734	30/01/2026	(12)	–
USD 3,942	GBP 2,922	0.7413	29/01/2026	(9)	–
GBP 780	USD 1,043	0.7484	30/01/2026	(5)	–
GBP 789	USD 1,054	0.7484	30/01/2026	(5)	–
EUR 7,215	GBP 6,304	0.8738	30/01/2026	(3)	–
GBP 876	EUR 1,000	0.8760	30/01/2026	(2)	–
GBP 176	EUR 200	0.8778	30/01/2026	(1)	–
GBP 521	EUR 595	0.8747	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(61,903)	(0.17)
Total Financial Liabilities at fair value through profit or loss				(89,702)	(0.25)

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 32,498,535)	34,241,708	96.86
Cash at Bank	798,023	2.26
Other Net Assets	311,434	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares	35,351,165	100.00

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

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

Portfolio Statements continued
As at 31 December 2025

Financial Credit Fund continued

The counterparty for the swaps is Goldman Sachs.

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.21	89.41
OTC Financial derivative instruments	0.02	0.10
Other assets	3.77	10.49
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Financial Opportunities Fund*

* Financial Opportunities Fund terminated on 28 February 2025. There were no investments held by the Fund on the last valuation day of the reporting period

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 8.42% (2024: Nil)		
	Ireland: 8.42% (2024: Nil)		
22,000,000	Northern Trust Global Funds – US Dollar Fund	22,000,000	8.42
	Total Ireland	22,000,000	8.42
	Total Investment Funds	22,000,000	8.42
	Corporate Bonds: 74.61% (2024: 73.23%)		
	Australia: 2.58% (2024: 5.52%)		
1,500,000	IREN 0.000% 01/07/2031	1,114,500	0.43
6,000,000	IREN 1.000% 01/06/2033	5,625,000	2.15
	Total Australia	6,739,500	2.58
	Canada: 3.48% (2024: 3.88%)		
500,000	B2Gold 2.750% 01/02/2030	800,625	0.30
4,500,000	Endeavour Silver 0.250% 15/01/2031	4,905,000	1.88
2,000,000	Fortuna Silver Mines 3.750% 30/06/2029	3,394,000	1.30
	Total Canada	9,099,625	3.48
	Cayman Islands: 6.70% (2024: 11.13%)		
30,000,000	Alibaba Group 0.000% 09/07/2032	4,130,854	1.58
4,000,000	Alibaba Group 0.000% 15/09/2032	4,130,000	1.58
3,050,000	Bitdeer Technologies 4.875% 01/07/2031	3,176,270	1.22
2,000,000	China Hongqiao 1.500% 26/03/2030	3,523,723	1.35
2,500,000	Li Auto 0.250% 01/05/2028	2,529,375	0.97
	Total Cayman Islands	17,490,222	6.70
	Denmark: 0.82% (2024: Nil)		
1,500,000	Ascendis Pharma 2.250% 01/04/2028	2,130,675	0.82
	Total Denmark	2,130,675	0.82
	Hong Kong: 0.46% (2024: Nil)		
1,000,000	Xiaomi Best Time 0.000% 17/12/2027	1,191,696	0.46
	Total Hong Kong	1,191,696	0.46
	Jersey: 0.59% (2024: Nil)		
1,000,000	Goldman Sachs 0.000% 04/04/2028	1,528,750	0.59
	Total Jersey	1,528,750	0.59

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 74.61% (2024: 73.23%) continued		
	Mauritius: 5.64% (2024: Nil)		
14,400,000	HTA /Mauritius 2.875% 18/03/2027	14,744,880	5.64
	Total Mauritius	14,744,880	5.64
	People's Republic of China: Nil (2024: 2.28%)	–	–
	Republic of South Korea: Nil (2024: 0.58%)	–	–
	United Kingdom: 0.52% (2024: Nil)		
1,500,000	Immunocore 2.500% 01/02/2030	1,363,125	0.52
	Total United Kingdom	1,363,125	0.52
	United States: 53.82% (2024: 49.84%)		
3,000,000	ADTRAN 3.750% 15/09/2030	3,243,000	1.24
2,750,000	AST SpaceMobile 2.000% 15/01/2036	2,751,513	1.05
7,000,000	Bridgebio Pharma 2.250% 01/02/2029	7,883,750	3.02
900,000	Cheesecake Factory 2.000% 15/03/2030	883,800	0.34
3,000,000	Chefs' Warehouse 2.375% 15/12/2028	4,563,600	1.75
3,500,000	Cogent Biosciences 1.625% 15/11/2031	4,115,300	1.58
5,000,000	Coinbase Global 0.500% 01/06/2026	5,000,000	1.91
6,000,000	CoreWeave 1.750% 01/12/2031	5,692,500	2.18
6,500,000	Cytokinetics 1.750% 01/10/2031	8,106,150	3.10
2,000,000	DoorDash 0.000% 15/05/2030	2,094,000	0.80
500,000	Enovix 4.750% 15/09/2030	483,500	0.18
1,750,000	Eos Energy Enterprises 1.750% 01/12/2031	1,701,875	0.65
3,000,000	Fluor 1.125% 15/08/2029	3,425,100	1.31
3,000,000	Ford Motor Company 0.000% 15/03/2026	3,123,000	1.20
8,250,000	Galaxy Digital 0.500% 01/05/2031	6,274,125	2.40
4,750,000	Guardant Health 0.000% 15/05/2033	5,230,938	2.00
3,500,000	Hims & Hers Health 0.000% 15/05/2030	3,025,750	1.16
1,400,000	Impinj 0.000% 15/09/2029	1,444,100	0.55
3,750,000	Ionis Pharmaceuticals 0.000% 01/12/2030	4,003,125	1.53
3,000,000	JetBlue Airways 2.500% 01/09/2029	2,917,500	1.12
1,000,000	KalVista Pharmaceuticals 3.250% 01/10/2031	1,270,500	0.49
2,500,000	Life360 0.000% 01/06/2030	2,684,375	1.03

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 74.61% (2024: 73.23%) continued		
	United States: 53.82% (2024: 49.84%) continued		
2,000,000	Ligand Pharmaceuticals 0.750% 01/10/2030	2,349,300	0.90
3,000,000	Lumentum 0.375% 15/03/2032	6,427,500	2.46
2,000,000	Mirion Technologies 0.250% 01/06/2030	2,483,500	0.95
2,500,000	Nutanix 0.250% 01/10/2027	2,813,750	1.08
750,000	Ormat Technologies 2.500% 15/07/2027	1,008,562	0.39
5,500,000	OSI Systems 0.500% 01/02/2031	5,421,350	2.08
3,000,000	Planet Labs PBC 0.500% 15/10/2030	5,598,750	2.14
1,500,000	Rivian Automotive 4.625% 15/03/2029	1,889,062	0.72
2,000,000	Sphere Entertainment 3.500% 01/12/2028	5,487,614	2.10
1,500,000	T1 Energy 5.250% 01/12/2030	1,923,150	0.74
5,250,000	Terawulf 0.000% 01/05/2032	4,554,375	1.74
3,000,000	Unity Software 0.000% 15/03/2030	4,342,500	1.66
1,000,000	Vetex Energy 6.250% 01/10/2027	–	–
7,500,000	Voyager Technologies 0.750% 15/11/2030	7,901,250	3.02
5,500,000	Zoetis 0.250% 15/06/2029	5,678,750	2.17
3,000,000	Zscaler 0.000% 15/07/2028	2,814,000	1.08
	Total United States	140,610,914	53.82
	Total Corporate Bonds	194,899,387	74.61
	Equities: Nil (2024: 0.33%)		
	Cayman Islands: Nil (2024: 0.33%)	–	–
	Warrants: 0.17% (2024: 0.44%)		
	Cayman Islands: 0.17% (2024: 0.44%)		
7,000,000	Spical	453,284	0.17
	Total Warrants	453,284	0.17
	Total Transferable Securities	217,352,671	83.20

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Bonds) – Unrealised Gains: 3.93% (2024: 1.57%)		
	Cayman Islands: Nil (2024: 0.40%)	–	–
	Democratic Republic of the Congo: Nil (2024: 0.01%)	–	–
	France: 0.23% (2024: Nil)		
5,800,000	CMA CGM	488,421	0.19
2,000,000	Exail Technologies	23,817	0.01
4,000,000	Schneider Electric	83,331	0.03
	Total France	595,569	0.23
	Germany: 1.15% (2024: Nil)		
3,000,000	Nordex	2,501,253	0.96
5,000,000	TUI	515,646	0.19
	Total Germany	3,016,899	1.15
	Italy: 0.48% (2024: 0.08%)		
3,000,000	Saipem	1,252,276	0.48
	Total Italy	1,252,276	0.48
	Japan: 1.58% (2024: 0.38%)		
500,000,000	Ibiden	1,534,682	0.59
1,200,000,000	Nissan Motor	944,301	0.36
550,000,000	SBI	1,633,431	0.62
500,000,000	Taiyo Yuden	20,739	0.01
	Total Japan	4,133,153	1.58
	Netherlands: 0.49% (2024: 0.18%)		
7,000,000	Basic-Fit	172,201	0.07
2,000,000	BE Semiconductor	31,249	0.01
2,000,000	Pharming Group	991,755	0.38
5,000,000	QIAGEN	80,167	0.03
	Total Netherlands	1,275,372	0.49
	Spain: Nil (2024: 0.28%)	–	–
	United Kingdom: Nil (2024: 0.24%)	–	–
	Total Contracts for Difference (on Bonds) – Unrealised Gains	10,273,269	3.93

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 2.05% (2024: 2.48%)		
	Australia: 0.16% (2024: Nil)		
(84,000)	IREN	409,848	0.16
	Total Australia	409,848	0.16
	Bermuda: 0.32% (2024: Nil)		
(3,179,000)	Alibaba	849,530	0.32
	Total Bermuda	849,530	0.32
	Canada: 0.01% (2024: Nil)		
(110,000)	Endeavour Silver	17,261	0.01
	Total Canada	17,261	0.01
	Cayman Islands: 0.10% (2024: Nil)		
(13,500)	Alibaba Group	251,933	0.10
	Total Cayman Islands	251,933	0.10
	France: 0.13% (2024: 0.04%)		
(10,280)	Legrand	237,845	0.09
(6,500)	Schneider Electric	93,923	0.04
	Total France	331,768	0.13
	Hong Kong: Nil (2024: 0.07%)	–	–
	Japan: 0.04% (2024: 0.15%)		
(59,000)	Kansai Paint	10,692	–
(51,000)	Taiyo Yuden	97,862	0.04
(215,700)	Takashimaya	6,193	–
	Total Japan	114,747	0.04
	Netherlands: 0.04% (2024: Nil)		
(11,800)	BE Semiconductor	55,021	0.02
(43,500)	QIAGEN	52,001	0.02
	Total Netherlands	107,022	0.04
	Spain: Nil (2024: 0.06%)	–	–

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 2.05% (2024: 2.48%) continued		
	United States: 1.25% (2024: 2.16%)		
(180,899)	ADTRAN	41,487	0.02
(12,000)	AST SpaceMobile	156,852	0.06
(90,000)	B2Gold	1,170	–
(185,000)	Bitdeer Technologies	125,155	0.05
(32,026)	Cheesecake Factory	34,438	0.01
(64,000)	Cogent Biosciences	44,188	0.02
(25,500)	CoreWeave	135,282	0.05
(22,500)	Cytokinetics	49,268	0.02
(45,000)	Enovix	183,766	0.07
(145,673)	Eos Energy Enterprises	203,830	0.08
(43,000)	Fluor	50,697	0.02
(158,000)	Ford Motor Company	83,566	0.03
(95,000)	Galaxy Digital	32,381	0.01
(21,000)	Guardant Health	43,062	0.02
(89,895)	Hims & Hers Health	585,001	0.22
(338,000)	JetBlue Airways	66,122	0.02
(17,189)	KalVista Pharmaceuticals	579	–
(48,754)	Li Auto	393,585	0.15
(39,698)	Life360	30,788	0.01
(75,685)	Mirion Technologies	122,719	0.05
(85,000)	T1 Energy	29,946	0.01
(215,000)	TeraWulf	551,709	0.21
(44,818)	Unity Software	14,180	0.01
(7,500)	Zoetis	5,307	–
(2,708)	Zscaler	277,597	0.11
	Total United States	3,262,675	1.25
	Total Contracts for Difference (on Equities) – Unrealised Gains	5,344,784	2.05

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Futures Contracts – Unrealised Gains: Nil (2024: 0.13%)		
	United States: Nil (2024: 0.13%)		

Options Purchased: Nil (2024: Nil)

	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
	Option Cytokinetics Put 50	USD	50	175	16/01/2026	3,675	–
	Total Options Purchased					3,675	–

Open Forward Currency Contracts: 0.32% (2024: Nil)

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
	USD 82,100,319	GBP 61,445,298	1.3362	30/01/2026	543,901	0.21
	USD 53,700,306	EUR 45,786,402	1.1728	30/01/2026	139,777	0.05
	USD 11,578,439	GBP 8,665,504	1.3362	30/01/2026	76,705	0.03
	USD 4,642,149	GBP 3,474,265	1.3362	30/01/2026	30,754	0.01
	USD 3,353,507	GBP 2,509,822	1.3362	30/01/2026	22,216	0.01
	USD 6,479,038	EUR 5,524,212	1.1728	30/01/2026	16,864	0.01
	GBP 856,116	USD 1,156,335	1.3507	30/01/2026	4,855	–
	USD 1,498,603	EUR 1,277,287	1.1733	30/01/2026	3,355	–
	USD 129,348	GBP 96,811	1.3361	30/01/2026	864	–
	USD 100,828	GBP 75,465	1.3361	30/01/2026	673	–
	USD 65,700	GBP 49,173	1.3361	30/01/2026	439	–
	GBP 177,675	USD 239,395	1.3474	30/01/2026	421	–
	GBP 36,449	USD 49,231	1.3507	30/01/2026	207	–
	GBP 27,969	USD 37,712	1.3483	30/01/2026	93	–
	GBP 12,751	USD 17,193	1.3483	30/01/2026	43	–
	GBP 95,768	USD 128,846	1.3454	30/01/2026	38	–
	USD 416	EUR 354	1.1749	30/01/2026	–	–
	USD 6	GBP 4	1.3390	30/01/2026	–	–
	GBP 69	USD 93	1.3453	30/01/2026	–	–
	GBP 2	USD 3	1.3467	30/01/2026	–	–
	GBP 10	USD 14	1.3449	30/01/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.32% (2024: Nil) continued

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
	GBP 185	USD 249	1.3454	30/01/2026	–	–
	GBP 111	USD 149	1.3454	30/01/2026	–	–
	GBP 5	USD 6	1.3511	30/01/2026	–	–
	Total unrealised gain on forward foreign currency contracts				841,205	0.32
	Total Financial Assets at fair value through profit or loss				233,815,604	89.50

Financial liabilities at fair value through profit or loss

Options Written: (0.07%) (2024: Nil)

	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
	Option Unity Software Call 45	USD	45	(470)	16/01/2026	(83,190)	(0.03)
	Option Coinbase Global Call 370	USD	370	(192)	15/05/2026	(100,992)	(0.04)
	Total Options Written					(184,182)	(0.07)

Holdings		Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (4.28%) (2024: (1.26%))		
	Australia: Nil (2024: (0.24%))	–	–
	Canada: Nil (2024: (0.01%))	–	–
	Cayman Islands: Nil (2024: (0.04%))	–	–
	Denmark: (0.03%) (2024: Nil)		
(3,800)	Ascendis Pharma	(59,838)	(0.03)
	Total Denmark	(59,838)	(0.03)
	France: (0.04%) (2024: Nil)		
(194,000)	Air France-KLM	(107,317)	(0.04)
	Total France	(107,317)	(0.04)

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (4.28%) (2024: (1.26%)) continued		
	Germany: (0.64%) (2024: Nil)		
(169,300)	Nordex	(1,675,706)	(0.64)
	Total Germany	(1,675,706)	(0.64)
	Hong Kong: (0.15%) (2024: (0.03%))		
(710,000)	China Hongqiao	(399,259)	(0.15)
	Total Hong Kong	(399,259)	(0.15)
	Italy: (0.06%) (2024: (0.06%))		
(1,580,000)	Saipem	(156,110)	(0.06)
	Total Italy	(156,110)	(0.06)
	Japan: (0.22%) (2024: (0.18%))		
(90,000)	Ibiden	(191,572)	(0.07)
(2,100,000)	Nissan Motor	(351,275)	(0.14)
(196,000)	SBI	(23,559)	(0.01)
	Total Japan	(566,406)	(0.22)
	Netherlands: (0.17%) (2024: Nil)		
(1,200,000)	Pharming Group	(93,228)	(0.04)
(342,000)	TUI	(353,763)	(0.13)
	Total Netherlands	(446,991)	(0.17)
	United Kingdom: (0.01%) (2024: (0.08%))		
(250,000)	Helios Towers	(28,215)	(0.01)
	Total United Kingdom	(28,215)	(0.01)
	United States: (2.96%) (2024: (0.62%))		
(15,000)	BridgeBio Pharma	(18,269)	(0.01)
(69,026)	Chefs' Warehouse	(423,381)	(0.16)
(95,000)	Fortuna Silver Mines	(161,862)	(0.06)
(4,200)	Ligand Pharmaceuticals	(197,140)	(0.08)
(18,209)	Lumentum	(2,647,263)	(1.01)
(54,255)	Madison Square Garden Entertainment	(2,248,915)	(0.86)
(197,851)	Planet Labs PBC	(1,245,764)	(0.48)
(100,321)	Rivian Automotive	(64,469)	(0.02)
(169,070)	Voyager Technologies	(728,935)	(0.28)
	Total United States	(7,735,998)	(2.96)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(11,175,840)	(4.28)
	Contracts for Difference (on Bonds) – Unrealised Losses: (0.17%) (2024: (0.08%))		
	France: (0.11%) (2024: Nil)		
3,000,000	Legrand	(298,657)	(0.11)
	Total France	(298,657)	(0.11)
	Japan: (0.06%) (2024: Nil)		
140,000,000	Kyoritsu Maintenance	(142,939)	(0.06)
250,000,000	Takashimaya	(4,786)	–
	Total Japan	(147,725)	(0.06)
	Spain: Nil (2024: (0.08%))	–	–
	Total Contracts for Difference (on Bonds) – Unrealised Losses	(446,382)	(0.17)
	Credit Default Swaps: (0.52%) (2024: (0.72%))		
18,000,000	CDS CCP 5.000% 20-Dec-2030	(1,371,645)	(0.52)
	Total Credit Default Swaps	(1,371,645)	(0.52)
	Total Credit Default Swaps	(1,371,645)	(0.52)
	Futures Contracts – Unrealised Losses: Nil (2024: (0.01%))		
	United States: Nil (2024: (0.01%))	–	–

Portfolio Statements continued
As at 31 December 2025

Global Absolute Return Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: (0.14%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 35,400	USD 47,297	1.3361	30/01/2026	(316)	–
USD 33,366	GBP 24,704	1.3507	30/01/2026	(140)	–
USD 34,042	GBP 25,265	1.3474	30/01/2026	(60)	–
USD 3,917	GBP 2,900	1.3507	30/01/2026	(16)	–
USD 4,597	EUR 3,901	1.1785	30/01/2026	(10)	–
USD 16,602	GBP 12,340	1.3454	30/01/2026	(5)	–
USD 1,036	GBP 768	1.3483	30/01/2026	(3)	–
EUR 2,956	USD 3,473	1.1749	30/01/2026	(3)	–
GBP 119	USD 159	1.3393	30/01/2026	(1)	–
USD 130	GBP 96	1.3507	30/01/2026	–	–
USD 57	GBP 42	1.3455	30/01/2026	–	–
USD 86	GBP 64	1.3483	30/01/2026	–	–
USD 222	GBP 165	1.3454	30/01/2026	–	–
USD 10	GBP 8	1.3484	30/01/2026	–	–
USD 345	GBP 257	1.3454	30/01/2026	–	–
USD 9	GBP 6	1.3499	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(554)	–
Total Financial Liabilities at fair value through profit or loss				(13,178,603)	(5.04)

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 160,746,707)	220,637,001	84.46
Cash at Bank	38,863,597	14.88
Margin Cash	5,252,175	2.01
Other Net Liabilities	(3,507,693)	(1.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	261,245,080	100.00

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

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

The counterparty for the credit default swaps is Goldman Sachs.

The counterparties for the contracts for difference are Goldman Sachs and UBS AG.

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	75.78	71.04
Exchange traded financial derivative instruments	5.45	4.01
OTC Financial derivative instruments	0.29	–
Other assets	18.48	24.95
	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 31 December 2025

Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.62% (2024: 103.50%)		
	Australia: 4.52% (2024: 3.56%)		
3,500,000	IREN 0.000% 01/07/2031	2,600,500	0.99
6,500,000	IREN 1.000% 01/06/2033	6,093,750	2.32
5,000,000	Telix Pharmaceuticals 2.375% 30/07/2029	3,190,044	1.21
	Total Australia	11,884,294	4.52
	Canada: 3.20% (2024: 1.33%)		
1,500,000	B2Gold 2.750% 01/02/2030	2,401,875	0.92
5,500,000	Endeavour Silver 0.250% 15/01/2031	5,995,000	2.28
	Total Canada	8,396,875	3.20
	Cayman Islands: 6.23% (2024: 11.40%)		
4,000,000	Alibaba Group 0.000% 15/09/2032	4,130,000	1.57
2,450,000	Bitdeer Technologies 4.875% 01/07/2031	2,551,430	0.97
1,200,000	China Hongqiao 1.500% 26/03/2030	2,114,234	0.80
4,000,000	Galaxy Digital 2.500% 01/12/2029	5,060,400	1.93
2,500,000	JD.com 0.250% 01/06/2029	2,511,250	0.96
	Total Cayman Islands	16,367,314	6.23
	Denmark: 1.89% (2024: 2.78%)		
3,500,000	Ascendis Pharma 2.250% 01/04/2028	4,971,575	1.89
	Total Denmark	4,971,575	1.89
	France: 5.05% (2024: Nil)		
4,200,000	CMA CGM 0.500% 16/12/2028	5,342,235	2.03
2,400,000	Exail Technologies 4.000% 31/12/2049	3,094,806	1.18
1,000,000	Legrand 1.500% 23/06/2033	1,250,804	0.48
3,000,000	Schneider Electric 1.250% 23/09/2033	3,568,559	1.36
	Total France	13,256,404	5.05
	Germany: Nil (2024: 1.97%)	–	–

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.62% (2024: 103.50%) continued		
	Hong Kong: 3.22% (2024: Nil)		
4,800,000	MMG 0.000% 08/10/2030	6,064,443	2.31
2,000,000	Xiaomi 0.000% 17/12/2027	2,383,392	0.91
	Total Hong Kong	8,447,835	3.22
	Italy: Nil (2024: 3.45%)	–	–
	Japan: 2.70% (2024: 4.62%)		
250,000,000	Ibiden 0.000% 14/03/2031	2,633,657	1.00
100,000,000	Resonac 0.000% 29/12/2028	978,500	0.37
500,000,000	Taiyo Yuden 0.000% 18/10/2030	3,476,985	1.33
	Total Japan	7,089,142	2.70
	Jersey: 1.45% (2024: Nil)		
2,500,000	Goldman Sachs Finance 0.000% 04/04/2028	3,821,875	1.45
	Total Jersey	3,821,875	1.45
	Mauritius: 9.75% (2024: 4.48%)		
25,000,000	HTA /Mauritius 2.875% 18/03/2027	25,598,750	9.75
	Total Mauritius	25,598,750	9.75
	Netherlands: Nil (2024: 4.36%)	–	–
	People's Republic of China: 1.05% (2024: 3.77%)		
20,000,000	China Pacific Insurance 0.000% 18/09/2030	2,750,690	1.05
	Total People's Republic of China	2,750,690	1.05
	Spain: Nil (2024: 3.31%)	–	–
	Taiwan: 0.75% (2024: Nil)		
2,000,000	Wistron 0.000% 23/10/2030	1,963,328	0.75
	Total Taiwan	1,963,328	0.75
	United Kingdom: Nil (2024: 9.18%)	–	–

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Corporate Bonds: 98.62% (2024: 103.50%) continued		
	United States: 58.81% (2024: 49.29%)		
1,000,000	ADTRAN 3.750% 15/09/2030	1,081,000	0.41
9,500,000	Affirm 0.750% 15/12/2029	10,542,625	4.01
4,000,000	Akamai Technologies 0.250% 15/05/2033	4,432,000	1.69
2,250,000	AST SpaceMobile 2.000% 15/01/2036	2,251,237	0.86
5,000,000	BILL 0.000% 01/04/2030	4,610,750	1.76
17,000,000	Bridgebio Pharma 2.250% 01/02/2029	19,146,250	7.29
750,000	Celcuity 2.750% 01/08/2031	1,628,925	0.62
1,500,000	Centrus Energy 0.000% 15/08/2032	1,933,875	0.74
2,000,000	Cogent Biosciences 1.625% 15/11/2031	2,351,600	0.89
10,000,000	Coinbase Global 0.000% 01/10/2032	8,970,000	3.42
6,000,000	CoreWeave 1.750% 01/12/2031	5,692,500	2.17
2,300,000	Cytokinetics 1.750% 01/10/2031	2,868,330	1.09
600,000	Datadog 0.000% 01/12/2029	600,750	0.23
1,500,000	Enovix 4.750% 15/09/2030	1,450,500	0.55
1,750,000	Eos Energy Enterprises 1.750% 01/12/2031	1,701,875	0.65
4,500,000	Etsy 0.250% 15/06/2028	4,030,875	1.53
1,500,000	Expedia 0.000% 15/02/2026	1,677,000	0.64
2,500,000	Fluor 1.125% 15/08/2029	2,854,250	1.09
6,250,000	Guardant Health 0.000% 15/05/2033	6,882,812	2.62
9,500,000	Immunocore 2.500% 01/02/2030	8,633,125	3.29
2,100,000	Impinj 0.000% 15/09/2029	2,166,150	0.82
5,250,000	Ionis Pharmaceuticals 0.000% 01/12/2030	5,604,375	2.13
2,900,000	KalVista Pharmaceuticals 3.250% 01/10/2031	3,684,450	1.40
1,000,000	Liberty Media-Liberty Formula One 2.250% 15/08/2027	1,267,500	0.48
1,500,000	Ligand Pharmaceuticals 0.750% 01/10/2030	1,761,975	0.67
500,000	Lyft 0.000% 15/09/2030	566,500	0.22
1,500,000	Mirion Technologies 0.250% 01/06/2030	1,862,625	0.71
2,500,000	Nutanix 0.250% 01/10/2027	2,813,750	1.07
1,750,000	Ormat Technologies 2.500% 15/07/2027	2,353,313	0.90
4,500,000	OSI Systems 0.500% 01/02/2031	4,435,650	1.69
2,000,000	Planet Labs PBC 0.500% 15/10/2030	3,732,500	1.42
1,500,000	T1 Energy 5.250% 01/12/2030	1,923,150	0.73
5,750,000	Terawulf 0.000% 01/05/2032	4,988,125	1.90
2,500,000	Travere Therapeutics 2.250% 01/03/2029	3,567,500	1.36
3,650,000	Vetex Energy 6.250% 01/10/2027	–	–
9,500,000	Voyager Technologies 0.750% 15/11/2030	10,008,250	3.81
5,500,000	Zoetis 0.250% 15/06/2029	5,678,750	2.16
5,000,000	Zscaler 0.000% 15/07/2028	4,690,000	1.79
	Total United States	154,444,842	58.81
	Total Corporate Bonds	258,992,924	98.62
	Total Transferable Securities	258,992,924	98.62

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Bonds) – Unrealised Gains: 0.87% (2024: 0.01%)		
	France: Nil (2024: 0.01%)	–	–
	Italy: 0.13% (2024: Nil)		
1,800,000	Saipem	344,710	0.13
	Total Italy	344,710	0.13
	Japan: 0.23% (2024: Nil)		
700,000,000	Nissan Motor	449,469	0.17
650,000,000	SBI	159,690	0.06
	Total Japan	609,159	0.23
	Netherlands: 0.30% (2024: Nil)		
2,000,000	Pharming Group	779,804	0.30
	Total Netherlands	779,804	0.30
	United States: 0.21% (2024: Nil)		
2,500,000	Goldman Sachs Finance	537,334	0.21
	Total United States	537,334	0.21
	Total Contracts for Difference (on Bonds) – Unrealised Gains	2,271,007	0.87

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Gains: 0.32% (2024: 0.20%)		
	Australia: 0.04% (2024: Nil)		
(45,000)	IREN	117,756	0.04
	Total Australia	117,756	0.04
	United States: 0.28% (2024: 0.20%)		
(190,000)	B2Gold	2,470	–
(35,000)	Cogent Biosciences Inc	81,189	0.03
(102,788)	Eos Energy	168,398	0.06
(120,000)	Galaxy Digital Holdings	168,708	0.07
(165,000)	Terawulf	301,638	0.12
	Total United States	722,403	0.28
	Total Contracts for Difference (on Equities) – Unrealised Gains	840,159	0.32
	Futures Contracts – Unrealised Gains: Nil (2024: 0.16%)		
	United States: Nil (2024: 0.16%)		
	Options Purchased: Nil (2024: Nil)		

	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
	Option Cytokinetics Put 50	USD	50	155	16/01/2026	3,255	–
	Total Options Purchased					3,255	–

Financial assets at fair value through profit or loss					
Open Forward Currency Contracts: 0.15% (2024: 0.01%)					
Currency Sold	**Currency Bought**	**Currency Rate**	**Maturity Date**	**Unrealised Gain US$**	**% of Net Assets**
USD 13,255,842	GBP 9,926,354	1.3354	22/01/2026	95,291	0.04
USD 12,713,806	GBP 9,515,232	1.3362	30/01/2026	84,227	0.03
USD 8,662,776	GBP 6,483,371	1.3362	30/01/2026	57,389	0.02
USD 13,369,555	GBP 9,977,525	1.3400	27/01/2026	50,317	0.02
USD 18,760,577	EUR 15,928,424	1.1778	30/03/2026	22,415	0.01
USD 3,128,150	GBP 2,341,161	1.3362	30/01/2026	20,723	0.01
EUR 1,648,291	GBP 1,451,472	0.8806	22/01/2026	14,770	0.01
JPY 129,496,447	GBP 624,145	0.0048	22/01/2026	12,004	0.01
JPY 133,568,373	GBP 643,422	0.0048	27/01/2026	11,528	–
EUR 1,704,769	GBP 1,498,143	0.8788	27/01/2026	10,669	–
USD 564,868	EUR 484,818	1.1651	20/01/2026	4,958	–
USD 458,250	GBP 343,105	1.3356	22/01/2026	3,233	–
USD 467,052	GBP 349,550	1.3362	30/01/2026	3,094	–
USD 186,453	GBP 140,056	1.3313	16/01/2026	1,926	–
USD 359,498	GBP 268,259	1.3401	27/01/2026	1,313	–
USD 157,932	GBP 118,117	1.3371	30/03/2026	903	–
GBP 147,934	USD 199,604	1.3493	30/03/2026	673	–
USD 256,427	EUR 218,637	1.1728	30/01/2026	667	–
JPY 5,925,613	GBP 28,559	0.0048	22/01/2026	548	–
EUR 54,917	GBP 48,385	0.8811	22/01/2026	527	–
JPY 4,061,307	GBP 19,566	0.0048	27/01/2026	353	–
JPY 5,495,062	EUR 30,169	0.0055	20/01/2026	351	–
USD 65,268	GBP 48,749	1.3389	30/03/2026	286	–
JPY 1,818,678	GBP 8,794	0.0048	16/01/2026	212	–
USD 30,598	GBP 22,848	1.3392	30/03/2026	128	–
USD 20,729	GBP 15,500	1.3373	30/01/2026	119	–
GBP 55,507	USD 74,777	1.3472	30/01/2026	119	–
GBP 11,333	USD 15,305	1.3505	22/01/2026	62	–
USD 5,229	GBP 3,924	1.3325	16/01/2026	49	–
GBP 13,886	USD 18,720	1.3481	22/01/2026	43	–
GBP 272,746	USD 366,806	1.3449	30/03/2026	36	–

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.15% (2024: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 23,766	GBP 20,789	0.8747	16/01/2026	34	–
GBP 15,923	USD 21,450	1.3472	22/01/2026	34	–
EUR 8,972	USD 10,611	1.1827	30/03/2026	32	–
JPY 1,753,200	USD 11,294	0.0064	30/03/2026	26	–
JPY 1,245,228	USD 8,027	0.0064	30/03/2026	24	–
EUR 8,696	USD 10,276	1.1816	30/03/2026	21	–
EUR 12,760	USD 15,063	1.1805	30/03/2026	16	–
EUR 3,241	USD 3,821	1.1791	20/01/2026	12	–
JPY 144,040	EUR 791	0.0055	20/01/2026	9	–
USD 1,526	GBP 1,141	1.3373	30/01/2026	9	–
JPY 147,926	USD 959	0.0065	30/03/2026	8	–
JPY 47,295	GBP 229	0.0048	16/01/2026	6	–
USD 782	CHF 620	1.2609	30/01/2026	3	–
USD 756	CHF 600	1.2609	30/01/2026	3	–
GBP 12,272	USD 16,508	1.3452	30/01/2026	2	–
GBP 1,667	EUR 1,909	1.1450	22/01/2026	2	–
GBP 2,359	EUR 2,700	1.1445	22/01/2026	1	–
GBP 156	USD 210	1.3486	30/01/2026	1	–
GBP 149	USD 201	1.3502	30/03/2026	1	–
JPY 123,062	GBP 585	0.0048	27/01/2026	1	–
GBP 2	JPY 385	210.3825	05/01/2026	–	–
JPY 560	GBP 3	0.0048	05/01/2026	–	–
JPY 573	GBP 3	0.0047	05/01/2026	–	–
GBP 4	USD 5	1.3444	27/01/2026	–	–
JPY 1,612	USD 10	0.0065	30/03/2026	–	–
EUR 87	USD 103	1.1825	30/03/2026	–	–
GBP 20	USD 27	1.3470	30/03/2026	–	–
GBP 2	JPY 348	210.9091	05/01/2026	–	–
USD 94	JPY 14,634	0.0064	30/03/2026	–	–
JPY 672	GBP 3	0.0047	22/01/2026	–	–
GBP 7	EUR 8	1.1452	22/01/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.15% (2024: 0.01%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
GBP 13	EUR 15	1.1449	22/01/2026	–	–
GBP 5	JPY 1,007	210.6695	05/01/2026	–	–
USD 5	EUR 4	1.1763	20/01/2026	–	–
EUR 5	GBP 4	0.8737	22/01/2026	–	–
JPY 272	USD 2	0.0064	30/03/2026	–	–
GBP 46	USD 62	1.3472	22/01/2026	–	–
GBP 17	USD 23	1.3470	30/03/2026	–	–
USD 111	GBP 83	1.3411	22/01/2026	–	–
JPY 2,206	EUR 12	0.0054	05/01/2026	–	–
JPY 564	GBP 3	0.0048	05/01/2026	–	–
JPY 3,665	GBP 17	0.0048	05/01/2026	–	–
USD 500	GBP 372	1.3443	30/01/2026	–	–
USD 88	EUR 75	1.1778	30/03/2026	–	–
JPY 1,068	GBP 5	0.0047	05/01/2026	–	–
USD 17	GBP 13	1.3376	30/01/2026	–	–
USD 46	EUR 39	1.1790	30/03/2026	–	–
GBP 360	USD 484	1.3452	22/01/2026	–	–
USD 157	JPY 24,393	0.0064	30/03/2026	–	–
GBP 1	JPY 280	210.5263	27/01/2026	–	–
USD 26	GBP 20	1.3442	22/01/2026	–	–
USD 173	GBP 129	1.3440	30/03/2026	–	–
Total unrealised gain on forward foreign currency contracts				399,178	0.15
Total Financial Assets at fair value through profit or loss				262,506,523	99.96

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Equities) – Unrealised Losses: (0.31%) (2024: (0.83%))		
	Denmark: (0.04%) (2024: (0.03%))		
(7,200)	Ascendis Pharma	(113,376)	(0.04)
	Total Denmark	(113,376)	(0.04)
	France: Nil (2024: (0.02%))	–	–
	Hong Kong: (0.05%) (2024: Nil)		
(425,000)	China Hongqiao	(51,501)	(0.02)
(1,500,000)	MMG	(76,046)	(0.03)
	Total Hong Kong	(127,547)	(0.05)
	Japan: (0.11%) (2024: Nil)		
(1,141,100)	Nissan Motor	(250,388)	(0.10)
(109,400)	SBI	(26,061)	(0.01)
	Total Japan	(276,449)	(0.11)
	Netherlands: Nil (2024: (0.07%))	–	–
	United Kingdom: Nil (2024: (0.15%))	–	–
	United States: (0.11%) (2024: (0.56%))		
(62,000)	ADTRAN	(9,300)	–
(120,000)	Bitdeer Technologies	(696)	–
(15,000)	BridgeBio Pharma	(18,269)	(0.01)
(158,575)	Voyager Technologies	(273,198)	(0.10)
	Total United States	(301,463)	(0.11)
	Total Contracts for Difference (on Equities) – Unrealised Losses	(818,835)	(0.31)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US$	% of Net Assets
	Contracts for Difference (on Bonds) – Unrealised Losses: Nil (2024: (0.12%))		
	Spain: Nil (2024: (0.12%))	–	–
	Credit Default Swaps: (0.81%) (2024: (0.78%))		
28,000,000	CDS CCP 5% 20-Dec-2030	(2,133,670)	(0.81)
	Total Credit Default Swaps	(2,133,670)	(0.81)
	Total Credit Default Swaps	(2,133,670)	(0.81)
	Futures Contracts – Unrealised Losses: Nil (2024: (0.39%))		
	United States: Nil (2024: (0.39%))	–	–

Open Forward Currency Contracts: (0.05%) (2024: (0.27%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 14,380,445	JPY 2,218,869,015	0.0065	30/03/2026	(119,557)	(0.05)
GBP 307,746	USD 412,112	1.3391	22/01/2026	(1,813)	–
USD 345,227	GBP 255,665	1.3503	30/03/2026	(1,427)	–
USD 361,726	GBP 268,322	1.3481	22/01/2026	(828)	–
GBP 27,756	USD 37,119	1.3373	22/01/2026	(213)	–
USD 38,058	GBP 28,180	1.3505	30/01/2026	(155)	–
GBP 160,057	USD 215,111	1.3440	30/03/2026	(123)	–
GBP 7,765	USD 10,402	1.3396	22/01/2026	(42)	–
JPY 1,177,363	USD 7,541	0.0064	30/03/2026	(26)	–
USD 14,628	GBP 10,859	1.3472	30/01/2026	(23)	–
GBP 4,111	EUR 4,686	1.1399	22/01/2026	(21)	–
USD 12,220	GBP 9,071	1.3472	27/01/2026	(20)	–
EUR 8,299	USD 9,770	1.1773	30/03/2026	(16)	–
EUR 10,385	USD 12,232	1.1779	30/03/2026	(14)	–
USD 1,621	JPY 250,390	0.0065	30/03/2026	(12)	–
USD 4,732	GBP 3,510	1.3481	30/01/2026	(11)	–
GBP 1,133	EUR 1,288	1.1362	22/01/2026	(11)	–
GBP 495	JPY 102,546	207.0214	22/01/2026	(11)	–
USD 2,138	EUR 1,808	1.1828	30/03/2026	(7)	–
JPY 1,428,140	USD 9,172	0.0064	30/03/2026	(7)	–

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (2024: (0.27%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 1,788	JPY 375,472	209.9474	22/01/2026	(6)	–
JPY 1,225,725	USD 7,873	0.0064	30/03/2026	(5)	–
GBP 824	USD 1,105	1.3401	27/01/2026	(4)	–
EUR 210	JPY 38,112	181.8668	20/01/2026	(3)	–
GBP 720	JPY 151,235	209.9058	22/01/2026	(3)	–
USD 22,636	GBP 16,828	1.3452	30/01/2026	(3)	–
GBP 2,037	EUR 2,329	1.1434	22/01/2026	(2)	–
GBP 1,028	JPY 216,113	210.2860	22/01/2026	(1)	–
GBP 878	JPY 184,661	210.3081	22/01/2026	(1)	–
EUR 1,055	USD 1,243	1.1781	30/03/2026	(1)	–
GBP 53	JPY 11,078	207.5698	27/01/2026	(1)	–
GBP 122	EUR 139	1.1379	27/01/2026	(1)	–
GBP 120	USD 160	1.3373	30/01/2026	(1)	–
USD 65	JPY 9,980	0.0065	30/03/2026	(1)	–
GBP 10	JPY 2,201	210.6220	05/01/2026	–	–
USD 62	GBP 46	1.3449	30/03/2026	–	–
USD 27	GBP 20	1.3506	30/03/2026	–	–
GBP 18	EUR 21	1.1422	22/01/2026	–	–
GBP 3	EUR 3	1.1373	22/01/2026	–	–
JPY 1,411	GBP 7	0.0047	22/01/2026	–	–
GBP 38	USD 51	1.3372	30/03/2026	–	–
GBP 5	USD 6	1.3389	30/03/2026	–	–
USD 50	EUR 42	1.1815	30/03/2026	–	–
EUR 7	JPY 1,325	183.7725	05/01/2026	–	–
GBP 10	JPY 2,032	210.5699	05/01/2026	–	–
GBP 1	EUR 1	1.1348	27/01/2026	–	–
EUR 4	USD 5	1.1771	30/03/2026	–	–
GBP 4	USD 5	1.3374	30/01/2026	–	–
USD 5	GBP 3	1.3501	30/03/2026	–	–
GBP 33	USD 45	1.3410	30/03/2026	–	–
USD 91	GBP 67	1.3481	30/01/2026	–	–
GBP 44	USD 58	1.3444	30/01/2026	–	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.05%) (2024: (0.27%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
GBP 9	JPY 1,975	210.3301	22/01/2026	–	–
GBP 4	JPY 931	210.1580	05/01/2026	–	–
GBP 14	JPY 2,894	210.6259	05/01/2026	–	–
EUR 6	GBP 5	0.8732	27/01/2026	–	–
GBP 1	JPY 298	206.9444	22/01/2026	–	–
GBP 1	JPY 212	209.9010	05/01/2026	–	–
USD 109	GBP 81	1.3449	30/03/2026	–	–
USD 21	EUR 18	1.1807	30/03/2026	–	–
USD 10	EUR 8	1.1833	30/03/2026	–	–
GBP 8	JPY 1,783	210.2594	05/01/2026	–	–
GBP 6	USD 8	1.3367	27/01/2026	–	–
JPY 632	USD 4	0.0064	30/03/2026	–	–
EUR 1,538	GBP 1,344	0.8739	27/01/2026	–	–
GBP 13	JPY 2,641	210.6061	05/01/2026	–	–
USD 22	JPY 3,388	0.0064	30/03/2026	–	–
USD 68	GBP 50	1.3477	30/03/2026	–	–
GBP 16	USD 22	1.3437	30/03/2026	–	–
USD 89	GBP 66	1.3505	22/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(124,370)	(0.05)
Total Financial Liabilities at fair value through profit or loss				(3,076,875)	(1.17)

Portfolio Statements continued
As at 31 December 2025

Global Convertible Fund continued

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 246,889,579)	259,429,648	98.79
Bank Overdraft	(12,083,264)	(4.60)
Margin Cash	18,473,481	7.03
Other Net Liabilities	(3,210,019)	(1.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	262,609,846	100.00

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

The counterparty for the contracts for difference is UBS AG.

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

The counterparty for the credit default swaps is Goldman Sachs.

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	91.83	93.98
Exchange traded financial derivative instruments	1.10	0.33
OTC Financial derivative instruments	0.14	0.01
Other assets	6.93	5.68
	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 31 December 2025

Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 0.10% (2024: 0.33%)		
	Bermuda: Nil (2024: 0.02%)	–	–
	United States: 0.10% (2024: 0.31%)		
132	AlphaCat Opportunities	161,969	0.01
1,284	AlphaCat Opportunities II Ltd	911,333	0.03
1,202	AlphaCat Opportunities II Ltd ACO	867,823	0.03
283,493	Kinesis	474,494	0.02
457,019	Kinesis Holdings I Jan	190,280	0.01
59,955	Kinesis Holdings I Limited	15,130	–
	Total United States	2,621,029	0.10
	Total Investment Funds	2,621,029	0.10
	Equities: 98.89% (2024: 98.67%)		
	Insurance Brokers: 10.05% (2024: 10.23%)		
925,000	Brown & Brown	54,810,224	2.15
965,000	Marsh & McLennan Cos	133,100,464	5.22
1,780,000	Ryan Specialty Group	68,325,630	2.68
	Total Insurance Brokers	256,236,318	10.05
	Life/Health Insurance: 6.24% (2024: 5.91%)		
448,000	Aflac	36,727,969	1.44
10,650,000	AIA	81,279,866	3.19
1,475,000	Trupanion	40,980,442	1.61
	Total Life/Health Insurance	158,988,277	6.24
	Multi-line Insurance: 7.68% (2024: 9.27%)		
715,000	Chubb	165,916,341	6.51
3,307,500	Sampo Plc	29,832,955	1.17
	Total Multi-line Insurance	195,749,296	7.68

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 98.89% (2024: 98.67%) continued		
	Property/Casualty Insurance: 48.50% (2024: 46.72%)		
3,330,000	Arch Capital	237,473,375	9.32
12,950,000	Beazley	107,744,000	4.23
80,800	Berkshire Hathaway	30,195,246	1.18
1,225,000	Bowhead Specialty	25,992,711	1.02
540,000	First American Financial	24,666,441	0.97
5,767,416	Hagerty	57,629,130	2.26
5,600,000	Hiscox	79,688,000	3.13
665,000	Intact Financial	103,057,773	4.04
16,250,000	Lancashire	104,162,500	4.09
77,000	Markel	123,060,876	4.83
453,000	Progressive	76,693,913	3.01
687,500	RLI	32,702,312	1.28
490,000	Travelers Companies	105,668,476	4.14
2,445,000	WR Berkley	127,462,459	5.00
	Total Property/Casualty Insurance	1,236,197,212	48.50
	Reinsurance: 26.42% (2024: 26.54%)		
2,450,000	Essent	118,415,287	4.65
403,500	Everest Re	101,801,204	3.99
72,250	Fairfax Financial	102,508,669	4.02
10,424,605	Helios Underwriting	21,474,686	0.84
545,000	Reinsurance of America	82,439,826	3.24
1,180,000	RenaissanceRe	246,659,055	9.68
	Total Reinsurance	673,298,727	26.42
	Total Equities	2,520,469,830	98.89
	Total Transferable Securities	2,523,090,859	98.99

Portfolio Statements continued
As at 31 December 2025

Global Insurance Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
USD 44,790,219	GBP 33,440,035	0.7466	23/01/2026	139,178	0.01
USD 25,042,923	CHF 19,839,930	0.7922	23/01/2026	38,109	–
HKD 15,420,398	GBP 1,480,551	0.0960	23/01/2026	6,559	–
EUR 627,306	GBP 551,846	0.8797	23/01/2026	3,598	–
CAD 6,494,205	GBP 3,528,343	0.5433	23/01/2026	2,906	–
HKD 8,759,525	CHF 892,422	0.1019	23/01/2026	1,921	–
EUR 353,036	CHF 329,533	0.9334	23/01/2026	1,343	–
EUR 212,503	GBP 186,496	0.8776	23/01/2026	775	–
EUR 242,397	USD 285,802	1.1791	23/01/2026	642	–
USD 286,714	CHF 227,068	0.7920	23/01/2026	364	–
CHF 137,699	GBP 129,840	0.9429	23/01/2026	351	–
GBP 40,840	USD 55,154	0.7405	23/01/2026	166	–
EUR 35,900	USD 42,303	1.1783	23/01/2026	76	–
EUR 25,694	CAD 41,490	1.6148	23/01/2026	68	–
EUR 6,216	GBP 5,471	0.8802	23/01/2026	38	–
EUR 5,685	GBP 4,998	0.8792	23/01/2026	30	–
EUR 32,220	USD 37,913	1.1767	23/01/2026	28	–
CHF 13,386	GBP 12,615	0.9424	23/01/2026	27	–
EUR 42,930	GBP 37,546	0.8746	23/01/2026	26	–
EUR 10,713	HKD 98,182	9.1645	23/01/2026	22	–
HKD 97,316	CHF 9,913	0.1019	23/01/2026	20	–
EUR 3,374	CAD 5,467	1.6203	23/01/2026	19	–
EUR 3,744	CAD 6,060	1.6186	23/01/2026	18	–
CHF 5,847	GBP 5,515	0.9432	23/01/2026	17	–
GBP 6,864	USD 9,253	0.7418	23/01/2026	16	–
EUR 3,847	CHF 3,592	0.9338	23/01/2026	16	–
EUR 3,722	USD 4,389	1.1793	23/01/2026	10	–
EUR 3,043	GBP 2,670	0.8773	23/01/2026	10	–
EUR 3,643	CHF 3,394	0.9315	23/01/2026	7	–
GBP 1,806	HKD 18,954	0.0953	23/01/2026	6	–
CHF 5,648	GBP 5,316	0.9412	23/01/2026	5	–
EUR 1,878	CAD 3,033	1.6147	23/01/2026	5	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 652	GBP 573	0.8793	23/01/2026	4	–
CHF 3,522	CAD 6,108	1.7344	23/01/2026	4	–
GBP 5,449	CAD 10,045	0.5425	23/01/2026	4	–
CHF 1,130	GBP 1,067	0.9441	23/01/2026	4	–
USD 2,518	CHF 1,995	0.7922	23/01/2026	4	–
GBP 4,362	CAD 8,040	0.5424	23/01/2026	3	–
EUR 1,546	HKD 14,165	9.1600	23/01/2026	3	–
EUR 388	CAD 629	1.6181	23/01/2026	2	–
GBP 728	CAD 1,343	0.5418	23/01/2026	2	–
CHF 657	CAD 1,142	1.7369	23/01/2026	2	–
EUR 1,796	USD 2,114	1.1769	23/01/2026	2	–
USD 318	GBP 237	0.7468	23/01/2026	1	–
CHF 1,189	GBP 1,119	0.9410	23/01/2026	1	–
GBP 497	CAD 917	0.5418	23/01/2026	1	–
EUR 282	USD 332	1.1793	23/01/2026	1	–
GBP 303	HKD 3,179	0.0954	23/01/2026	1	–
EUR 123	GBP 108	0.8793	23/01/2026	1	–
EUR 260	CAD 420	1.6143	23/01/2026	1	–
EUR 1,026	USD 1,208	1.1768	23/01/2026	1	–
EUR 1,400	HKD 12,805	9.1482	23/01/2026	1	–
EUR 447	GBP 392	0.8768	23/01/2026	1	–
GBP 653	EUR 747	0.8734	23/01/2026	1	–
EUR 162	HKD 1,489	9.1653	23/01/2026	–	–
EUR 1	GBP 1	0.8764	23/01/2026	–	–
EUR 1	CHF 1	0.9247	23/01/2026	–	–
EUR 7	CHF 6	0.9293	23/01/2026	–	–
EUR 46	HKD 417	9.1471	23/01/2026	–	–
EUR 33	CAD 53	1.6180	23/01/2026	–	–
EUR 109	CAD 176	1.6150	23/01/2026	–	–
EUR 307	GBP 269	0.8753	23/01/2026	–	–
HKD 305	GBP 29	0.0960	23/01/2026	–	–
EUR 15	GBP 13	0.8745	23/01/2026	–	–

Portfolio Statements continued
As at 31 December 2025

Global Insurance Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 2	GBP 1	0.8813	23/01/2026	–	–
EUR 881	GBP 770	0.8742	23/01/2026	–	–
CAD 2	GBP 1	0.5419	23/01/2026	–	–
CHF 48	CAD 83	1.7390	23/01/2026	–	–
EUR 1	GBP 1	0.8772	23/01/2026	–	–
GBP 6	CAD 10	0.5424	23/01/2026	–	–
HKD 14	EUR 2	0.1093	23/01/2026	–	–
EUR 55	USD 65	1.1787	23/01/2026	–	–
EUR 56	CHF 52	0.9314	23/01/2026	–	–
CHF 4	CAD 7	1.7368	23/01/2026	–	–
GBP 3	CHF 3	0.9418	23/01/2026	–	–
EUR 3	GBP 3	0.8776	23/01/2026	–	–
USD 335	GBP 249	0.7448	23/01/2026	–	–
EUR 4	GBP 3	0.8740	23/01/2026	–	–
GBP 13	CAD 23	0.5429	23/01/2026	–	–
GBP 5	CAD 9	0.5424	23/01/2026	–	–
GBP 3	CHF 3	0.9407	23/01/2026	–	–
EUR 6	CAD 10	1.6159	23/01/2026	–	–
CAD 5	GBP 3	0.5435	23/01/2026	–	–
EUR 2	CAD 3	1.6158	23/01/2026	–	–
EUR 121	GBP 106	0.8759	30/01/2026	–	–
CHF 17	GBP 16	0.9411	23/01/2026	–	–
GBP 20	CAD 37	0.5416	23/01/2026	–	–
EUR 4	CAD 6	1.6196	23/01/2026	–	–
EUR 1	GBP 1	0.8721	23/01/2026	–	–
HKD 15	EUR 2	0.1093	23/01/2026	–	–
EUR 7	HKD 60	9.1646	23/01/2026	–	–
EUR 14	CHF 13	0.9335	23/01/2026	–	–
EUR 21	HKD 188	9.1483	23/01/2026	–	–
EUR 50	USD 59	1.1793	23/01/2026	–	–
EUR 167	GBP 146	0.8765	23/01/2026	–	–
EUR 1	GBP 1	0.8790	23/01/2026	–	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR 108	GBP 95	0.8753	23/01/2026	–	–
EUR 92	GBP 81	0.8781	30/01/2026	–	–
GBP 206	EUR 236	0.8734	23/01/2026	–	–
EUR 2	CAD 3	1.6111	23/01/2026	–	–
EUR 6	USD 7	1.1792	23/01/2026	–	–
EUR 19	USD 22	1.1771	23/01/2026	–	–
EUR 5	CHF 5	0.9301	23/01/2026	–	–
EUR 7	HKD 60	9.1561	23/01/2026	–	–
CHF 15	USD 19	1.2663	23/01/2026	–	–
USD 56	GBP 42	0.7456	23/01/2026	–	–
CHF 16	GBP 15	0.9441	23/01/2026	–	–
GBP 12	EUR 14	0.8737	23/01/2026	–	–
GBP 13	HKD 140	0.0954	23/01/2026	–	–
EUR 7	CHF 7	0.9308	23/01/2026	–	–
GBP 244	EUR 280	0.8738	30/01/2026	–	–
EUR 31	CAD 50	1.6180	23/01/2026	–	–
HKD 856	CHF 87	0.1019	23/01/2026	–	–
EUR 80	HKD 733	9.1505	23/01/2026	–	–
EUR 5	HKD 47	9.1609	23/01/2026	–	–
EUR 1	CHF 1	0.9320	23/01/2026	–	–
EUR 33	HKD 304	9.1656	23/01/2026	–	–
EUR 182	GBP 159	0.8743	23/01/2026	–	–
GBP 3	CAD 5	0.5438	23/01/2026	–	–
GBP 9	HKD 96	0.0954	23/01/2026	–	–
GBP 2	USD 2	0.7418	23/01/2026	–	–
CHF 1	HKD 14	9.8151	23/01/2026	–	–
EUR 34	CHF 32	0.9297	23/01/2026	–	–
CHF 116	GBP 110	0.9414	23/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				196,421	0.01
Total Financial Assets at fair value through profit or loss				2,523,287,280	99.00

Portfolio Statements continued
As at 31 December 2025

Global Insurance Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (2024: (0.03%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 8,757,076	USD 11,700,793	0.7484	30/01/2026	(57,632)	(0.01)
USD 23,726,617	EUR 20,137,252	0.8487	23/01/2026	(40,988)	–
GBP 9,816,594	EUR 11,182,936	0.8778	30/01/2026	(39,693)	–
GBP 3,123,484	EUR 3,550,592	0.8797	23/01/2026	(20,366)	–
CAD 3,423,919	EUR 2,114,712	0.6176	23/01/2026	(10,506)	–
GBP 1,404,463	USD 1,878,244	0.7478	23/01/2026	(8,016)	–
GBP 3,320,851	CHF 3,523,812	0.9424	23/01/2026	(7,116)	–
CAD 3,693,444	CHF 2,129,352	0.5765	23/01/2026	(2,611)	–
USD 1,636,568	GBP 1,214,806	0.7423	23/01/2026	(1,958)	–
HKD 8,279,533	EUR 903,663	0.1091	23/01/2026	(1,641)	–
GBP 214,414	EUR 243,559	0.8803	23/01/2026	(1,551)	–
GBP 61,370	HKD 638,172	0.0962	23/01/2026	(369)	–
CAD 191,615	EUR 118,662	0.6193	23/01/2026	(313)	–
GBP 52,038	USD 69,685	0.7468	23/01/2026	(229)	–
GBP 87,689	USD 117,647	0.7454	23/01/2026	(220)	–
GBP 147,276	CAD 270,970	0.5435	23/01/2026	(177)	–
GBP 182,411	CHF 193,856	0.9410	23/01/2026	(113)	–
HKD 567,630	GBP 54,164	0.0954	23/01/2026	(94)	–
GBP 22,342	EUR 25,466	0.8773	23/01/2026	(86)	–
GBP 20,760	USD 27,810	0.7465	23/01/2026	(84)	–
CAD 392,340	GBP 212,901	0.5426	23/01/2026	(84)	–
USD 65,524	GBP 48,652	0.7425	23/01/2026	(63)	–
CHF 33,770	USD 42,639	1.2626	23/01/2026	(55)	–
GBP 6,020	CHF 6,371	0.9450	23/01/2026	(30)	–
CHF 7,168	EUR 7,679	1.0713	23/01/2026	(29)	–
EUR 17,912	USD 21,022	1.1737	23/01/2026	(25)	–
CAD 239,952	GBP 130,241	0.5428	23/01/2026	(19)	–
CAD 9,532	GBP 5,156	0.5409	23/01/2026	(19)	–
GBP 37,424	CHF 39,779	0.9408	23/01/2026	(16)	–
GBP 3,254	USD 4,358	0.7468	23/01/2026	(14)	–
CAD 41,080	CHF 23,701	0.5769	23/01/2026	(13)	–

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (2024: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 3,828	HKD 39,911	0.0959	23/01/2026	(13)	–
GBP 2,261	HKD 23,526	0.0961	23/01/2026	(12)	–
GBP 9,153	CAD 16,846	0.5433	23/01/2026	(8)	–
GBP 1,387	EUR 1,578	0.8793	23/01/2026	(8)	–
CHF 6,223	USD 7,865	1.2638	23/01/2026	(5)	–
GBP 839	EUR 955	0.8792	23/01/2026	(5)	–
GBP 894	HKD 9,308	0.0961	23/01/2026	(5)	–
CHF 3,016	EUR 3,239	1.0742	23/01/2026	(5)	–
EUR 22,647	GBP 19,788	0.8738	23/01/2026	(5)	–
CHF 604	EUR 647	1.0708	23/01/2026	(3)	–
CHF 1,455	HKD 14,277	9.8153	23/01/2026	(3)	–
GBP 2,165	CAD 3,982	0.5436	23/01/2026	(3)	–
EUR 2,463	USD 2,893	1.1745	23/01/2026	(2)	–
GBP 329	EUR 374	0.8802	23/01/2026	(2)	–
GBP 533	CHF 565	0.9432	23/01/2026	(2)	–
CHF 535	EUR 574	1.0712	23/01/2026	(2)	–
CHF 1,191	USD 1,504	1.2629	23/01/2026	(2)	–
HKD 22,613	GBP 2,160	0.0955	23/01/2026	(2)	–
GBP 320	CHF 339	0.9432	23/01/2026	(1)	–
CAD 363	CHF 209	0.5757	23/01/2026	(1)	–
USD 13,550	GBP 10,073	0.7434	23/01/2026	(1)	–
GBP 121	USD 163	0.7468	23/01/2026	(1)	–
EUR 783	HKD 7,143	9.1261	23/01/2026	(1)	–
CHF 270	USD 341	1.2622	23/01/2026	(1)	–
GBP 143	HKD 1,492	0.0961	23/01/2026	(1)	–
USD 120	GBP 89	0.7433	30/01/2026	–	–
GBP 55	CHF 58	0.9433	23/01/2026	–	–
GBP 18	HKD 192	0.0961	23/01/2026	–	–
CHF 482	GBP 453	0.9398	23/01/2026	–	–
CHF 85	USD 107	1.2624	23/01/2026	–	–
EUR 90	CHF 84	0.9284	23/01/2026	–	–

Portfolio Statements continued
As at 31 December 2025

Global Insurance Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (2024: (0.03%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP 15	CHF 16	0.9412	23/01/2026	–	–
GBP 12	CHF 12	0.9435	23/01/2026	–	–
GBP 35	CHF 37	0.9408	23/01/2026	–	–
GBP 75	USD 100	0.7478	23/01/2026	–	–
CHF 31	CAD 54	1.7321	23/01/2026	–	–
GBP 71	CHF 75	0.9437	23/01/2026	–	–
EUR 5	USD 6	1.1745	23/01/2026	–	–
USD 153	EUR 130	0.8489	23/01/2026	–	–
GBP 1,258	HKD 13,156	0.0956	23/01/2026	–	–
GBP 24	EUR 27	0.8791	23/01/2026	–	–
CAD 1,396	GBP 758	0.5426	23/01/2026	–	–
CHF 19	GBP 18	0.9396	23/01/2026	–	–
GBP 11	CHF 12	0.9411	23/01/2026	–	–
CHF 3	EUR 3	1.0689	23/01/2026	–	–
EUR 108	HKD 991	9.1308	23/01/2026	–	–
GBP 10	EUR 11	0.8806	23/01/2026	–	–
GBP 5	CAD 10	0.5436	23/01/2026	–	–
GBP 21	HKD 218	0.0958	23/01/2026	–	–
GBP 8	CHF 8	0.9434	23/01/2026	–	–
GBP 111	EUR 126	0.8746	23/01/2026	–	–
GBP 182	EUR 208	0.8742	23/01/2026	–	–
GBP 10	HKD 107	0.0959	23/01/2026	–	–
EUR 317	GBP 277	0.8738	23/01/2026	–	–
GBP 20	EUR 23	0.8774	23/01/2026	–	–
EUR 35	USD 41	1.1736	23/01/2026	–	–
USD 23	EUR 19	0.8498	23/01/2026	–	–
GBP 1,117	USD 1,502	0.7436	23/01/2026	–	–
CHF 101	EUR 108	1.0758	23/01/2026	–	–
GBP 344	CAD 633	0.5433	23/01/2026	–	–
GBP 523	HKD 5,469	0.0956	23/01/2026	–	–
GBP 8	CHF 8	0.9411	23/01/2026	–	–
USD 54	GBP 40	0.7423	23/01/2026	–	–
CHF 274	HKD 2,694	9.8246	23/01/2026	–	–
CHF 101	HKD 990	9.8183	23/01/2026	–	–
EUR 193	CAD 310	1.6085	23/01/2026	–	–
EUR 198	CAD 319	1.6096	23/01/2026	–	–
GBP 2	HKD 22	0.0962	23/01/2026	–	–
GBP 1	CHF 1	0.9462	23/01/2026	–	–
GBP 53	EUR 60	0.8767	23/01/2026	–	–
CHF 31	HKD 309	9.8116	23/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(194,224)	(0.01)
Total Financial Liabilities at fair value through profit or loss				(194,224)	(0.01)

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 1,598,229,074)	2,523,093,056	98.99
Cash at Bank	21,782,911	0.85
Other Net Assets	3,959,340	0.16
Net Assets Attributable to Holders of Redeemable Participating Shares	2,548,835,307	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.81	98.81
OTC Financial derivative instruments	0.01	0.01
Other assets	1.18	1.18
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.62% (2024: 2.81%)		
	Ireland: 1.62% (2024: 2.81%)		
168,921,000	Northern Trust Global Funds – US Dollar Fund	168,921,000	1.62
	Total Ireland	168,921,000	1.62
	Total Investment Funds	168,921,000	1.62
	Equities: 93.59% (2024: 96.02%)		
	Basic Materials: 0.70% (2024: Nil)		
3,074,400	Nitto Denko	72,866,095	0.70
	Total Basic Materials	72,866,095	0.70
	Communications: 15.22% (2024: 22.36%)		
5,940,636	Alibaba Group	108,989,892	1.05
573,541	Alphabet Class A	179,518,333	1.72
571,877	Alphabet Class C	179,455,003	1.72
708,933	Amazon.com	163,635,915	1.57
677,091	Arista Networks	88,719,234	0.85
680,804	Ciena Corporation	159,219,631	1.53
1,123,724	Cisco Systems	86,560,460	0.83
654,433	Credo Technology	94,166,364	0.91
3,741,000	FOCI Fiber Optic Communications	54,471,046	0.52
465,755	Meta Platforms	307,440,218	2.95
325,716	Reddit	74,872,337	0.72
1,147,600	Tencent	88,316,618	0.85
	Total Communications	1,585,365,051	15.22
	Consumer, Cyclical: 0.54% (2024: Nil)		
870,100	Contemporary Amperex Technology Co Ltd	56,508,711	0.54
	Total Consumer, Cyclical	56,508,711	0.54
	Consumer, Non-cyclical: 0.81% (2024: 4.49%)		
187,942	Tesla Inc.	84,521,276	0.81
	Total Consumer, Non-cyclical	84,521,276	0.81

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.62% (2024: 2.81%) continued		
	Energy: 1.30% (2024: 0.53%)		
518,435	First Solar	135,430,775	1.30
	Total Energy	135,430,775	1.30
	Financial: Nil (2024: 1.71%)	–	–
	Industrial: 19.57% (2024: 10.43%)		
387,814	Amphenol	52,409,184	0.50
65,775	Belimo	64,840,991	0.62
831,261	Bloom Energy	72,228,268	0.69
678,849	Celestica	200,674,553	1.93
1,205,720	Coherent	222,539,740	2.14
1,108,641	Corning	97,072,606	0.93
3,466,055	Delta Electronics	106,230,358	1.02
238,200	DISCO	73,202,297	0.70
2,177,516	Elite Material	114,002,445	1.10
2,651,449	Flex	160,200,549	1.54
744,280	Fujikura	82,811,210	0.80
143,351	GE Vernova	93,689,913	0.90
604,804	Hoya	91,389,089	0.88
579,459	Prysmian	58,785,537	0.56
4,647,144	Rolls-Royce	71,882,380	0.69
1,315,984	Siemens Energy	186,085,131	1.79
5,987,600	TDK Corp	84,459,368	0.81
1,614,036	TTM Technologies	111,368,484	1.07
578,188	Vertiv Holdings	93,672,238	0.90
	Total Industrial	2,037,544,341	19.57
	Technology: 55.45% (2024: 56.50%)		
1,767,786	Advanced Micro Devices	378,589,050	3.63
607,272	Apple	165,092,966	1.58
126,987	AppLovin	85,566,380	0.82
2,370,000	Asia Vital Components	113,896,978	1.09
485,710	Astera Labs	80,802,716	0.78
1,510,510	Broadcom	522,787,511	5.02

Portfolio Statements continued
As at 31 December 2025

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.62% (2024: 2.81%) continued		
	Technology: 55.45% (2024: 56.50%) continued		
469,707	Cloudflare	92,602,735	0.89
423,311	Fabrinet	192,725,032	1.85
524,000	Hon Precision	57,118,760	0.55
1,230,400	Ibiden	52,836,278	0.51
1,956,931	Intel	72,210,754	0.69
262,308	International Business Machines	77,698,253	0.75
209,144	KLA Corp	254,126,691	2.44
1,583,587	Lam Research	271,078,423	2.60
657,953	Lumentum	242,514,896	2.33
585,769	Micron Technology	167,184,330	1.61
141,516	Microsoft	68,439,968	0.66
247,235	MongoDB	103,762,057	1.00
5,134,245	NVIDIA	957,536,692	9.19
1,170,484	Pure Storage	78,434,133	0.75
597,525	Robinhood Markets	67,580,077	0.65
2,779,660	Samsung Electronics	231,356,936	2.22
885,876	Sandisk	210,289,245	2.02
732,548	Seagate Technology	201,736,394	1.94
1,005,215	Shopify	161,809,458	1.55
230,269	SK Hynix	104,061,032	1.00
379,211	Snowflake	83,183,725	0.80
11,153,091	Taiwan Semiconductor Manufacturing	550,191,469	5.28
753,973	Western Digital	129,886,929	1.25
	Total Technology	5,775,099,868	55.45
	Total Equities	9,747,336,117	93.59
	Total Transferable Securities	9,916,257,117	95.21

Financial assets at fair value through profit or loss

Options Purchased: 0.61% (2024: 0.54%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US$	% of Net Assets
Option Alphabet Call 350	USD	350.00	33,000	20/02/2026	15,576,000	0.15
Option Apple Call 310	USD	310.00	36,800	20/02/2026	1,692,800	0.02
Option Miscrosoft Call 545	USD	545.00	21,000	20/02/2026	5,082,000	0.05
Option Nasdaq 100 Put 22500	USD	22,500.00	800	20/02/2026	7,837,600	0.07
Option Nasdaq 100 Put 24000	USD	24,000.00	800	20/03/2026	33,616,000	0.32
Total Options Purchased					63,804,400	0.61

Open Forward Currency Contracts: 0.05% (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 320,683,163	GBP 240,004,822	1.3362	30/01/2026	2,124,472	0.02
USD 387,049,055	EUR 330,008,982	1.1728	30/01/2026	1,007,455	0.01
USD 239,620,632	CHF 190,040,248	1.2609	30/01/2026	930,705	0.01
USD 181,877,023	EUR 155,073,499	1.1728	30/01/2026	473,410	0.01
USD 69,056,511	CHF 54,767,890	1.2609	30/01/2026	268,221	–
USD 83,875,449	EUR 71,514,582	1.1728	30/01/2026	218,321	–
USD 952,633	CHF 754,890	1.2619	30/01/2026	2,901	–
USD 901,163	EUR 768,078	1.1733	30/01/2026	2,018	–
EUR 304,345	USD 359,031	1.1797	30/01/2026	1,153	–
USD 157,322	GBP 117,749	1.3361	30/01/2026	1,051	–
CHF 219,519	USD 278,901	1.2705	30/01/2026	1,036	–
USD 264,195	CHF 209,355	1.2619	30/01/2026	804	–
EUR 191,727	USD 226,119	1.1794	30/01/2026	668	–
CHF 83,093	USD 105,692	1.2720	30/01/2026	514	–
USD 75,977	EUR 64,757	1.1733	30/01/2026	170	–
USD 27,771	CHF 22,010	1.2617	30/01/2026	89	–
EUR 24,509	USD 28,884	1.1785	30/01/2026	64	–

Portfolio Statements continued
As at 31 December 2025

Global Technology Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.05% (2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
EUR 38,601	USD 45,450	1.1774	30/01/2026	59	–
EUR 13,064	USD 15,407	1.1794	30/01/2026	45	–
USD 5,206	GBP 3,896	1.3361	30/01/2026	35	–
USD 12,572	EUR 10,716	1.1732	30/01/2026	29	–
EUR 6,771	USD 7,980	1.1785	30/01/2026	18	–
USD 4,974	CHF 3,942	1.2617	30/01/2026	16	–
EUR 2,932	USD 3,457	1.1794	30/01/2026	10	–
EUR 1,354	USD 1,597	1.1793	30/01/2026	5	–
CHF 1,098	USD 1,394	1.2704	30/01/2026	5	–
GBP 1,111	USD 1,499	1.3483	30/01/2026	4	–
USD 1,918	EUR 1,635	1.1732	30/01/2026	4	–
EUR 1,182	USD 1,392	1.1782	30/01/2026	3	–
CHF 378	USD 480	1.2711	30/01/2026	2	–
EUR 222	USD 261	1.1793	30/01/2026	1	–
USD 4,176	EUR 3,552	1.1758	30/01/2026	–	–
CHF 301	USD 382	1.2665	30/01/2026	–	–
GBP 1,166	USD 1,569	1.3454	30/01/2026	–	–
USD 639	EUR 544	1.1758	30/01/2026	–	–
EUR 48	USD 57	1.1782	30/01/2026	–	–
EUR 21	USD 25	1.1795	30/01/2026	–	–
EUR 6	USD 7	1.1787	30/01/2026	–	–
GBP 301	USD 405	1.3450	30/01/2026	–	–
USD 1,935	EUR 1,646	1.1758	30/01/2026	–	–
EUR 128	USD 150	1.1793	30/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				5,033,288	0.05
Total Financial Assets at fair value through profit or loss				9,985,094,805	95.87

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: (0.04%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 25,059,142	EUR 21,245,960	1.1795	30/01/2026	(76,086)	–
USD 15,493,690	CHF 12,192,124	1.2708	30/01/2026	(61,003)	–
USD 11,766,593	EUR 9,976,102	1.1795	30/01/2026	(35,726)	–
USD 4,472,274	CHF 3,519,273	1.2708	30/01/2026	(17,608)	–
USD 5,427,690	EUR 4,601,773	1.1795	30/01/2026	(16,480)	–
USD 1,423,333	EUR 1,207,724	1.1785	30/01/2026	(3,174)	–
EUR 752,535	USD 882,927	1.1733	30/01/2026	(1,977)	–
USD 453,790	GBP 335,973	1.3507	30/01/2026	(1,905)	–
USD 510,447	EUR 432,810	1.1794	30/01/2026	(1,507)	–
USD 2,260,416	GBP 1,680,105	1.3454	30/01/2026	(666)	–
USD 317,003	GBP 235,275	1.3474	30/01/2026	(557)	–
USD 376,382	EUR 319,667	1.1774	30/01/2026	(487)	–
USD 201,306	CHF 158,848	1.2673	30/01/2026	(238)	–
USD 51,700	EUR 43,826	1.1797	30/01/2026	(166)	–
USD 77,567	CHF 61,186	1.2677	30/01/2026	(118)	–
USD 45,029	GBP 33,396	1.3483	30/01/2026	(112)	–
USD 83,371	EUR 70,808	1.1774	30/01/2026	(108)	–
USD 46,883	CHF 36,982	1.2677	30/01/2026	(72)	–
EUR 21,737	USD 25,501	1.1732	30/01/2026	(59)	–
USD 14,963	EUR 12,684	1.1797	30/01/2026	(48)	–
EUR 13,489	USD 15,848	1.1749	30/01/2026	(13)	–
GBP 2,133	USD 2,856	1.3393	30/01/2026	(12)	–
USD 1,117	GBP 827	1.3507	30/01/2026	(5)	–
CHF 2,504	USD 3,167	1.2649	30/01/2026	(2)	–
USD 1,166	CHF 920	1.2673	30/01/2026	(1)	–
EUR 566	USD 665	1.1750	30/01/2026	(1)	–
USD 17	CHF 13	1.2668	30/01/2026	–	–
CHF 253	USD 321	1.2656	30/01/2026	–	–
EUR 338	USD 397	1.1749	30/01/2026	–	–

Portfolio Statements continued
As at 31 December 2025

Global Technology Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: (0.04%)) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 91	EUR 77	1.1782	30/01/2026	–	–
CHF 574	USD 726	1.2655	30/01/2026	–	–
CHF 207	USD 262	1.2649	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(218,131)	–
Total Financial Liabilities at fair value through profit or loss				(218,131)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 8,487,830,616)	9,984,876,674	95.87
Cash at Bank	57,527,127	0.55
Margin Cash	50,887	–
Other Net Assets	372,631,067	3.58
Net Assets Attributable to Holders of Redeemable Participating Shares	10,415,085,755	100.00

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

The counterparty for the options, which are all covered, is UBS AG.

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	94.63	98.52
Exchange traded financial derivative instruments	0.61	0.54
OTC Financial derivative instruments	0.05	–
Other assets	4.71	0.94
	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 31 December 2025

Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.67% (2024: 99.97%)		
	Biotechnology: 2.06% (2024: Nil)		
47,785	Guardant Health	4,880,760	2.06
	Total Biotechnology	4,880,760	2.06
	Containers-Paper/Plastic: Nil (2024: 2.18%)	–	–
	Health Care: 3.49% (2024: 3.80%)		
103,168	Fresenius	5,934,694	2.51
32,673	Radnet	2,331,219	0.98
	Total Health Care	8,265,913	3.49
	Health Care-Services: 2.76% (2024: Nil)		
29,040	IQVIA	6,545,906	2.76
	Total Health Care-Services	6,545,906	2.76
	Healthcare-Products: 7.05% (2024: 2.42%)		
18,733	Thermo Fisher Scientific	10,854,837	4.58
21,235	West Pharmaceutical Services	5,842,598	2.47
	Total Healthcare-Products	16,697,435	7.05
	Medical Instruments: Nil (2024: 7.09%)	–	–
	Medical Products: 6.56% (2024: 9.08%)		
27,356	iRhythm Technologies	4,854,049	2.05
67,789	Ottobock	5,194,866	2.19
17,671	Penumbra	5,494,090	2.32
	Total Medical Products	15,543,005	6.56
	Medical-Biomedical/Gene: 19.87% (2024: 18.66%)		
1,566,434	ConvaTec Group	5,124,059	2.16
109,806	DexCom Inc	7,287,824	3.08
22,240	Genmab	7,088,572	2.99
60,498	Ionis Pharmaceuticals	4,785,997	2.02
800,882	Lundbeck	5,435,258	2.29
46,866	Nuvalent	4,714,251	1.99
9,390	Regeneron Pharmaceuticals	7,247,859	3.06
248,963	Roivant Sciences	5,402,497	2.28
	Total Medical-Biomedical/Gene	47,086,317	19.87

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.67% (2024: 99.97%) continued		
	Medical-Drugs: 45.10% (2024: 43.59%)		
69,174	AstraZeneca	12,830,561	5.41
98,037	Cytokinetics	6,229,271	2.63
20,959	Eli Lilly	22,524,218	9.50
9,169	Lonza Group	6,224,157	2.63
83,268	Novo Nordisk	4,258,588	1.80
37,170	Roche	15,398,162	6.50
86,012	Sandoz	6,279,500	2.65
291,638	Teva Pharmaceutical	9,102,022	3.84
128,272	Torrent Pharmaceuticals	5,494,554	2.32
28,898	UCB	8,097,907	3.42
124,337	Vaxcyte	5,736,909	2.42
63,953	Zealand Pharma	4,690,182	1.98
	Total Medical-Drugs	106,866,031	45.10
	Medical-HMO: 2.49% (2024: 11.44%)		
143,677	Centene	5,912,309	2.49
	Total Medical-HMO	5,912,309	2.49
	Medical-Hospitals: Nil (2024: 1.71%)	–	–
	Pharmaceuticals: 10.29% (2024: Nil)		
121,835	Chugai Pharmaceutical	6,407,132	2.71
118,612	CVS Health	9,413,048	3.97
31,106	The Cigna Group	8,561,305	3.61
	Total Pharmaceuticals	24,381,485	10.29
	Total Equities	236,179,161	99.67
	Total Transferable Securities	236,179,161	99.67

Portfolio Statements continued
As at 31 December 2025

Healthcare Blue Chip Fund continued

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 6,723,266	EUR 5,732,447	1.1728	30/01/2026	17,500	0.01
USD 2,784	GBP 2,084	1.3362	30/01/2026	18	–
Total unrealised gain on forward foreign currency contracts				17,518	0.01
Total Financial Assets at fair value through profit or loss				236,196,679	99.68

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 159,981	EUR 135,613	1.1797	30/01/2026	(514)	–
USD 108,917	EUR 92,418	1.1785	30/01/2026	(243)	–
USD 51,286	EUR 43,486	1.1794	30/01/2026	(151)	–
USD 83,214	EUR 70,675	1.1774	30/01/2026	(108)	–
USD 1,118	EUR 949	1.1782	30/01/2026	(2)	–
USD 249	EUR 211	1.1794	30/01/2026	(1)	–
USD 160	EUR 136	1.1793	30/01/2026	–	–
EUR 495	USD 582	1.1758	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(1,019)	–
Total Financial Liabilities at fair value through profit or loss				(1,019)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 213,644,565)	236,195,660	99.68
Cash at Bank	1,629,083	0.69
Other Net Liabilities	(868,404)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	236,956,339	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.14	99.34
OTC Financial derivative instruments	0.01	–
Other assets	0.85	0.66
	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 31 December 2025

Healthcare Discovery Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.69% (2024: 98.60%)		
	Biotechnology: 6.67% (2024: Nil)		
3,775	Bridgebio Pharma	288,750	4.39
1,465	Guardant Health	149,635	2.28
	Total Biotechnology	438,385	6.67
	Commercial Services: 3.13% (2024: 5.98%)		
1,270	HealthEquity	116,345	1.77
5,950	Medley	89,471	1.36
	Total Commercial Services	205,816	3.13
	Diagnostic Kits: Nil (2024: 4.61%)	–	–
	Disposable Medical Product: 2.18% (2024: Nil)		
1,625	Merit Medical Systems	143,227	2.18
	Total Disposable Medical Product	143,227	2.18
	Drug Delivery Systems: Nil (2024: 1.23%)	–	–
	Enterprise Software/Serv: 0.23% (2024: 0.29%)		
3,785	Evolent Health	15,140	0.23
	Total Enterprise Software/Serv	15,140	0.23
	Health Care: 9.70% (2024: 12.16%)		
14,365	Asker Healthcare	131,515	2.00
2,940	BrightSpring Health Services	110,103	1.68
1,208	CG Oncology	50,156	0.76
350	GeneDx	45,521	0.69
10,000	GoodRx	27,100	0.41
1,045	MedinCell	30,928	0.47
7,571	Nephrocare Health Services	39,481	0.60
1,633	Ottobock	125,141	1.91
1,840	Veracyte	77,464	1.18
	Total Health Care	637,409	9.70

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.69% (2024: 98.60%) continued		
	Healthcare-Products: 4.93% (2024: 2.94%)		
5,790	Adaptive Biotechnologies	94,029	1.43
637	ICU Medical	90,881	1.38
1,069	Masimo	139,034	2.12
	Total Healthcare-Products	323,944	4.93
	Healthcare-Services: 11.15% (2024: 4.87%)		
1,975	Encompass Health	209,626	3.19
32,860	Hansa Biopharma	122,475	1.86
17,610	Krishna Institute of Medical Sciences	119,243	1.81
20,870	LifeStance Health Group	146,925	2.24
1,380	Radnet	98,463	1.50
2,035	Sotera Health	35,897	0.55
	Total Healthcare-Services	732,629	11.15
	Medical Imaging Systems: Nil (2024: 2.14%)	–	–
	Medical Information System: 2.70% (2024: 1.79%)		
4,470	Alignment Healthcare	88,283	1.35
3,750	Privia Health Group	88,912	1.35
	Total Medical Information System	177,195	2.70
	Medical Instruments: 0.62% (2024: 1.36%)		
17,665	Stereotaxis	40,629	0.62
	Total Medical Instruments	40,629	0.62
	Medical Labs & Testing Services: 0.61% (2024: 0.86%)		
6,300	Evotec	40,325	0.61
	Total Medical Labs & Testing Services	40,325	0.61
	Medical Products: 12.80% (2024: 9.61%)		
2,230	AtriCure	88,219	1.34
4,075	Axogen	133,375	2.03
5,075	Ceribell	111,295	1.69
380	iRhythm Technologies	67,427	1.03

Portfolio Statements continued
As at 31 December 2025

Healthcare Discovery Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.69% (2024: 98.60%) continued		
	Medical Products: 12.80% (2024: 9.61%) continued		
470	Penumbra	146,127	2.22
1,230	Repligen	201,548	3.07
870	Rhythm Pharmaceuticals	93,125	1.42
	Total Medical Products	841,116	12.80
	Medical-Biomedical/Gene: 22.23% (2024: 25.51%)		
4,880	Apellis Pharmaceuticals	122,586	1.87
1,175	Apogee Therapeutics	88,689	1.35
3,725	Arcutis Biotherapeutics	108,174	1.65
3,435	Celldex Therapeutics	93,295	1.42
2,395	Edgewise Therapeutics	59,432	0.90
505	Insmed	87,890	1.34
1,315	Ionis Pharmaceuticals	104,030	1.58
3,460	Legend Biotech	75,220	1.15
20,475	Lundbeck	138,955	2.11
4,335	Revolution Medicines	345,283	5.25
1,383	Ultragenyx Pharmaceutical	31,809	0.48
3,500	Wave Life Sciences	59,500	0.91
3,250	Xenon Pharmaceuticals	145,665	2.22
	Total Medical-Biomedical/Gene	1,460,528	22.23
	Medical-Drugs: 14.00% (2024: 14.82%)		
310	Ascendis Pharma	66,104	1.00
2,127	Cytokinetics	135,150	2.06
2,860	Enliven Therapeutics	44,044	0.67
5,480	Hikma Pharmaceuticals	114,249	1.74
460	Madrigal Pharmaceuticals	267,876	4.08
3,000	Ocular Therapeutix	36,420	0.55
2,200	Vaxcyte	101,508	1.54
2,111	Zealand Pharma	154,816	2.36
	Total Medical-Drugs	920,167	14.00
	Medical-Hospitals: Nil (2024: 1.59%)	–	–
	Medical-Outpatient/Home Med: 1.18% (2024: 1.27%)		
720	Addus HomeCare	77,321	1.18
	Total Medical-Outpatient/Home Med	77,321	1.18
	Medical-Wholesale Drug Distribution: 1.11% (2024: 0.90%)		
7,335	AdaptHealth	73,057	1.11
	Total Medical-Wholesale Drug Distribution	73,057	1.11
	Pharmaceuticals: 3.95% (2024: 2.65%)		
1,520	Laboratorios Farmaceuticos	113,358	1.72
25,385	Uniphar – En Dublin	104,943	1.60
100	Ypsomed	41,401	0.63
	Total Pharmaceuticals	259,702	3.95
	Technology: 1.81% (2024: Nil)		
2,690	Doximity	119,113	1.81
	Total Technology	119,113	1.81
	Therapeutics: 0.69% (2024: 4.02%)		
2,825	LENZ Therapeutics	45,200	0.69
	Total Therapeutics	45,200	0.69
	Total Equities	6,550,903	99.69
	Total Transferable Securities	6,550,903	99.69

Portfolio Statements continued
As at 31 December 2025

Healthcare Discovery Fund continued

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$5,803,282)	6,550,903	99.69
Cash at Bank	40,853	0.62
Other Net Liabilities	(20,609)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares	6,571,147	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.37	95.03
Other assets	0.63	4.97
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 0.86% (2024: Nil)		
	Ireland: 0.86% (2024: Nil)		
18,549,000	Northern Trust Global Funds – US Dollar Fund	18,549,000	0.86
	Total Ireland	18,549,000	0.86
	Total Investment Funds	18,549,000	0.86
	Equities: 99.09% (2024: 97.31%)		
	Commercial Services: 1.34% (2024: 2.62%)		
1,929,846	Medley	29,019,408	1.34
	Total Commercial Services	29,019,408	1.34
	Disposable Medical Product: Nil (2024: 2.06%)	–	–
	Health Care: 7.28% (2024: 4.86%)		
1,578,551	Fresenius	90,805,462	4.20
5,253,695	Nephrocare Health Services	27,396,788	1.26
551,302	Radnet	39,335,398	1.82
	Total Health Care	157,537,648	7.28
	Healthcare-Products: 1.95% (2024: Nil)		
148,299	Insulet	42,152,508	1.95
	Total Healthcare-Products	42,152,508	1.95
	Medical Instruments: Nil (2024: 2.26%)	–	–
	Medical Laboratories & Testing Services: 3.51% (2024: 0.24%)		
4,372,682	Asker Healthcare	40,032,798	1.85
9,634,870	Hansa Biopharma	35,910,762	1.66
	Total Medical Laboratories & Testing Services	75,943,560	3.51
	Medical Products: 5.76% (2024: 8.93%)		
220,521	iRhythm Technologies	39,129,246	1.81
2,505,293	NeuroPace	38,681,724	1.79
610,790	Ottobock	46,806,591	2.16
	Total Medical Products	124,617,561	5.76

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.09% (2024: 97.31%) continued		
	Medical-Biomedical/Gene: 21.06% (2024: 24.97%)		
146,356	Argenx	123,209,191	5.70
1,021,649	CG Oncology	42,418,866	1.96
4,816,182	Innovent Biologics	47,181,072	2.18
9,508,014	Lundbeck	64,526,996	2.98
600,044	Nuvalent	60,358,426	2.79
1,380,450	Olema Pharmaceuticals	34,511,250	1.60
7,076,196	Savara	42,669,462	1.97
907,506	Xenon Pharmaceuticals	40,674,419	1.88
	Total Medical-Biomedical/Gene	455,549,682	21.06
	Medical-Drugs: 49.69% (2024: 38.28%)		
2,591,049	Almirral	39,072,862	1.81
1,455,339	Chugai Pharmaceutical	76,534,239	3.54
1,064,872	Cytokinetics	67,661,967	3.13
199,251	Eli Lilly	214,131,065	9.90
2,796,934	Enliven Therapeutics	43,072,784	1.99
1,360,222	MedinCell	40,257,325	1.86
371,383	Roche	153,850,301	7.11
875,394	Sandoz	63,910,115	2.95
3,865,402	Teva Pharmaceutical	120,639,196	5.58
2,014,275	Torrent Pharmaceuticals	86,281,826	3.99
264,936	UCB	74,241,372	3.43
1,298,853	Zealand Pharma	95,255,211	4.40
	Total Medical-Drugs	1,074,908,263	49.69
	Medical-HMO: Nil (2024: 3.29%)	–	–
	Medical-Hospitals: 3.81% (2024: 3.48%)		
682,776	Apollo Hospitals	53,498,911	2.47
5,122,166	Dr. Agarwal's Health Care	28,970,521	1.34
	Total Medical-Hospitals	82,469,432	3.81

Portfolio Statements continued
As at 31 December 2025

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 99.09% (2024: 97.31%) continued		
	Medical-Wholesale Drug Distribution: 2.47% (2024: 4.10%)		
12,935,849	Uniphar – En Dublin	53,477,633	2.47
	Total Medical-Wholesale Drug Distribution	53,477,633	2.47
	Physical Therapy/Rehab Centers: 2.22% (2024: Nil)		
452,099	Encompass Health	47,985,788	2.22
	Total Physical Therapy/Rehab Centers	47,985,788	2.22
	Therapeutics: Nil (2024: 2.22%)	–	–
	Total Equities	2,143,661,483	99.09
	Total Transferable Securities	2,162,210,483	99.95
	Open Forward Currency Contracts: Nil (2024: Nil)		

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 19,142,960	EUR 16,321,830	1.1728	30/01/2026	49,827	–
USD 362,252	EUR 308,754	1.1733	30/01/2026	811	–
USD 2,817	EUR 2,401	1.1732	30/01/2026	7	–
EUR 140	USD 165	1.1793	30/01/2026	1	–
USD 1,739	EUR 1,480	1.1749	30/01/2026	1	–
Total unrealised gain on forward foreign currency contracts				50,647	–
Total Financial Assets at fair value through profit or loss				2,162,261,130	99.95

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 1,386,285	EUR 1,176,288	1.1785	30/01/2026	(3,092)	–
USD 592,012	EUR 501,970	1.1794	30/01/2026	(1,748)	–
USD 114,066	EUR 96,692	1.1797	30/01/2026	(366)	–
USD 156,634	EUR 133,032	1.1774	30/01/2026	(203)	–
USD 13,752	EUR 11,672	1.1782	30/01/2026	(27)	–
USD 149	EUR 126	1.1794	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(5,436)	–
Total Financial Liabilities at fair value through profit or loss				(5,436)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 1,767,546,587)	2,162,255,694	99.95
Cash at Bank	15,063,563	0.70
Other Net Liabilities	(13,884,015)	(0.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,163,435,242	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	99.07	96.61
Other assets	0.93	3.39
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 95.68% (2024: 96.46%)		
	Basic Materials: 5.23% (2024: 4.25%)		
900,000	Kanto Denka Kogyo	994,500,000	1.70
400,000	Nihon Parkerizing	569,200,000	0.97
135,000	SK Kaken	1,501,200,000	2.56
	Total Basic Materials	3,064,900,000	5.23
	Communications: 3.31% (2024: 2.50%)		
2,100,000	Septenis	1,026,900,000	1.75
275,000	TV Asahi	915,750,000	1.56
	Total Communications	1,942,650,000	3.31
	Consumer Discretionary: 4.97% (2024: 9.06%)		
560,000	Koito Manufacturing	1,293,600,000	2.20
330,000	Kyoto Financial Group	1,130,910,000	1.93
487,300	Nissan Shatai	493,634,900	0.84
	Total Consumer Discretionary	2,918,144,900	4.97
	Consumer Staples: 9.21% (2024: 8.34%)		
110,000	Kato Sangyo	705,100,000	1.20
450,000	M&A Capital Partners	1,516,500,000	2.59
785,000	Seven & I Holdings	1,766,642,500	3.01
565,000	Ushio	1,415,325,000	2.41
	Total Consumer Staples	5,403,567,500	9.21
	Consumer, Cyclical: 10.50% (2024: 8.41%)		
570,000	Asahi	743,850,000	1.27
360,000	Paltac	1,736,640,000	2.96
790,000	Suzuki Motor	1,844,255,000	3.14
103,000	Toyota Industries	1,833,400,000	3.13
	Total Consumer, Cyclical	6,158,145,000	10.50

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 95.68% (2024: 96.46%) continued		
	Consumer, Non-cyclical: 18.32% (2024: 3.94%)		
70,500	Central Security Patrols	214,672,500	0.37
565,000	Daiichikosho	952,025,000	1.62
479,400	INTAGE	847,579,200	1.44
708,500	Japan Eyewear Holdings	1,438,255,000	2.45
475,000	Medikit	1,436,875,000	2.45
455,000	Nakanishi	901,355,000	1.54
550,000	Nihon Kohden	925,650,000	1.58
1,400,000	Sigmaxyzs	1,159,200,000	1.98
2,050,000	Solasto	1,738,400,000	2.96
164,600	Subaru Enterprise	514,375,000	0.88
450,000	Vital KSK Holdings	616,500,000	1.05
	Total Consumer, Non-cyclical	10,744,886,700	18.32
	Financial: 10.05% (2024: 14.64%)		
72,600	Arealink	77,319,000	0.13
435,000	JAFCO	1,048,350,000	1.79
555,000	Japan Post Bank	1,225,995,000	2.09
295,000	Mitsubishi Estate	1,127,195,000	1.92
340,000	Sumitomo Mitsui Financial	1,713,940,000	2.92
829,700	TOC	701,926,200	1.20
	Total Financial	5,894,725,200	10.05
	Health Care: Nil (2024: 2.53%)	–	–
	Industrial: 12.70% (2024: 21.21%)		
235,000	Daiseki	799,000,000	1.36
421,400	Daiwa Industries	670,026,000	1.14
410,000	Iriso Electronics	1,318,150,000	2.25
230,000	Metawater	773,950,000	1.32
850,000	Nidec	1,812,200,000	3.09
1,400,000	Nippon Thompson	1,143,800,000	1.95
525,000	Shoei	932,925,000	1.59
	Total Industrial	7,450,051,000	12.70

Portfolio Statements continued
As at 31 December 2025

Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 95.68% (2024: 96.46%) continued		
	Technology: 21.39% (2024: 21.58%)		
205,000	Alpha Systems	828,200,000	1.41
1,000,000	Argo Graphics	1,621,000,000	2.76
155,000	Justsystems	784,300,000	1.34
835,000	Kuraray	1,325,145,000	2.26
590,000	Murata Manufacturing	1,915,140,000	3.26
440,000	Rohm	976,800,000	1.67
150,000	Sanken Electric	866,850,000	1.48
400,000	Sato	960,400,000	1.64
300,000	Seiko Epson	594,900,000	1.01
125,000	SRA Holdings	656,250,000	1.12
880,000	Sumco	1,262,800,000	2.15
250,000	Tekscend Photomask	757,500,000	1.29
	Total Technology	12,549,285,000	21.39
	Total Equities	56,126,355,300	95.68
	Total Transferable Securities	56,126,355,300	95.68

Open Forward Currency Contracts: 0.05% (2024: 0.16%)

	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
	JPY 5,485,785,412	GBP 26,215,140	209.2602	30/01/2026	23,119,964	0.04
	JPY 611,653,220	GBP 2,922,931	209.2602	30/01/2026	2,577,826	0.01
	JPY 551,139,311	CHF 2,792,031	197.3973	30/01/2026	753,968	–
	JPY 426,426,101	CHF 2,160,243	197.3973	30/01/2026	583,358	–
	JPY 78,818,416	CHF 399,288	197.3973	30/01/2026	107,825	–
	JPY 9,773,744	GBP 46,735	209.1310	30/01/2026	47,255	–
	JPY 8,071,231	GBP 38,570	209.2602	30/01/2026	34,016	–
	JPY 21,984,554	GBP 104,682	210.0119	30/01/2026	13,633	–
	JPY 12,142,635	GBP 57,817	210.0178	30/01/2026	7,188	–
	EUR 12,408	JPY 2,280,439	183.7813	05/01/2026	3,404	–
	USD 908	JPY 141,936	156.3637	30/01/2026	732	–
	JPY 47,374	GBP 227	209.1290	30/01/2026	229	–

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.05% (2024: 0.16%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
JPY 38,052	USD 245	155.2509	30/01/2026	75	–
GBP 111	JPY 23,293	210.7010	30/01/2026	62	–
JPY 54,649	USD 351	155.5002	30/01/2026	20	–
GBP 21	JPY 4,353	210.6970	30/01/2026	11	–
JPY 8,271	GBP 39	210.6188	05/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				27,249,566	0.05
Total Financial Assets at fair value through profit or loss				56,153,604,866	95.73

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
JPY 4,427,919,267	USD 28,299,996	156.4636	30/01/2026	(25,641,892)	(0.04)
JPY 1,711,003,780	USD 10,935,475	156.4636	30/01/2026	(9,908,350)	(0.02)
JPY 2,847,052,330	EUR 15,510,365	183.5580	30/01/2026	(3,775,025)	(0.01)
JPY 237,293,855	USD 1,516,607	156.4636	30/01/2026	(1,374,158)	–
JPY 833,608,171	EUR 4,541,387	183.5580	30/01/2026	(1,105,315)	–
JPY 37,514,610	USD 239,911	156.3690	30/01/2026	(194,681)	–
JPY 8,097,720	GBP 38,434	210.6912	30/01/2026	(21,105)	–
JPY 18,989,283	GBP 90,284	210.3287	30/01/2026	(16,844)	–
GBP 51,741	JPY 10,885,367	210.3829	05/01/2026	(12,759)	–
GBP 28,188	JPY 5,930,292	210.3829	05/01/2026	(6,951)	–
JPY 566,750	EUR 3,070	184.6091	30/01/2026	(3,974)	–
JPY 2,277,399	EUR 12,408	183.5363	30/01/2026	(2,750)	–
JPY 280,095	USD 1,790	156.4637	30/01/2026	(1,622)	–
USD 26,481	JPY 4,117,782	155.4995	30/01/2026	(1,537)	–
JPY 1,317,478	EUR 7,180	183.4869	30/01/2026	(1,237)	–
GBP 104,682	JPY 22,048,075	210.6187	05/01/2026	(1,131)	–
JPY 531,636	EUR 2,897	183.5094	30/01/2026	(564)	–
JPY 419,544	EUR 2,286	183.5581	30/01/2026	(556)	–

Portfolio Statements continued
As at 31 December 2025

Japan Value Fund continued

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (2024: Nil) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
JPY 318,954	EUR 1,738	183.5580	30/01/2026	(423)	–
USD 245	JPY 38,177	155.7609	05/01/2026	(37)	–
USD 141	JPY 21,911	155.3972	30/01/2026	(23)	–
JPY 8,147	USD 52	155.9234	30/01/2026	(19)	–
GBP 39	JPY 8,247	210.0076	30/01/2026	(5)	–
Total unrealised loss on forward foreign currency contracts				(42,070,958)	(0.07)
Total Financial Liabilities at fair value through profit or loss				(42,070,958)	(0.07)

	Fair Value JPY	% of Net Assets
Total Value of Investments (Cost: JPY 45,412,814,275)	56,111,533,908	95.66
Cash at Bank	2,628,172,606	4.48
Other Net Liabilities	(81,427,059)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	58,658,279,455	100.00

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

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	95.21	96.15
OTC Financial derivative instruments	0.05	0.16
Other assets	4.74	3.69
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: 1.48% (2024: 1.25%)		
	Ireland: 1.48% (2024: 1.25%)		
10,951,000	Northern Trust Global Funds – US Dollar Fund	10,951,000	1.48
	Total Ireland	10,951,000	1.48
	Total Investment Funds	10,951,000	1.48
	Equities: 97.39% (2024: 97.64%)		
	Communications: 17.22% (2024: 16.63%)		
106,138	Alphabet	33,306,104	4.49
149,309	Amazon.com	34,463,503	4.64
4,059	Booking	21,737,285	2.93
187,290	Liberty Media	18,449,938	2.49
242,369	Uber Technologies	19,803,971	2.67
	Total Communications	127,760,801	17.22
	Consumer Discretionary: 2.21% (2024: 1.50%)		
146,694	SharkNinja	16,415,058	2.21
	Total Consumer Discretionary	16,415,058	2.21
	Consumer, Cyclical: 5.90% (2024: 9.60%)		
262,079	Core & Main	13,620,245	1.84
48,428	Ferguson	10,781,526	1.45
120,593	Hyatt Hotels	19,333,470	2.61
	Total Consumer, Cyclical	43,735,241	5.90
	Consumer, Non-Cyclical: 14.91% (2024: 14.34%)		
189,036	Centene	7,778,831	1.05
45,068	Elevance Health	15,798,588	2.13
223,714	Sysco	16,485,485	2.22
12,891	United Rentals	10,432,944	1.41
265,881	US Foods	20,026,157	2.70
114,213	Visa	40,055,641	5.40
	Total Consumer, Non-Cyclical	110,577,646	14.91

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.39% (2024: 97.64%) continued		
	Energy: 5.83% (2024: 3.22%)		
702,794	Cenovus Energy	11,905,072	1.61
852,627	International Petroleum	15,444,631	2.08
1,260,000	Secure Waste Infrastructure	15,874,667	2.14
	Total Energy	43,224,370	5.83
	Financial: 18.13% (2024: 14.89%)		
77,911	Affiliated Managers	22,460,183	3.03
31,041	Credit Acceptance	13,765,442	1.85
11,518	Fairfax Financial	21,980,537	2.96
343,312	Interactive Brokers	22,078,395	2.98
161,359	Intercontinental Exchange	26,133,703	3.52
99,917	RenaissanceRe	28,092,664	3.79
	Total Financial	134,510,924	18.13
	Health Care: 2.76% (2024: 4.06%)		
24,975	McKesson	20,486,743	2.76
	Total Health Care	20,486,743	2.76
	Industrial: 9.52% (2024: 7.90%)		
178,965	AGCO	18,669,629	2.52
50,000	Amphenol	6,757,000	0.91
72,518	Builders FirstSource	7,461,377	1.01
1,384,200	Grupo Cementos de Chihuahua	14,059,490	1.89
57,085	Littelfuse	14,437,938	1.95
833,400	Masterbrand	9,200,736	1.24
	Total Industrial	70,586,170	9.52
	Technology: 20.91% (2024: 25.50%)		
179,344	Amdocs	14,438,986	1.95
55,931	Analog Devices	15,168,487	2.05
52,000	Applied Materials	13,363,480	1.80
7,743	Constellation Software	18,648,725	2.51
125,676	Fidelity National Information Services	8,352,427	1.13
74,234	Microsoft	35,901,047	4.84

Portfolio Statements continued
As at 31 December 2025

North American Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.39% (2024: 97.64%) continued		
	Technology: 20.91% (2024: 25.50%) continued		
143,498	MKS Instruments	22,930,980	3.09
280,780	Open Text	9,156,204	1.23
100,144	Qualcomm	17,129,631	2.31
	Total Technology	155,089,967	20.91
	Total Equities	722,386,920	97.39
	Warrants		
14,161	Constellation Software	–	–
	Total Warrants	–	–
	Total Transferable Securities	733,337,920	98.87

Open Forward Currency Contracts: 0.06% (2024: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US$	% of Net Assets
USD 62,066,161	EUR 52,919,366	1.1728	30/01/2026	161,553	0.02
USD 20,648,316	GBP 15,453,556	1.3362	30/01/2026	136,792	0.02
USD 12,201,329	GBP 9,131,685	1.3362	30/01/2026	80,832	0.01
USD 10,317,350	EUR 8,796,865	1.1728	30/01/2026	26,855	0.01
USD 2,066,127	GBP 1,546,325	1.3362	30/01/2026	13,688	–
USD 3,489,760	EUR 2,975,468	1.1728	30/01/2026	9,083	–
GBP 53,052	USD 71,480	1.3474	30/01/2026	126	–
GBP 12,458	USD 16,826	1.3507	30/01/2026	71	–
USD 17,945	EUR 15,295	1.1733	30/01/2026	40	–
GBP 37,060	USD 49,861	1.3454	30/01/2026	15	–
USD 2,681	CHF 2,127	1.2609	30/01/2026	10	–
USD 157	GBP 117	1.3361	30/01/2026	1	–
USD 121	EUR 103	1.1732	30/01/2026	–	–
GBP 11	USD 15	1.3509	30/01/2026	–	–
GBP 242	USD 325	1.3454	30/01/2026	–	–
USD 111	GBP 83	1.3450	30/01/2026	–	–
Total unrealised gain on forward foreign currency contracts				429,066	0.06
Total Financial Assets at fair value through profit or loss				733,766,986	98.93

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2024: (0.03%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US$	% of Net Assets
USD 286,436	EUR 243,046	1.1785	30/01/2026	(639)	–
USD 297,348	EUR 252,542	1.1774	30/01/2026	(385)	–
USD 63,622	EUR 53,945	1.1794	30/01/2026	(188)	–
USD 39,037	EUR 33,100	1.1794	30/01/2026	(115)	–
USD 31,732	EUR 26,899	1.1797	30/01/2026	(102)	–
USD 6,738	EUR 5,718	1.1785	30/01/2026	(15)	–
EUR 2,414	USD 2,832	1.1733	30/01/2026	(6)	–
USD 1,839	EUR 1,561	1.1782	30/01/2026	(4)	–
USD 43	EUR 37	1.1783	30/01/2026	–	–
EUR 470	USD 552	1.1758	30/01/2026	–	–
EUR 16	USD 18	1.1731	30/01/2026	–	–
USD 25	EUR 21	1.1794	30/01/2026	–	–
USD 136	EUR 115	1.1793	30/01/2026	–	–
USD 86	EUR 73	1.1793	30/01/2026	–	–
Total unrealised loss on forward foreign currency contracts				(1,454)	–
Total Financial Liabilities at fair value through profit or loss				(1,454)	–

	Fair Value US$	% of Net Assets
Total Value of Investments (Cost: US$ 556,728,594)	733,765,532	98.93
Cash at Bank	8,029,621	1.08
Other Net Liabilities	(96,786)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	741,698,367	100.00

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

Portfolio Statements continued
As at 31 December 2025

North American Fund continued

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.77	98.75
OTC Financial derivative instruments	0.06	–
Other assets	1.17	1.25
	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 31 December 2025

Smart Energy Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.36% (2024: 99.59%)		
	Basic Materials: 2.01% (2024: 4.21%)		
4,700	Air Liquide	884,622	0.26
500,000	Lynas Rare Earths	4,147,807	1.20
37,300	MP Materials	1,884,396	0.55
	Total Basic Materials	6,916,825	2.01
	Communications: Nil (2024: 0.51%)	–	–
	Consumer Discretionary: 2.23% (2024: 0.47%)		
30,000	LG Energy Solution	7,674,152	2.23
	Total Consumer Discretionary	7,674,152	2.23
	Consumer, Cyclical: 1.94% (2024: 5.56%)		
48,000	BYD	588,013	0.17
7,100	Tesla Inc.	3,193,012	0.93
285,000	Xpeng	2,905,473	0.84
	Total Consumer, Cyclical	6,686,498	1.94
	Energy: 7.41% (2024: 8.35%)		
123,000	Contemporary Amperex Technology Co Ltd	6,471,820	1.88
723,000	Eos Energy Enterprises	8,285,580	2.41
41,100	First Solar	10,736,553	3.12
	Total Energy	25,493,953	7.41
	Industrial: 43.37% (2024: 35.05%)		
95,000	ABB	7,101,168	2.06
170,000	Alstom	5,025,354	1.46
28,000	Amphenol	3,783,920	1.10
93,200	Coherent	17,201,924	4.99
396,000	Delta Electronics	12,136,917	3.52
88,000	Doosan Enerbility	4,599,910	1.33
3,250	GE Vernova	2,124,102	0.62
16,000	Hammond Power Solutions	1,861,521	0.54
190,000	Harmonic Drive Systems	4,581,964	1.33
11,600	HD Hyundai Electric	6,232,619	1.81
132,000	Hitachi	4,128,132	1.20

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.36% (2024: 99.59%) continued		
	Industrial: 43.37% (2024: 35.05%) continued		
390,000	Huaming Power Equipment	1,399,093	0.41
540,000	Johnson Electrics	2,061,900	0.60
28,200	Legrand	4,214,455	1.22
165,000	Nibe Industrier	637,534	0.19
60,500	Prysmian	6,137,665	1.78
17,000	Schneider Electric	4,689,932	1.36
440,000	Shenzhen Inovance Technology	4,748,630	1.38
36,400	Siemens	10,223,659	2.97
125,500	Siemens Energy	17,746,176	5.15
7,650	TopBuild	3,191,504	0.93
414,000	UBtech Robotics	6,717,826	1.95
72,200	Vertiv Holdings	11,697,122	3.40
900,000	Zhejiang Sanhua Intelligent Controls	7,131,713	2.07
	Total Industrial	149,374,740	43.37
	Leisure Goods: 1.59% (2024: Nil)		
425,000	Panasonic	5,486,539	1.59
	Total Leisure Goods	5,486,539	1.59
	Materials: 0.27% (2024: 4.31%)		
2,200	Linde	938,058	0.27
	Total Materials	938,058	0.27
	Technology: 35.71% (2024: 39.90%)		
15,400	Alchip Technologies	1,720,342	0.50
36,900	Analog Devices	10,007,280	2.90
28,500	Broadcom	9,863,850	2.86
173,000	Infineon Technologies	7,665,977	2.23
49,300	Lumentum	18,171,487	5.28
117,000	Marvell Technology	9,942,660	2.89
7,450	Monolithic Power Systems	6,752,382	1.96
11,600	Nemetschek	1,264,272	0.37
39,500	NXP Semiconductors	8,573,870	2.49
75,000	ON Semiconductor	4,061,250	1.18

Portfolio Statements continued
As at 31 December 2025

Smart Energy Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 97.36% (2024: 99.59%) continued		
	Technology: 35.71% (2024: 39.90%) continued		
19,100	Procore Technologies	1,389,334	0.40
1,005,000	Renesas Electronics	13,721,012	3.99
30,900	SAP	7,561,127	2.19
584,910	SG Micro	5,751,936	1.67
1,490,000	Silergy	9,081,173	2.64
282,000	STMicroelectronics	7,432,014	2.16
	Total Technology	122,959,966	35.71
	Utilities: 2.83% (2024: 1.23%)		
23,500	Elia Group	3,027,674	0.88
168,000	Hydro One	6,696,714	1.95
	Total Utilities	9,724,388	2.83
	Total Equities	335,255,119	97.36
	Total Transferable Securities	335,255,119	97.36
	Total Financial Assets at fair value through profit or loss	335,255,119	97.36
	Total Value of Investments (Cost: US$ 306,290,191)	335,255,119	97.36
	Cash at Bank	2,261,752	0.66
	Other Net Assets	6,827,382	1.98
	Net Assets Attributable to Holders of Redeemable Participating Shares	344,344,253	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	96.06	98.79
Other assets	3.94	1.21
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

Smart Mobility Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Investment Funds: Nil (2024: 2.00%)		
	Ireland: Nil (2024: 2.00%)	–	–
	Equities: 98.33% (2024: 97.37%)		
	Automobiles & Parts: 5.58% (2024: 6.28%)		
400	Hyundai Mobis	103,572	1.13
10,000	Mando	407,483	4.45
	Total Automobiles & Parts	511,055	5.58
	Basic Materials: 0.62% (2024: 1.22%)		
300	Air Liquide	56,465	0.62
	Total Basic Materials	56,465	0.62
	Communications: 8.54% (2024: 10.14%)		
1,600	Alphabet	500,800	5.48
1,000	Amazon.com	230,820	2.52
600	Uber Technologies	49,026	0.54
	Total Communications	780,646	8.54
	Consumer Discretionary: 9.06% (2024: 5.09%)		
1,000	Aptiv	76,090	0.83
6,000	Aumovio	302,585	3.31
1,200	LG Energy Solution	306,966	3.36
1,500	Visteon	142,650	1.56
	Total Consumer Discretionary	828,291	9.06
	Consumer, Cyclical: 3.62% (2024: 10.42%)		
3,000	BYD	36,751	0.40
2,000	Li Auto	16,663	0.18
300	Tesla Inc.	134,916	1.48
14,000	Xpeng	142,725	1.56
	Total Consumer, Cyclical	331,055	3.62
	Energy: 2.59% (2024: 3.59%)		
4,500	Contemporary Amperex Technology Co Ltd	236,774	2.59
	Total Energy	236,774	2.59

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.33% (2024: 97.37%) continued		
	Industrial: 26.42% (2024: 6.74%)		
3,400	ABB	254,147	2.78
11,000	Alstom	325,170	3.56
1,200	Amphenol	162,168	1.77
6,000	Chroma ATE	147,992	1.62
3,000	Hitachi	93,821	1.02
20,000	Johnson Electric	76,367	0.84
1,200	Jungheinrich	49,919	0.54
1,400	KION Group	112,219	1.23
900	Schneider Electric	248,291	2.71
23,000	Shenzhen Inovance Technology	248,224	2.72
400	TE Connectivity	91,004	0.99
1,100	Trimble	86,185	0.94
18,000	UBTech Robotics	292,079	3.19
29,000	Zhejiang Sanhua Intelligent Controls	229,800	2.51
	Total Industrial	2,417,386	26.42
	Leisure Goods: Nil (2024: 1.30%)	–	–
	Materials: 3.51% (2024: 11.84%)		
320	Linde	136,445	1.49
15,000	Lynas Rare Earths	124,434	1.36
1,200	MP Materials	60,624	0.66
	Total Materials	321,503	3.51
	Technology: 38.39% (2024: 40.75%)		
1,500	Analog Devices	406,800	4.45
14,000	Delta Electronics	429,083	4.69
120,000	Horizon Robotics	133,513	1.46
6,000	Infineon Technologies	265,872	2.91
2,900	Melexis	195,839	2.14
130	Monolithic Power Systems	117,827	1.29
500	NVIDIA	93,250	1.02

Portfolio Statements continued
As at 31 December 2025

Smart Mobility Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US$	% of Net Assets
	Equities: 98.33% (2024: 97.37%) continued		
	Technology: 38.39% (2024: 40.75%) continued		
1,500	NXP Semiconductors	325,590	3.56
3,600	ON Semiconductor	194,940	2.13
32,000	Renesas Electronics	436,888	4.78
45,000	Silergy	274,264	3.00
8,000	STMicroelectronics	210,837	2.31
5,500	Taiwan Semiconductor Manufacturing	271,320	2.97
900	u-blox	153,361	1.68
	Total Technology	3,509,384	38.39
	Total Equities	8,992,559	98.33
	Total Transferable Securities	8,992,559	98.33
	Total Financial Assets at fair value through profit or loss	8,992,559	98.33
	Total Value of Investments (Cost: US$ 7,846,812)	8,992,559	98.33
	Cash at Bank	140,643	1.54
	Other Net Assets	12,016	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	9,145,218	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.08	97.80
Other assets	1.92	2.20
	100.00	100.00

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

Portfolio Statements continued
As at 31 December 2025

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 1.10% (2024: 2.67%)		
	Ireland: 1.10% (2024: 2.67%)		
8,612,000	Northern Trust Global Funds – Sterling Fund	8,612,000	1.10
	Total Ireland	8,612,000	1.10
	Total Investment Funds	8,612,000	1.10
	Equities: 97.73% (2024: 96.20%)		
	Basic Materials: 6.76% (2024: 10.33%)		
431,992	Rio Tinto	25,863,361	3.32
21,098,606	SigmaRoc	26,837,427	3.44
	Total Basic Materials	52,700,788	6.76
	Communications: 1.54% (2024: 3.08%)		
1,300,400	Gamma Communications	11,963,680	1.54
	Total Communications	11,963,680	1.54
	Consumer Discretionary: 4.39% (2024: 4.57%)		
8,891,124	Cairn Homes	16,004,023	2.06
5,640,297	Crest Nicholson	8,122,028	1.04
3,677,307	Hollywood Bowl Group plc	10,075,821	1.29
	Total Consumer Discretionary	34,201,872	4.39
	Consumer Staples: 0.71% (2024: 1.56%)		
2,199,039	Applied Nutrition	5,541,578	0.71
	Total Consumer Staples	5,541,578	0.71
	Consumer, Cyclical: 9.48% (2024: 5.38%)		
934,050	Bellway	25,518,246	3.28
3,785,565	International Consolidated Airlines	15,657,097	2.01
6,155,747	J Sainsbury	20,136,550	2.58
12,656,207	Rank	12,564,703	1.61
	Total Consumer, Cyclical	73,876,596	9.48

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 97.73% (2024: 96.20%) continued		
	Consumer, Non-cyclical: 13.79% (2024: 11.46%)		
1,950,458	A.G. Barr	12,209,867	1.57
511,552	Cranswick	25,270,669	3.24
6,659,609	Johnson Service Group	8,986,476	1.15
9,081,060	Marks & Spencer	29,894,850	3.84
16,179,455	Premier Foods	27,796,304	3.57
1,606,617	SSP Group	3,312,844	0.42
	Total Consumer, Non-cyclical	107,471,010	13.79
	Energy: 0.91% (2024: 2.02%)		
259,386	Shell	7,098,098	0.91
	Total Energy	7,098,098	0.91
	Financial: 29.12% (2024: 26.47%)		
466,417	3i	15,149,224	1.94
1,897,123	Aviva	12,983,910	1.67
6,027,485	Barclays	28,570,303	3.66
1,024,459	Beazley	8,543,988	1.10
625,068	Hiscox	8,875,966	1.14
2,250,247	HSBC	26,359,393	3.38
1,071,080	IG Group	14,127,545	1.81
61,757	Lion Finance Group	5,773,494	0.74
28,534,119	Lloyds Banking Group	28,026,212	3.60
5,397,443	M&G	15,490,662	1.99
4,388,545	NatWest	28,569,428	3.66
389,672	Rathbones	7,528,463	0.97
1,478,769	Standard Chartered	26,957,959	3.46
	Total Financial	226,956,547	29.12
	Health Care: 3.48% (2024: 3.04%)		
1,487,265	GSK	27,142,586	3.48
	Total Health Care	27,142,586	3.48

Portfolio Statements continued
As at 31 December 2025

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: 97.73% (2024: 96.20%) continued		
	Industrial: 13.01% (2024: 17.80%)		
137,198	Clarkson	5,223,814	0.67
475,765	Keller Group	7,888,184	1.01
12,132,451	Kier	26,934,041	3.45
7,096,556	Mitie Group	11,816,312	1.52
585,589	Morgan Sindall	27,171,329	3.49
2,519,650	Renew	22,374,492	2.87
	Total Industrial	101,408,172	13.01
	Materials: 5.05% (2024: 2.70%)		
342,985	Endeavour Mining	13,246,081	1.70
610,259	Johnson Matthey	13,103,133	1.68
10,754,891	Pan African Resources	13,026,647	1.67
	Total Materials	39,375,861	5.05
	Real Estate: 9.30% (2024: 6.68%)		
3,669,270	British Land	14,711,571	1.89
8,938,886	Great Portland Estates PLC	28,336,269	3.63
20,373,666	Shaftesbury Capital	29,439,947	3.78
	Total Real Estate	72,487,787	9.30
	Technology: 0.19% (2024: 1.11%)		
49,057	Computacenter	1,444,238	0.19
	Total Technology	1,444,238	0.19
	Total Equities	761,668,813	97.73
	Total Transferable Securities	770,280,813	98.83
	Total Financial Assets at fair value through profit or loss	770,280,813	98.83
	Total Value of Investments (Cost: GBP 673,716,125)	770,280,813	98.83
	Cash at Bank	8,108,208	1.04
	Other Net Assets	985,822	0.13
	Net Assets Attributable to Holders of Redeemable Participating Shares	779,374,843	100.00

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

Analysis of total assets	31 December 2025 % of Total Assets	31 December 2024 % of Total Assets
Transferable securities admitted to official stock exchange listing	98.49	98.62
Other assets	1.51	1.38
	100.00	100.00

Statement of Financial Position
As at 31 December 2025

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

* Financial Opportunities Fund terminated on 28 February 2025.

Statement of Financial Position continued

As at 31 December 2025

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

The Financial Statements were approved by the Board of Directors of Polar Capital Funds plc on 25 March 2026 and signed on its behalf by:

David Hammond
Director

Karen Nolan
Director

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

Comparative Statement of Financial Position
As at 31 December 2024

	Notes	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund* US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$
Assets												
Transferable securities	11	935,879,581	382,832,647	1,904,600,085	11,371,530	1,271,941	2,970,368,004	1,430,743	258,385,373	25,805,313	11,508,996	78,468,991
Financial derivative instruments	11	–	–	12	–	–	–	–	7,360	28,991	–	4,430,176
Dividends and interest receivable		307,951	394,479	54,325	1,138	2,011	3,206,207	722	637	317,651	7,284	360,804
Amounts receivable on sale of securities		2,085,144	–	1,338,013	48,302	–	3,929,987	–	739,141	–	2,344	–
Amounts receivable on sale of redeemable participating shares		1,346,518	112,482	2,195,166	623	–	4,392,616	–	358,165	12,743	10,136	7,087
Accrued management fee rebate		–	–	–	–	1,225	–	3,571	–	–	–	–
Other receivables	4	22,201	1,278	51,703	2,689	41,713	47,212	7,869	8,781	223	452	3,926
Cash at bank	5	5,016,526	3,050,770	17,764,293	626,115	19,668	42,309,327	52,140	596,941	2,450,018	391,756	23,284,848
Margin cash	5	–	–	–	–	–	–	–	–	141,034	–	3,907,783
Reclaims receivable		–	–	73,935	–	–	–	84	487,425	–	2,718	–
Total Assets		944,657,921	386,391,656	1,926,077,532	12,050,397	1,336,558	3,024,253,353	1,495,129	260,583,823	28,755,973	11,923,686	110,463,615
Liabilities												
Financial derivative instruments	11	–	–	(104,795)	–	–	(1,639)	–	(154)	(22,637)	–	(2,340,256)
Bank overdraft	5	(9,532)	–	–	(490,742)	(28,010)	–	–	(88,025)	(349,906)	–	(490,431)
Capital gains tax		–	(2,451,983)	–	–	(14,117)	(19,966,948)	(12,913)	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(928,709)	(154,624)	(1,434,126)	(453)	–	(2,112,225)	–	(6,808)	(182,520)	(4,656)	(913)
Amounts payable on purchase of securities		–	–	(1,895,857)	–	–	(1,721,746)	–	–	–	–	–
Dividends and interest payable		(813)	(575)	(170)	(2,210)	(97)	(5,309)	–	(1,006)	(1,749)	(36)	(772)
Investment management fee payable	3	(780,548)	(132,823)	(2,708,985)	(4,991)	(900)	(3,025,607)	(659)	(125,808)	(42,427)	(13,600)	(109,644)
Management company fee payable	3	(3,338)	(1,510)	(7,709)	(44)	(5)	(10,927)	(6)	(998)	(94)	(43)	(678)
Performance fee payable	3	–	–	(15,575,113)	–	–	–	–	–	–	–	(1,404,656)
Other payables	4	(213,819)	(89,261)	(574,013)	(27,449)	(9,120)	(480,336)	(692)	(34,547)	(4,727)	(3,286)	(78,160)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,936,759)	(2,830,776)	(22,300,768)	(525,889)	(52,249)	(27,324,737)	(14,270)	(257,346)	(604,060)	(21,621)	(4,425,510)
Net assets attributable to holders of redeemable participating shares		942,721,162	383,560,880	1,903,776,764	11,524,508	1,284,309	2,996,928,616	1,480,859	260,326,477	28,151,913	11,902,065	106,038,105

* Emerging Markets Healthcare Fund launched on 31 May 2024.

Comparative Statement of Financial Position continued

As at 31 December 2024

	Notes	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Assets													
Transferable securities	11	358,944,745	2,509,938,718	6,864,566,643	206,821,266	5,936,342	1,748,725,733	37,550,491,450	720,684,017	248,030,462	7,965,960	750,373,723	21,082,822,760
Financial derivative instruments	11	1,307,700	135,030	37,941,662	–	–	–	63,266,459	932	–	–	–	44,298,429
Dividends and interest receivable		1,215,538	372,219	1,486,873	3,814	438	–	22,164,201	270,363	158,642	9,038	1,202,528	10,373,052
Amounts receivable on sale of securities		–	1,572,293	–	–	–	–	76,085,172	–	61,930	–	571,644	11,403,112
Amounts receivable on sale of redeemable participating shares		50,150	3,639,348	5,535,824	159,443	206	942,107	10,252,280	320,306	578,566	–	520,900	21,313,978
Accrued management fee rebate		–	–	–	–	–	–	–	–	–	–	–	4,796
Other receivables	4	396,829	60,448	176,198	7,817	4,353	47,820	2,706,968	23,617	76,053	19,883	22,305	681,075
Cash at bank	5	–	23,644,177	57,936,796	1,154,581	305,172	60,152,137	1,328,325,634	8,178,682	2,108,857	150,474	8,182,766	274,550,024
Margin cash	5	20,031,003	–	319,400	–	–	–	–	–	–	–	–	24,434,817
Reclaims receivable		–	797,102	–	41,763	39	202,789	–	314,506	46,891	160	–	2,185,904
Total Assets		381,945,965	2,540,159,335	6,967,963,396	208,188,684	6,246,550	1,810,070,586	39,053,292,164	729,792,423	251,061,401	8,145,515	760,873,866	21,472,067,947
Liabilities													
Financial derivative instruments	11	(8,292,409)	(842,229)	(3,173,561)	(7)	–	(16,961)	(214,452)	(227,666)	–	–	–	(15,241,984)
Bank overdraft	5	(26,268,714)	–	–	(304,105)	(214,029)	–	(25,268,643)	–	(2,439)	(3,915)	(20,270)	(28,528,395)
Capital gains tax		–	–	(1,231,378)	–	(2,044)	7,409,727	–	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(120,076)	(1,409,760)	(5,098,875)	(309,230)	(655)	(1,059,089)	(3,126,822)	(174,694)	(76,088)	(6,154)	(472,728)	(14,093,844)
Amounts payable on purchase of securities		–	–	–	–	–	(323,757)	(19,989,976)	–	(1,349,592)	(105,087)	(753,957)	(6,468,231)
Dividends and interest payable		–	(80)	(3,038)	(2,062)	(1,078)	(78,057)	(337,268)	–	(44)	(18)	(93)	(99,886)
Investment management fee payable	3	(285,319)	(1,958,305)	(10,850,647)	(120,951)	(4,482)	(2,040,604)	(37,789,318)	(560,157)	(546,570)	(6,475)	(458,165)	(24,644,611)
Management company fee payable	3	(2,469)	(9,467)	(25,507)	(882)	(28)	(7,291)	(991,280)	(2,879)	(926)	(31)	(3,154)	(87,575)
Performance fee payable	3	(36,969)	–	–	(498,052)	–	(1,608,223)	(1,845,219)	–	–	–	–	(19,134,822)
Other payables	4	(147,499)	(492,218)	(1,607,643)	(80,260)	(3,300)	(554,579)	(34,137,023)	(86,095)	(33,969)	(7,093)	(182,360)	(36,190,696)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,153,455)	(4,712,059)	(21,990,649)	(1,315,549)	(225,616)	(13,098,288)	(123,700,001)	(1,051,491)	(2,009,628)	(128,773)	(1,890,727)	(144,490,044)
Net assets attributable to holders of redeemable participating shares		346,792,510	2,535,447,276	6,945,972,747	206,873,135	6,020,934	1,796,972,298	38,929,592,163	728,740,932	249,051,773	8,016,742	758,983,139	21,327,577,903

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

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Investment income													
Investment income	2J	10,681,035	5,241,684	5,908,452	308,200	21,588	47,992,176	17,016	12,150,280	1,902,739	26,241	10,504,304	17,874,076
Net realised and unrealised gain on investments	2F	382,896,574	113,963,979	803,274,722	3,272,418	341,538	797,450,390	205,928	17,075,135	1,127,687	816,894	27,927,420	71,171,946
Income equalisation	2G	606	(21,402)	–	12,710	–	(172,592)	751	(5,556,770)	170,359	(16,319)	1,707,950	(5,476,714)
Net investment income		393,578,215	119,184,261	809,183,174	3,593,328	363,126	845,269,974	223,695	23,668,645	3,200,785	826,816	40,139,674	83,569,308
Expenses													
Investment management fees	3	(9,020,921)	(1,694,622)	(23,868,124)	(62,784)	(7,195)	(23,825,714)	(9,461)	(873,121)	(305,549)	(18,793)	(1,352,694)	(2,393,865)
Management company fees	3	(28,294)	(9,894)	(49,652)	(330)	(32)	(80,055)	(43)	(5,149)	(770)	(47)	(4,112)	(5,781)
Administration fees	3	(369,528)	(136,461)	(643,368)	(4,531)	(446)	(1,100,439)	(564)	(79,076)	(10,340)	(778)	(55,864)	(106,964)
General expenses	3	(221,606)	(88,631)	(426,434)	(8,300)	(10,337)	(586,450)	(7,946)	(45,209)	(10,286)	(8,583)	(17,027)	(493,923)
Performance fees	3	(3,494,655)	–	(17,309,517)	–	–	–	–	–	–	–	(4,356,957)	(3,708,756)
Depositary fees	3	(216,154)	(197,428)	(312,531)	(3,748)	(720)	(1,517,797)	(354)	(48,536)	(4,507)	(407)	(43,976)	2,055
Research fees		(200,988)	(19,430)	(636,819)	(484)	87	(154,126)	(789)	–	(3,974)	(246)	(40,539)	(62,267)
Legal fees		(13,982)	(4,427)	(24,085)	(155)	(14)	(36,288)	(19)	(1,743)	(364)	(5)	(2,122)	(2,566)
Directors' fees	3	(29,626)	(10,662)	(53,027)	(351)	(35)	(86,529)	(47)	(6,094)	(830)	(73)	(5,686)	(7,858)
Auditor's fees		(6,597)	(1,988)	(11,252)	(80)	(6)	(17,944)	(9)	(504)	(174)	(59)	381	(856)
Operating expenses before management fee cap		(13,602,351)	(2,163,543)	(43,334,809)	(80,763)	(18,698)	(27,405,342)	(19,232)	(1,059,432)	(336,794)	(28,991)	(5,878,596)	(6,780,781)
Management Fee Cap		–	–	–	–	4,584	–	5,251	–	–	–	–	–
Operating expenses including management fee cap		(13,602,351)	(2,163,543)	(43,334,809)	(80,763)	(14,114)	(27,405,342)	(13,981)	(1,059,432)	(336,794)	(28,991)	(5,878,596)	(6,780,781)
Net income from operations before finance costs		379,975,864	117,020,718	765,848,365	3,512,565	349,012	817,864,632	209,714	22,609,213	2,863,991	797,825	34,261,078	76,788,527
Finance costs													
Bank interest/financing charges	2J	(60)	–	(31,213)	(21,725)	(431)	(45,161)	–	(707)	–	(47)	(55,603)	(38,179)
Distributions to holders of redeemable participating shares	14	–	(3,180)	–	–	–	(5,522,597)	–	(3,650,523)	(812,514)	(70,187)	(558,247)	(17,541,875)
Total finance costs		(60)	(3,180)	(31,213)	(21,725)	(431)	(5,567,758)	–	(3,651,230)	(812,514)	(70,234)	(613,850)	(17,580,054)
Profit for the year before tax		379,975,804	117,017,538	765,817,152	3,490,840	348,581	812,296,874	209,714	18,957,983	2,051,477	727,591	33,647,228	59,208,473
Withholding tax		(1,228,292)	(675,719)	(717,302)	(24,704)	(3,025)	(5,806,266)	(1,138)	(1,342,587)	18,444	(5,945)	(61,738)	(7,617)
Change in net assets attributable to holders of redeemable participating shares from operations		378,747,512	116,341,819	765,099,850	3,466,136	345,556	806,490,608	208,576	17,615,396	2,069,921	721,646	33,585,490	59,200,856

Statement of Comprehensive Income continued

For the financial year ended 31 December 2025

	Notes	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Investment income												
Investment income	2J	51,441,177	40,619,360	1,840,711	13,073	11,147,933	1,246,766,700	7,048,670	2,195,968	103,632	25,207,221	287,219,947
Net realised and unrealised gain on investments	2F	45,032,776	3,616,379,128	32,783,799	1,289,956	356,085,003	14,868,137,981	85,684,819	95,311,368	2,901,367	112,828,928	6,720,338,231
Income equalisation	2G	199,757	–	(37,737)	–	–	37,633,996	(10,823)	1,396	(1,980)	(1,628,780)	(11,704,291)
Net investment income		96,673,710	3,656,998,488	34,586,773	1,303,029	367,232,936	16,152,538,677	92,722,666	97,508,732	3,003,019	136,407,369	6,995,853,887
Expenses												
Investment management fees	3	(19,321,494)	(95,593,685)	(1,287,905)	(42,923)	(19,066,658)	(367,817,535)	(5,285,867)	(3,108,014)	(70,011)	(4,771,579)	(222,335,227)
Management company fees	3	(58,169)	(190,866)	(4,787)	(136)	(42,506)	(241,398)	(17,293)	(6,009)	(200)	(17,530)	(548,315)
Administration fees	3	(797,798)	(2,478,402)	(67,585)	(1,850)	(559,862)	(14,714,965)	(238,644)	(78,921)	(2,736)	(253,779)	(7,435,287)
General expenses	3	(322,760)	(1,282,952)	(28,643)	(7,311)	(278,243)	(8,614,324)	(109,872)	(57,948)	(8,699)	(107,500)	(4,332,682)
Performance fees	3	–	–	(734,485)	–	(12,909,530)	(51,617,900)	–	–	–	–	(42,859,740)
Depositary fees	3	(374,721)	(1,546,128)	(34,082)	(889)	(340,264)	(13,114,119)	(113,447)	(55,354)	(2,187)	(112,434)	(5,174,505)
Research fees		(24,268)	(1,332,450)	(62,581)	(946)	(547,627)	(11,490,265)	–	(38,919)	(1,297)	(89,800)	(3,332,068)
Legal fees		(24,880)	(94,837)	(2,008)	(57)	(19,075)	(44,793)	(7,478)	(2,821)	(87)	(7,183)	(255,058)
Directors' fees	3	(63,077)	(200,174)	(5,421)	(149)	(46,099)	(57,741)	(19,031)	(6,359)	(213)	(19,594)	(588,729)
Auditor's fees		(11,182)	(40,232)	(864)	(17)	(8,353)	(332,069)	(3,057)	(1,164)	(37)	(2,671)	(113,426)
Operating expenses before management fee cap		(20,998,349)	(102,759,726)	(2,228,361)	(54,278)	(33,818,217)	(468,045,109)	(5,794,689)	(3,355,509)	(85,467)	(5,382,070)	(286,975,037)
Management Fee Cap		–	–	–	–	–	–	–	–	–	–	9,835
Operating expenses including management fee cap		(20,998,349)	(102,759,726)	(2,228,361)	(54,278)	(33,818,217)	(468,045,109)	(5,794,689)	(3,355,509)	(85,467)	(5,382,070)	(286,965,202)
Net income from operations before finance costs		75,675,361	3,554,238,762	32,358,412	1,248,751	333,414,719	15,684,493,568	86,927,977	94,153,223	2,917,552	131,025,299	6,708,888,685
Finance costs												
Bank interest/financing charges	2J	(7,930)	(342)	(402)	(5,965)	(313,838)	(8,214,905)	(137)	(34)	–	(26)	(579,468)
Distributions to holders of redeemable participating shares	14	(26,419,693)	–	(1,436,309)	–	–	(411,895,767)	–	–	–	(9,667,307)	(80,678,767)
Total finance costs		(26,427,623)	(342)	(1,436,711)	(5,965)	(313,838)	(420,110,672)	(137)	(34)	–	(9,667,333)	(81,258,235)
Profit for the year before tax		49,247,738	3,554,238,420	30,921,701	1,242,786	333,100,881	15,264,382,896	86,927,840	94,153,189	2,917,552	121,357,966	6,627,630,450
Withholding tax		(5,980,029)	(7,160,470)	(465,588)	136	(2,483,845)	(187,015,005)	(1,725,908)	(365,052)	(19,309)	(311,324)	(31,794,797)
Change in net assets attributable to holders of redeemable participating shares from operations		43,267,709	3,547,077,950	30,456,113	1,242,922	330,617,036	15,077,367,891	85,201,932	93,788,137	2,898,243	121,046,642	6,595,835,653

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

Comparative Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Artificial Intelligence Fund US$	Asian Opportunities Fund* US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund** US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$
Investment income													
Investment income	2J	7,476,858	–	4,193,513	4,943,348	263,455	29,096	31,731,983	17,550	13,124,328	1,748,050	327,801	6,671,583
Net realised and unrealised gain on investments	2F	143,714,584	–	34,977,707	151,715,976	1,161,553	68,783	96,052,731	69,027	2,485,492	1,325,058	2,171,866	1,797,793
Income equalisation	2G	10,734	–	13,980	–	233	(3)	3,417,578	81	(423,494)	89,821	(23,318)	423,006
Net investment income		151,202,176	–	39,185,200	156,659,324	1,425,241	97,876	131,202,292	86,658	15,186,326	3,162,929	2,476,349	8,892,382
Expenses													
Investment management fees	3	(5,790,370)	–	(1,354,414)	(21,518,175)	(49,043)	(6,522)	(17,448,763)	(4,423)	(1,006,079)	(253,704)	(116,160)	(755,555)
Management company fees	3	(23,741)	–	(10,288)	(51,626)	(283)	(40)	(68,006)	(30)	(7,620)	(702)	(320)	(2,723)
Administration fees	3	(296,516)	–	(131,233)	(680,070)	(4,095)	(485)	(857,882)	(316)	(106,150)	(9,733)	(4,578)	(33,547)
General expenses	3	(184,528)	–	(165,916)	(350,598)	(51,469)	(45,194)	(495,360)	(9,817)	(70,682)	(22,542)	(36,299)	(83,959)
Performance fees	3	–	–	–	(15,575,113)	–	–	–	–	–	–	–	(1,404,659)
Depositary's fees	3	(174,209)	–	(207,967)	(306,455)	(3,325)	(707)	(1,250,775)	(1,792)	(59,985)	(3,592)	(2,689)	(17,016)
Research fees		(192,160)	–	(18,367)	(548,382)	(567)	(70)	(119,606)	(175)	–	(3,077)	(1,449)	(27,132)
Legal fees		(13,586)	–	(6,112)	(32,113)	(195)	(24)	(41,497)	(17)	(4,823)	(467)	(208)	(2,751)
Directors' fees	3	(23,977)	–	(10,582)	(56,081)	(315)	(45)	(67,775)	(22)	(8,474)	(761)	(361)	(2,487)
Auditor's fees		(9,411)	–	(3,641)	(11,418)	(28)	(11)	(27,607)	(9)	(966)	(122)	(22)	(1,316)
Operating expenses		(6,708,498)	–	(1,908,520)	(39,130,031)	(109,320)	(53,098)	(20,377,271)	(16,601)	(1,264,779)	(294,700)	(162,086)	(2,331,145)
Net income from operations before finance costs		144,493,678	–	37,276,680	117,529,293	1,315,921	44,778	110,825,021	70,057	13,921,547	2,868,229	2,314,263	6,561,237
Finance costs													
Bank interest/financing charges	2J	(2,539)	–	(613)	(6,998)	(14,061)	(18)	(4,978)	–	(283)	–	(441)	(40,052)
Distributions to holders of redeemable participating shares	14	–	–	(2,731)	–	–	–	(1,734,360)	–	(3,724,828)	(840,623)	(184,829)	(327,922)
Total finance costs		(2,539)	–	(3,344)	(6,998)	(14,061)	(18)	(1,739,338)	–	(3,725,111)	(840,623)	(185,270)	(367,974)
Profit for the year before tax		144,491,139	–	37,273,336	117,522,295	1,301,860	44,760	109,085,683	70,057	10,196,436	2,027,606	2,128,993	6,193,263
Withholding tax		(995,423)	4,535	(528,793)	(873,078)	(20,358)	(2,632)	(3,653,958)	(1,460)	(1,524,343)	17,944	(45,771)	(37,233)
Change in net assets attributable to holders of redeemable participating shares from operations		143,495,716	4,535	36,744,543	116,649,217	1,281,502	42,128	105,431,725	68,597	8,672,093	2,045,550	2,083,222	6,156,030

* Asian Opportunities Fund terminated on 1 March 2021.

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

Comparative Statement of Comprehensive Income continued

For the financial year ended 31 December 2024

	Notes	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Investment income													
Investment income	2J	25,563,884	59,587,936	41,257,220	3,084,232	24,696	7,867,109	992,998,496	8,486,662	2,792,826	84,551	25,567,285	276,634,373
Net realised and unrealised (loss)/gain on investments	2F	(1,045,861)	493,567,174	1,688,546,716	15,047,670	(230,575)	102,214,429	7,375,469,139	124,431,614	7,083,642	(1,016,623)	90,572,756	3,166,352,934
Income equalisation	2G	(5,776,450)	(94,230)	–	(428,612)	–	–	(3,656)	(91,843)	(22,644)	–	(2,272,721)	(5,845,717)
Net investment income/(expense)		18,741,573	553,060,880	1,729,803,936	17,703,290	(205,879)	110,081,538	8,368,463,979	132,826,433	9,853,824	(932,072)	113,867,320	3,437,141,590
Expenses													
Investment management fees	3	(3,227,405)	(18,145,424)	(79,117,024)	(1,635,735)	(66,581)	(19,479,972)	(289,176,859)	(5,571,221)	(3,142,494)	(69,814)	(5,104,894)	(192,389,056)
Management company fees	3	(9,935)	(64,316)	(186,606)	(7,288)	(249)	(52,023)	(1,836,117)	(22,428)	(7,578)	(235)	(22,605)	(575,745)
Administration fees	3	(153,439)	(873,241)	(2,458,689)	(96,895)	(3,249)	(673,449)	(14,054,634)	(299,335)	(99,313)	(3,237)	(301,543)	(7,517,766)
General expenses	3	(630,068)	(419,702)	(1,008,559)	(80,421)	(29,968)	(314,175)	(30,545,427)	(138,009)	(100,459)	(32,827)	(172,568)	(4,821,441)
Performance fees	3	(36,969)	–	–	(498,052)	–	(1,608,223)	(1,843,528)	–	–	–	–	(19,135,183)
Depositary's fees	3	(91,124)	(380,089)	(1,506,371)	(46,119)	(1,209)	(384,447)	(13,070,222)	(130,010)	(59,938)	(2,286)	(75,579)	(4,924,547)
Research fees		(111,651)	(155,422)	(1,590,662)	(78,479)	(2,638)	(543,650)	(13,085,288)	–	(52,996)	(1,728)	(87,068)	(3,689,910)
Legal fees		(6,873)	(40,970)	(111,374)	(4,362)	(155)	(31,730)	(1,132,370)	(13,547)	(4,547)	(149)	(14,141)	(352,961)
Directors' fees	3	(12,236)	(68,827)	(197,442)	(7,959)	(273)	(55,970)	(2,156,263)	(24,925)	(8,364)	(263)	(24,297)	(612,463)
Auditor's fees		246	(13,758)	(47,683)	(1,310)	(45)	(12,204)	(48,260)	(3,961)	(1,168)	(23)	(4,198)	(144,079)
Operating expenses		(4,279,454)	(20,161,749)	(86,224,410)	(2,456,620)	(104,367)	(23,155,843)	(366,948,968)	(6,203,436)	(3,476,857)	(110,562)	(5,806,893)	(234,163,151)
Net income/(expense) from operations before finance costs		14,462,119	532,899,131	1,643,579,526	15,246,670	(310,246)	86,925,695	8,001,515,011	126,622,997	6,376,967	(1,042,634)	108,060,427	3,202,978,439
Finance costs													
Bank interest/financing charges	2J	–	(185,334)	(1,715)	(1)	(316)	(463,305)	(7,766,866)	(58)	(7)	(1)	(95)	(823,649)
Distributions to holders of redeemable participating shares	14	(23,257,174)	(17,422,081)	–	(1,391,468)	–	–	(490,967,090)	–	–	–	(15,733,694)	(77,616,900)
Total finance costs		(23,257,174)	(17,607,415)	(1,715)	(1,391,469)	(316)	(463,305)	(498,733,956)	(58)	(7)	(1)	(15,733,789)	(78,440,549)
(Loss)/profit for the year before tax		(8,795,055)	515,291,716	1,643,577,811	13,855,201	(310,562)	86,462,390	7,502,781,055	126,622,939	6,376,960	(1,042,635)	92,326,638	3,124,537,890
Withholding tax		(50,919)	(4,296,324)	(7,393,983)	(625,937)	(1,090)	(110,899)	(148,945,319)	(1,709,474)	(408,520)	(12,715)	(262,110)	(24,902,985)
Change in net assets attributable to holders of redeemable participating shares from operations		(8,845,974)	510,995,392	1,636,183,828	13,229,264	(311,652)	86,351,491	7,353,835,736	124,913,465	5,968,440	(1,055,350)	92,064,528	3,099,634,905

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

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

For the financial year ended 31 December 2025

	Notes	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund* US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		942,721,162	383,560,880	1,903,776,764	11,524,508	1,284,309	2,996,928,616	1,480,859	260,326,477	28,151,913	11,902,065	106,038,105	346,792,510
Issue of redeemable shares during the financial year	10	568,505,141	99,359,527	737,287,181	2,348,088	–	2,262,180,645	530,938	100,181,527	16,359,798	165,543	178,755,093	29,243,611
FX gain on aggregation	2	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	10	(422,958,301)	(100,886,375)	(619,764,042)	(1,196,417)	(4,013)	(2,101,929,028)	(216,003)	(242,183,183)	(11,230,467)	(12,789,254)	(57,133,608)	(172,627,131)
Change in net assets attributable to holders of redeemable participating shares from operations		378,747,512	116,341,819	765,099,850	3,466,136	345,556	806,490,608	208,576	17,615,396	2,069,921	721,646	33,585,490	59,200,856
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,467,015,514	498,375,851	2,786,399,753	16,142,315	1,625,852	3,963,670,841	2,004,370	135,940,217	35,351,165	–	261,245,080	262,609,846

	Notes	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,535,447,276	6,945,972,747	206,873,135	6,020,934	1,796,972,298	38,929,592,163	728,740,932	249,051,773	8,016,742	758,983,139	21,327,577,903
Issue of redeemable shares during the financial year	10	937,798,756	2,417,939,651	112,734,820	1,039,168	731,197,924	16,000,055,760	142,423,376	125,591,345	112,406	102,092,291	9,022,758,054
FX gain on aggregation	2	–	–	–	–	–	–	–	–	–	–	333,891,445
Redemption of redeemable shares during the financial year	10	(967,678,434)	(2,495,904,593)	(113,107,729)	(1,731,877)	(695,352,016)	(11,348,736,359)	(214,667,873)	(124,087,002)	(1,882,173)	(202,747,229)	(9,044,336,214)
Change in net assets attributable to holders of redeemable participating shares from operations		43,267,709	3,547,077,950	30,456,113	1,242,922	330,617,036	15,077,367,891	85,201,932	93,788,137	2,898,243	121,046,642	6,595,835,653
Net assets attributable to holders of redeemable participating shares at the end of the financial year		2,548,835,307	10,415,085,755	236,956,339	6,571,147	2,163,435,242	58,658,279,455	741,698,367	344,344,253	9,145,218	779,374,843	28,235,726,841

* Financial Opportunities Fund terminated on 28 February 2025.

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

For the financial year ended 31 December 2024

	Notes	Artificial Intelligence Fund US$	Asian Opportunities Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund* US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		448,004,407	–	245,727,667	1,605,462,642	11,785,586	1,081,338	1,483,614,286	–	292,866,211	25,398,012	13,786,343	100,889,445
Issue of redeemable shares during the financial year	10	525,651,086	–	201,950,236	722,111,680	1,478,787	167,095	2,180,622,318	1,412,262	68,466,882	6,065,443	1,616,029	53,752,842
FX loss on aggregation	2	–	–	–	–	–	–	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	10	(174,430,047)	(4,535)	(100,861,566)	(540,446,775)	(3,021,367)	(6,252)	(772,739,713)	–	(109,678,709)	(5,357,092)	(5,583,529)	(54,760,212)
Change in net assets attributable to holders of redeemable participating shares from operations		143,495,716	4,535	36,744,543	116,649,217	1,281,502	42,128	105,431,725	68,597	8,672,093	2,045,550	2,083,222	6,156,030
Net assets attributable to holders of redeemable participating shares at the end of the financial year		942,721,162	–	383,560,880	1,903,776,764	11,524,508	1,284,309	2,996,928,616	1,480,859	260,326,477	28,151,913	11,902,065	106,038,105

	Notes	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		512,228,789	2,001,272,873	5,579,941,559	253,612,691	8,642,326	1,636,926,508	35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962
Issue of redeemable shares during the financial year	10	30,992,945	937,063,541	1,702,677,063	87,463,375	2,882,380	761,739,162	12,310,295,125	106,746,031	85,971,203	98,914	206,505,840	8,091,902,674
FX loss on aggregation	2	–	–	–	–	–	–	–	–	–	–	–	(120,278,050)
Redemption of redeemable shares during the financial year	10	(187,583,250)	(913,884,530)	(1,972,829,703)	(147,432,195)	(5,192,120)	(688,044,863)	(16,564,733,668)	(282,233,981)	(139,229,184)	(1,106,376)	(315,545,034)	(6,881,573,588)
Change in net assets attributable to holders of redeemable participating shares from operations		(8,845,974)	510,995,392	1,636,183,828	13,229,264	(311,652)	86,351,491	7,353,835,736	124,913,465	5,968,440	(1,055,350)	92,064,528	3,099,634,905
Net assets attributable to holders of redeemable participating shares at the end of the financial year		346,792,510	2,535,447,276	6,945,972,747	206,873,135	6,020,934	1,796,972,298	38,929,592,163	728,740,932	249,051,773	8,016,742	758,983,139	21,327,577,903

* Emerging Markets Healthcare Fund launched on 31 May 2024.

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

Statement of Cash Flows

For the financial year ended 31 December 2025

	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Cash flows from operating activities												
Purchase of financial assets	(2,505,076,811)	(358,475,307)	(2,502,288,239)	(6,480,209)	(816,164)	(2,845,464,858)	(2,791,923)	(196,390,245)	(34,769,191)	(3,131,365)	(850,781,003)	(1,430,509,336)
Proceeds from sale of financial assets	2,365,024,896	360,192,683	2,402,044,580	5,490,108	805,722	2,741,706,245	2,459,166	340,366,517	27,913,670	15,459,292	734,949,311	1,607,306,045
(Outflow)/inflow from forward foreign currency contracts and futures	(473,168)	556,206	4,095,677	(10,091)	4,550	(401,914)	3,336	(437,709)	(446,833)	307	3,681,023	(13,094,375)
Decrease/(increase) in margin accounts	–	–	–	–	–	–	–	–	275,389	–	(1,344,392)	1,557,522
Dividends and interest received	10,334,327	5,296,208	5,919,043	271,341	21,017	48,243,761	17,283	12,057,036	1,712,394	33,518	9,899,622	18,648,328
Operating expenses paid	(10,760,127)	(3,795,917)	(41,194,910)	(100,457)	(51,514)	(37,780,063)	(45,300)	(2,555,618)	(306,919)	(49,473)	(3,122,834)	(3,502,516)
Net cash (outflow)/inflow from operating activities	(140,950,883)	3,773,873	(131,423,849)	(829,308)	(36,389)	(93,696,829)	(357,438)	153,039,981	(5,621,490)	12,312,279	(106,718,274)	180,405,668
Cash flows from financing activities												
Distributions	–	(3,180)	–	–	–	(5,522,597)	–	(3,650,523)	(812,514)	(70,187)	(558,247)	(17,541,875)
Income equalisation	606	(21,402)	–	12,710	–	(172,592)	751	(5,556,770)	170,359	(16,319)	1,707,950	(5,476,714)
Proceeds from redeemable participating shares	563,768,008	99,246,596	734,095,019	2,343,463	–	2,190,849,233	530,938	100,425,062	16,331,927	175,679	178,752,235	29,276,457
Redemptions of redeemable participating shares	(422,729,085)	(100,899,547)	(617,685,161)	(1,141,426)	(4,013)	(2,101,800,641)	(216,003)	(242,052,742)	(11,370,371)	(12,793,910)	(57,114,484)	(172,478,086)
Net cash inflow/(outflow) fromfinancing activities	141,039,529	(1,677,533)	116,409,858	1,214,747	(4,013)	83,353,403	315,686	(150,834,973)	4,319,401	(12,704,737)	122,787,454	(166,220,218)
Net increase/(decrease) in cash	88,646	2,096,340	(15,013,991)	385,439	(40,402)	(10,343,426)	(41,752)	2,205,008	(1,302,089)	(392,458)	16,069,180	14,185,450
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Net cash at beginning of the financial year	5,006,994	3,050,770	17,764,293	135,373	(8,342)	42,309,327	52,140	508,916	2,100,112	391,756	22,794,417	(26,268,714)
Net cash at end of the financial year	5,095,640	5,147,110	2,750,302	520,812	(48,744)	31,965,901	10,388	2,713,924	798,023	(702)	38,863,597	(12,083,264)
Supplementary cash flow information												
Cash flows from operating activities include:												
Cash received during the financial year for dividend income	10,176,391	5,238,419	5,523,587	295,268	21,272	48,278,406	17,111	12,057,209	209,235	27,736	7,920,679	13,743,427
Cash received during the financial year for bond interest income	–	–	–	–	–	–	–	–	1,495,169	–	777,788	3,454,795
Cash received during the financial year for bank interest income	158,517	58,356	397,048	(29)	189	12,952	172	1,510	9,107	5,789	1,233,454	1,488,285
Cash paid during the financial year for interest expense	(581)	(567)	(1,592)	(23,898)	(444)	(47,597)	–	(1,683)	(1,117)	(7)	(32,299)	(38,179)

Statement of Cash Flows continued

For the financial year ended 31 December 2025

	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Cash flows from operating activities											
Purchase of financial assets	(256,009,042)	(20,278,203,364)	(430,920,492)	(4,392,261)	(1,959,065,676)	(33,814,969,780)	(414,930,670)	(898,801,976)	(21,572,067)	(956,850,867)	(36,607,441,020)
Proceeds from sale of financial assets	285,845,994	20,365,066,477	434,469,806	5,066,124	1,902,651,713	29,059,093,704	479,199,542	898,834,986	23,366,418	1,049,221,861	36,697,883,488
Inflow/(outflow) from forward foreign currency contracts and futures	2,906,579	67,555,510	(197,148)	1,708	(1,278,124)	1,251,348,669	8,107,698	(136,672)	(24,670)	(83,136)	(9,160,757)
Decrease/(increase) in margin accounts	–	268,513	–	–	–	–	–	–	–	–	(48,211,360)
Dividends and interest received	51,474,559	39,053,089	1,752,744	6,294	9,763,507	1,172,213,559	7,093,871	2,137,692	104,792	24,614,109	261,753,160
Operating expenses paid	(26,334,511)	(106,089,064)	(2,373,530)	(53,003)	(30,208,462)	(572,258,467)	(7,208,997)	(3,502,653)	(103,032)	(5,652,777)	(304,844,534)
Net cash inflow/(outflow) from operating activities	57,883,579	87,651,161	2,731,380	628,862	(78,137,042)	(2,904,572,315)	72,261,444	(1,468,623)	1,771,441	111,249,190	(10,021,023)
Cash flows from financing activities											
Distributions	(26,419,693)	–	(1,436,309)	–	–	(411,895,767)	–	–	–	(9,667,307)	(80,678,767)
Income equalisation	199,757	–	(37,737)	–	–	37,633,996	(10,823)	1,396	(1,980)	(1,628,780)	(11,704,291)
Proceeds from redeemable participating shares	933,271,246	2,401,174,212	112,643,713	1,038,883	727,943,137	15,930,901,917	142,283,778	125,005,736	112,406	102,452,893	8,916,347,518
Redemptions of redeemable participating shares	(966,796,155)	(2,489,235,042)	(113,122,440)	(1,718,035)	(694,894,669)	(11,326,952,216)	(214,683,460)	(123,383,175)	(1,887,783)	(202,460,284)	(9,032,016,206)
Net cash (outflow)/inflow from financing activities	(59,744,845)	(88,060,830)	(1,952,773)	(679,152)	33,048,468	4,229,687,930	(72,410,505)	1,623,957	(1,777,357)	(111,303,478)	(208,051,746)
Net (decrease)/increase in cash	(1,861,266)	(409,669)	778,607	(50,290)	(45,088,574)	1,325,115,615	(149,061)	155,334	(5,916)	(54,288)	(218,072,769)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	190,252,595
Net cash at beginning of the financial year	23,644,177	57,936,796	850,476	91,143	60,152,137	1,303,056,991	8,178,682	2,106,418	146,559	8,162,496	246,021,629
Net cash at end of the financial year	21,782,911	57,527,127	1,629,083	40,853	15,063,563	2,628,172,606	8,029,621	2,261,752	140,643	8,108,208	218,201,455
Supplementary cash flow information											
Cash flows from operating activities include:											
Cash received during the financial year for dividend income	51,257,588	37,483,268	1,711,529	13,071	10,159,707	1,180,213,825	6,811,600	2,063,013	101,558	24,487,417	255,881,299
Cash received during the financial year for bond interest income	–	–	–	–	–	–	–	–	–	–	1,521,202
Cash received during the financial year for bank interest income	219,938	1,571,885	43,607	263	(5,124)	5,381	282,333	74,678	3,236	126,811	4,959,230
Cash paid during the financial year for interest expense	(2,967)	(2,064)	(2,392)	(7,040)	(391,076)	(8,005,647)	(62)	1	(2)	(119)	(608,571)

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

Comparative Statement of Cash Flows

For the financial year ended 31 December 2024

	Artificial Intelligence Fund US$	Asian Opportunities Fund* US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund** US$	European ex UK Income Fund EUR	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$
Cash flows from operating activities												
Purchase of financial assets	(1,158,165,615)	–	(463,052,022)	(1,787,521,482)	(6,764,599)	(819,358)	(3,227,274,213)	(3,352,602)	(133,872,085)	(29,109,716)	(19,329,939)	(531,146,831)
Proceeds from sale of financial assets	805,687,758	–	361,542,575	1,663,011,407	7,468,680	651,050	1,834,663,018	2,017,401	164,236,083	28,930,842	23,405,994	592,243,751
(Outflow)/inflow from forward foreign currency contracts and futures	(193,751)	–	(2,323,598)	(900,867)	(28,281)	13,305	(17,228,966)	(26,515)	416,005	295,690	(29,239)	(51,302,429)
Increase in margin accounts	–	–	–	–	–	–	–	–	–	(265,213)	–	(1,033,238)
Dividends and interest received	7,368,692	–	4,078,781	5,106,517	275,373	16,648	30,596,627	13,257	13,130,726	1,772,489	324,562	6,749,645
Operating expenses paid	(7,201,043)	(24,175)	(1,317,470)	(46,725,246)	(134,480)	(71,004)	(9,993,304)	(11,744)	(3,252,021)	(283,721)	(216,143)	(2,396,668)
Net cash (outflow)/inflow from operating activities	(352,503,959)	(24,175)	(101,071,734)	(167,029,671)	816,693	(209,359)	(1,389,236,838)	(1,360,203)	40,658,708	1,340,371	4,155,235	13,114,230
Cash flows from financing activities												
Distributions	–	–	(2,731)	–	–	–	(1,734,360)	–	(3,724,828)	(840,623)	(184,829)	(327,922)
Income equalisation	10,734	–	13,980	–	233	(3)	3,417,578	81	(423,494)	89,821	(23,318)	423,006
Proceeds from redeemable participating shares	526,484,641	–	201,923,298	721,908,529	1,478,164	167,095	2,181,856,144	1,412,262	68,108,717	6,094,897	1,606,121	54,241,120
Redemptions of redeemable participating shares	(174,003,115)	(4,535)	(101,377,599)	(556,537,389)	(3,020,914)	(6,252)	(772,300,505)	–	(109,671,901)	(5,208,704)	(5,641,472)	(55,173,984)
Net cash inflow/(outflow) from financing activities	352,492,260	(4,535)	100,556,948	165,371,140	(1,542,517)	160,840	1,411,238,857	1,412,343	(45,711,506)	135,391	(4,243,498)	(837,780)
Net (decrease)/increase in cash	(11,699)	(28,710)	(514,786)	(1,658,531)	(725,824)	(48,519)	22,002,019	52,140	(5,052,798)	1,475,762	(88,263)	12,276,450
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–	–
Net cash at beginning of the financial year	5,018,693	28,710	3,565,556	19,422,824	861,197	40,177	20,307,308	–	5,561,714	624,350	480,019	10,517,967
Net cash at end of the financial year	5,006,994	–	3,050,770	17,764,293	135,373	(8,342)	42,309,327	52,140	508,916	2,100,112	391,756	22,794,417
Supplementary cash flow information												
Cash flows from operating activities include:												
Cash received during the period for dividend income	7,175,551	–	3,968,559	4,274,207	286,855	16,183	29,045,634	12,804	13,095,874	210,061	316,638	4,459,990
Cash received during the period for bond interest income	–	–	–	–	–	–	–	–	–	1,550,766	–	1,913,629
Cash received during the period for bank interest income	195,093	–	110,260	839,229	369	386	1,551,707	453	34,950	9,913	8,330	426,918
Cash paid during the period for interest expense	(1,952)	–	(38)	(6,919)	(11,851)	79	(714)	–	(98)	1,749	(406)	(50,892)

* Asian Opportunities Fund terminated on 1 March 2021.

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

Comparative Statement of Cash Flows continued

For the financial year ended 31 December 2024

	Global Convertible Fund US$	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$	Smart Mobility Fund US$	UK Value Opportunities Fund GBP	Total US$
Cash flows from operating activities												
Purchase of financial assets	(1,258,172,015)	(318,414,577)	(13,266,484,186)	(543,737,343)	(7,100,784)	(1,725,833,574)	(24,114,924,037)	(446,881,056)	(589,062,783)	(17,286,642)	(1,027,567,532)	(27,115,785,335)
Proceeds from sale of financial assets	1,445,335,848	297,512,362	13,662,108,665	602,942,963	9,439,769	1,703,247,996	28,290,774,854	630,964,435	644,345,243	18,393,392	1,125,693,223	26,095,064,838
(Outflow)/inflow from forward foreign currency contracts and futures	(42,762,043)	(2,469,617)	(44,492,524)	1,930,311	(16,563)	9,390,404	1,458,581,350	(4,721,878)	(108,703)	(736)	(2,463)	(219,136,151)
Decrease/(increase) in margin accounts	4,803,642	–	(39,964)	–	–	–	–	–	–	–	–	(52,423,443)
Dividends and interest received	25,989,941	59,464,384	41,929,856	3,112,394	25,573	7,654,889	1,015,020,679	8,976,636	2,703,911	88,385	26,162,229	253,044,565
Operating expenses paid	(5,282,853)	(24,635,271)	(89,590,976)	(2,751,372)	(189,873)	(20,021,147)	(474,248,596)	(8,070,191)	(3,862,683)	(121,028)	(6,082,185)	(246,032,352)
Net cash inflow/(outflow) from operating activities	169,912,520	11,457,281	303,430,871	61,496,953	2,158,122	(25,561,432)	6,175,204,250	180,267,946	54,014,985	1,073,371	118,203,272	(1,285,267,878)
Cash flows from financing activities												
Distributions	(23,257,174)	(17,422,081)	–	(1,391,468)	–	–	(490,967,090)	–	–	–	(15,733,694)	(77,616,900)
Income equalisation	(5,776,450)	(94,230)	–	(428,612)	–	–	(3,656)	(91,843)	(22,644)	–	(2,272,721)	(5,845,717)
Proceeds from redeemable participating shares	31,041,981	937,530,423	1,702,197,619	87,752,073	2,882,383	761,485,154	12,307,187,634	106,502,538	86,168,344	113,547	206,666,997	8,094,336,116
Redemptions of redeemable participating shares	(190,669,848)	(929,399,731)	(2,001,039,349)	(149,221,155)	(5,219,571)	(690,745,553)	(16,624,291,729)	(286,590,425)	(140,060,971)	(1,100,223)	(317,106,535)	(6,960,824,830)
Net cash (outflow)/inflow fromfinancing activities	(188,661,491)	(9,385,619)	(298,841,730)	(63,289,162)	(2,337,188)	70,739,601	(4,808,074,841)	(180,179,730)	(53,915,271)	(986,676)	(128,445,953)	1,050,048,669
Net (decrease)/increase in cash	(18,748,971)	2,071,662	4,589,141	(1,792,209)	(179,066)	45,178,169	1,367,129,409	88,216	99,714	86,695	(10,242,681)	(235,219,209)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–	–	–	–	–	–	289,617,393
Net cash at beginning of the financial year	(7,519,743)	21,572,515	53,347,655	2,642,685	270,209	14,973,968	(64,072,418)	8,090,466	2,006,704	59,864	18,405,177	191,623,445
Net cash at end of the financial year	(26,268,714)	23,644,177	57,936,796	850,476	91,143	60,152,137	1,303,056,991	8,178,682	2,106,418	146,559	8,162,496	246,021,629
Supplementary cash flow information												
Cash flows from operating activities include:												
Cash received during the period for dividend income	18,910,567	58,719,401	38,266,122	3,012,549	19,994	7,908,813	1,022,723,975	8,646,419	2,603,479	84,657	25,842,764	243,208,725
Cash received during the period for bond interest income	5,313,575	–	–	–	–	–	–	–	–	–	–	3,342,786
Cash received during the period for bank interest income	1,765,799	1,035,369	3,665,416	100,601	5,037	131,949	24,325	330,275	100,433	3,733	319,467	7,373,562
Cash paid during the period for interest expense	–	(290,386)	(1,682)	(756)	542	(385,873)	(7,727,621)	(58)	(1)	(5)	(2)	(880,508)

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

Notes to the Financial Statements
For the financial year ended 31 December 2025

1. Organisation and nature of business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. At 31 December 2025, the Company had twenty one active Funds (one has since closed), details of which are set out in the Company's prospectus and the Supplement to the Prospectus issued in respect of each Fund (a 'Fund Supplement').

The following Funds are available for subscription:

	Date of first issue of share class	Investment management fee	Performance fee
Artificial Intelligence Fund	06/10/2017	Up to 1.30%	Up to 10%
Asian Stars Fund	31/12/2018	Up to 1.30%	Up to 10%
Biotechnology Fund	31/10/2013	Up to 1.50%	Up to 10%
Emerging Market ex-China Stars Fund	30/06/2023	Up to 1.50%	Up to 10%
Emerging Market Stars Fund	29/06/2018	Up to 1.50%	Up to 10%
Emerging Markets Healthcare Fund	31/05/2024	Up to 1.00%	Up to 10%
European ex UK Income Fund	01/07/2015	Up to 1.50%	–
Financial Credit Fund	30/03/2012	Up to 1.25%	Up to 10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	Up to 15%
Global Convertible Fund	30/08/2013	Up to 1.50%	Up to 10%
Global Insurance Fund	27/05/2011	Up to 1.25%	Up to 10%
Global Technology Fund*	22/10/2001	Up to 1.50%	–
Healthcare Blue Chip Fund	11/09/2014	Up to 1.35%	Up to 10%
Healthcare Discovery Fund	31/01/2020	Up to 1.00%	Up to 10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	Up to 10%
Japan Value Fund	01/11/2012	Up to 1.35%	Up to 10%
North American Fund	14/11/2011	Up to 1.25%	–
Smart Energy Fund	30/09/2021	Up to 1.50%	–
Smart Mobility Fund	30/09/2021	Up to 1.50%	–
UK Value Opportunities Fund	31/01/2017	Up to 1.35%	–

* Performance fees have now ceased across the Global Technology Fund effective 2 January 2025.

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

The Financial Opportunities Fund terminated on 28 February 2025, and the China Stars Fund terminated on 24 February 2026, after the year end. Both Funds are now dormant, pending an application to the Central Bank for revocation of their authorisation.

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

Fund Name	Investment Objective
Artificial Intelligence Fund	The investment objective of the Artificial Intelligence Fund is to achieve long term capital appreciation by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Asian Stars Fund	The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest in a diversified portfolio of equity securities and equity related securities of, or relating to companies which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside Asia (such as Australia or New Zealand). The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Biotechnology Fund	The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities. The Fund will seek to outperform the NASDAQ Biotechnology Index. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

1. Organisation and nature of business continued

Fund Name	Investment Objective
Emerging Market ex-China Stars Fund	The investment objective of the Emerging Market ex-China Stars Fund is to achieve long-term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets excluding China ('Emerging Markets'). The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the Emerging Markets. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Emerging Markets Healthcare Fund	The investment objective of Emerging Markets Healthcare Fund is to achieve long-term capital growth. The Fund will seek to achieve its investment objective by investing in a portfolio of healthcare companies which are domiciled, or exercise the predominant part of their economic activity, in emerging markets ('Emerging Markets'). The Fund will primarily invest in securities issued by companies located in Emerging Markets countries. The Fund considers a company to be located in an Emerging Markets country if at least 50% of the company's assets, gross revenues or profits during the most recent financial year represent assets or activities located in such countries. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Financial Credit Fund	The investment objective of the Financial Credit Fund is to provide an attractive level of income. In order to achieve its objective the Fund will invest primarily in the senior and subordinated debt securities of financial companies globally. The types of securities that the Fund can invest in include senior secured debt, senior unsecured debt, including senior preferred and senior non-preferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds (ETFs), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) shall not exceed 20% of the net assets of the Fund. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

1. Organisation and nature of business continued

Fund Name	Investment Objective
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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 or 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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Smart Energy Fund	The investment objective of the Smart Energy Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart energy, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.
Smart Mobility Fund	The investment objective of the Smart Mobility Fund is to provide long-term capital growth. The Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart mobility, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.
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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these Financial Statements are set out below.

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. Where applicable, information about assumptions and estimation uncertainties that have an impact on the financial statements are disclosed in this note and note 10 and relate to the determination of fair value of financial instruments with significant unobservable inputs. As at 31 December 2025 and 31 December 2024, the Funds do not hold any financial instruments with significant unobservable inputs.

The financial statements have been prepared on a going concern basis with the exception of the Financial Opportunities Fund and the China Stars Fund which have been prepared on a non-going concern basis as these Funds ceased operations on 28 February 2025 and 24 February 2026 respectively. The Directors consider the effect of the termination of the Financial Opportunities Fund and China Stars Fund will not affect the Company's ability to continue as a going concern.

B. New standards, amendments and interpretations

New standards, amendments and interpretations issued and effective

The following standard, amendments and interpretations were issued and effective from the annual reporting period beginning 1 January 2025 and are adopted by the Company. However, this does not have any impact on the financial statements.

- Amendments to IAS 21 – Lack of Exchangeability

New standards, amendments and interpretations issued but not yet effective and not early adopted

The Company has not early adopted any of the below forthcoming standards and amendments to standards in preparing these financial statements. The Company is still assessing the impact of the forthcoming standards and amendments.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective: Beginning on or after 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027)

C. Taxation

IFRIC interpretation 23 Uncertainty or Income Tax Treatment

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

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

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

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its financial statements and has concluded that no provision for uncertain taxes is required.

The accounting policies have been applied consistently by the Company.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

2. Material Accounting Policy Information continued

D. 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 financial year end on the UK Value Opportunities Fund, the Funds net asset value per share at the financial year end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of the Fund at 31 December 2025 as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares do not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 31 December 2025 used for dealing purposes, which is shown in Note 9 and Note 12, includes any swing price adjustments.

To protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted. The swing price adjustment had insignificant impact on NAV per share.

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£17.86	£0.01	£17.85
Class I Sterling Distribution	£15.36	£0.00	£15.36
Class R Sterling Accumulation	£14.59	£0.12	£14.47
Class S Sterling Accumulation	£18.07	£0.01	£18.06
Class S Sterling Distribution	£15.39	£0.01	£15.38

E. Foreign exchange translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of each Fund is the currency that reflects the fact that the principal class of participating shares of the Fund have been subscribed in this currency and overall Fund performance is reported to Shareholders in this currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. The presentation currency is the functional currency for each individual Fund and for the Company Total figures the presentation currency is US Dollars, denoted by the symbol US$.

The foreign currency translation adjustment of US$333,891,445 (31 December 2024: US$120,278,050) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the foreign currency translation adjustment of US$190,252,596 (31 December 2024: US$289,617,393) included in the Statement of Cash Flows is due to the movement in exchange rates between 1 January 2025 and 31 December 2025 and the rate difference arising on the translation of the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at average rates. The translation is in relation to the notional value for the Company only and has no impact on any individual Fund.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at daily rates, which approximate the rates prevailing at the dates of the transactions.

F. Investments at fair value

(i) Classification of financial assets and financial liabilities

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss ('FVTPL'). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI').

The Company's financial assets include equity investments, debt securities, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place, other than short term receivables held for collection and which meet the criteria for measurement at amortised cost. The Company's financial liabilities include derivative instruments, net assets attributable to unitholders and other liabilities. All financial liabilities are measured at FVTPL except for other liabilities, which are measured at amortised cost.

2. Material Accounting Policy Information continued

F. Investments at fair value continued

The Company's financial assets and liabilities are measured as follows:

Financial Assets	Measurement
Equities	FVTPL
Debt securities	FVTPL
Investment funds	FVTPL
Financial derivative instruments	FVTPL
Cash and cash equivalents	Amortised cost
Other assets	Amortised cost

Financial Liabilities	
Financial derivative instruments	FVPTL
Net assets attributable to unitholders	FVPTL
Other liabilities	Amortised cost

(ii) Recognition and derecognition of financial liabilities

Purchases and sales of investments are recognised on trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Other financial assets are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

Gains and losses on investments

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on the first in first out basis and are included in the Statement of Comprehensive Income.

(iv) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and securities) is based on quoted market prices at the Statement of Financial Position date. The value of financial assets and liabilities which is quoted, listed or normally dealt in on a regulated market shall be the last traded price on such regulated market as at the valuation point or the mid-price, where no trades occurred on such day where relevant.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the value of any investment which is not quoted, listed or normally dealt in on a regulated market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary).

Investment funds

Holdings in open-ended investment funds are included in the accounts at the last reported NAV per share of the funds concerned at close of business on the last dealing day of the reporting period. The changes in the values of these holdings are recognised in the Statement of Comprehensive Income.

Contracts for difference and swaps

Contracts for difference and equity swaps are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference and equity swaps are recognised in the Statement of Comprehensive Income.

Futures

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

2. Material Accounting Policy Information continued

F. Investments at fair value continued

Forward foreign currency contracts

A forward foreign currency contract ('FFCC') involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. FFCCs will be valued by reference to the forward price at which a new FFCC of the same size and maturity could be undertaken at the valuation date. The realised and unrealised gain or loss on an open FFCC is calculated as the difference between the contract rate and the FFCC price and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on FFCCs are recognised in the Statement of Comprehensive Income. Where a FFCC is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

Options

As part of the Company's investment strategy for certain Funds, it enters into options which are recognised in the Statement of Financial Position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Option premiums on all written options are treated as income. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make direct ownership of the equities sub-optimal. The valuation of warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then the intrinsic value of the warrant based on the underlying equity price and the warrant strike price is used.

Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or periodic payment, depending on the contractual arrangement, to the counterparty, the protection seller, in exchange for the right to receive a payment, which may be fixed or related to the value of an underlying security, following a default or other credit event relating to the security or a specified reference index.

An upfront payment received by a Fund, as the protection seller, is recorded as an asset. An upfront payment made by a Fund, as a protection buyer, is recorded as a liability. Periodic payments received or paid by the Funds are disclosed as realised gains/(losses) and disclosed in the Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Credit default swap contracts are marked to market at each valuation point and the change, if any, is recorded as a movement in unrealised gains/(losses). Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains/(losses). In addition to bearing the risk that the credit event will occur, a Fund may be unable to close out its positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position. Realised gains/(losses) and changes in unrealised gains/(losses) on credit default swaps are disclosed in Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

G. Other measurement principles

Cash and bank overdrafts

Cash, other liquid assets and bank overdrafts are valued at their face value with interest accrued, where applicable. Cash at bank and bank overdraft balances are comprised of cash balances held with The Northern Trust Company (TNTC) and includes investors' money held in collection accounts.

Margin cash, margin receivable and margin payable

Cash provided by the Funds to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin Cash. Margin Cash is not included as a component of Cash at Bank in the Statement of Financial Position and is not available to the Funds on demand.

Margin receivable or payable is held with UBS and Goldman Sachs.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference, if any, between proceeds and amount payable is recognised over the period of the payable using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company has ISDA Master Agreements (the 'Agreements') with UBS AG. Under certain conditions, as set out under each agreement, amounts payable by one party to the other in respect of derivative contracts covered by the Agreements may be offset against any other amounts payable by the payee to the payer.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

2. Material Accounting Policy Information continued

G. Other measurement principles continued

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Distributions on these redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds, FFCCs, contracts for difference, investment funds and warrants are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net realized and unrealized gain on investments in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in Note 15.

Income Equalisation

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting financial year is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as investment income in the Statement of Comprehensive Income.

H. Distribution policy

The share classes of certain Funds have been approved by the United Kingdom HM Revenue and Customs as Reporting Funds in accordance with the UK Offshore Funds (Tax) Regulations 2009. The Directors intend to continue the distribution policy as outlined below unless otherwise specified in the relevant Fund Supplement. Dividends, if declared, will only be paid out of the Company's net investment income return (i.e. income from dividends, interest or otherwise, less the Company's accrued expenses to be certified for the accounting period), realised and unrealised profits on the disposal/revaluation of investments and other assets less realised and unrealised losses of the Company, although the amount available for distribution in respect of certain Funds may be effectively increased by the charging of expenses to capital. Funds which can avail of this facility are identified in the relevant Fund supplement.

Dividends will normally be paid in January of each financial year for all of the Funds except for the Distributing Share Classes of the European ex UK Income Fund, Global Convertible Fund, Global Insurance Fund and Financial Credit Fund for which dividends are to be declared at the beginning of each calendar quarter in respect of the preceding quarter, and paid by the end of the month in which they are declared. Any dividend paid on a redeemable participating share that is not claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the Company.

I. Operating expenses

The Company is responsible for all normal operating expenses including investment management fees, depositary fees, performance fees, administration fees, audit fees, stamp duties and accruals and other duties and charges incurred on the acquisition and realisation of investments. These are accounted for on an accruals basis. The Investment Managers, Polar Capital (Switzerland) AG and Polar Capital LLP (the 'Investment Managers'), meet all other operating expenses incurred by them in connection with their services.

J. Interest and dividend income

Interest income and expense is recognised in the Statement of Comprehensive Income for all the relevant instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of the financial asset or the financial liability and of allocating the interest income or expense over the relevant period.

Dividends are recognised to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as 'ex-dividend'. Dividend income is recorded gross of irrecoverable dividend withholding tax which is disclosed separately in the Statement of Comprehensive Income. Bank interest income is recognised on an accruals basis.

3. Fees and Expenses

The Manager is entitled to receive an annual management fee from the Company. This fee will not exceed 0.02% of the Net Asset Value of the Company. All fees paid to the Manager are disclosed separately in the Statement of Comprehensive Income. US$103,574 (2024: US$87,575) was due to the Manager at 31 December 2025.

The Investment Managers are entitled to receive an investment management fee and, where specified in the relevant Fund Supplement, a performance fee in respect of each Fund together with any extraordinary out of pocket expenses. The investment management fee is accrued daily and is payable monthly in arrears. Please see note 1 for a breakdown of investment management and performance fee rates for each Fund. Investment management fees are calculated before deduction for any accrued performance fees. An initial payment of the investment management fee based on the most recently published Net Asset Value will be made on the last day of each month, with an adjustment being made where necessary, on the last day of the next month.

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

3. Fees and Expenses continued

Performance fee calculation methods differ from Fund to Fund. In the method of calculation used for the majority of the Funds, the performance fee is calculated separately for each class of shares in a Fund and is equal to a percentage of the amount by which the increase in the Net Asset Value per share (prior to the provision for a performance fee) during the relevant performance period exceeds the increase in the Indexed Net Asset Value per share (the specific established index that the respective Fund is aiming to track) over the same period. However, the precise method of calculation may differ in each case. Full details are set out in each Fund Supplement. The performance fee is accrued daily and payable annually on 31 December, where there is a performance fee payable.

All fees paid to the Investment Managers, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US$75,796,299 (2024: US$43,779,433) was due to the Investment Managers at 31 December 2025, which includes both investment management and performance fees.

The Administrator is entitled to receive a fee of 0.09% of the first US$1.5 billion of the Company's Net Asset Value, 0.07% of the next US$3.5 billion of the Company's Net Asset Value, 0.04% of the next US$5 billion of the Company's Net Asset Value and 0.02% of the next US$5 billion of the Company's Net Asset Value, 0.015% of the next US$5 billion of the Company's Net Asset Value and 0.01% of the Company's Net Asset Value thereafter, subject to a monthly minimum fee of US$3,500 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The administrator fee is calculated at a Company level and then prorated between the sub-funds on a daily basis by the Fund Accounting team as part of the daily NAV process. The fees earned by the Administrator is included in the Statement of Comprehensive Income. The fees payable at year end were US$614,545 (2024: US$649,981).

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company (which shall include legal fees, couriers' fees and telecommunication costs and expenses).

The Depositary is entitled to an annual fee from the Company accrued daily and paid monthly in arrears of 0.015% of the Fund's Net Asset Value first US$10 billion of the Company's Net Asset Value, 0.01% of the next US$5 billion of the Company's Net Asset Value, 0.005% of the next US$5 billion of the Company's Net Asset Value and 0.0025% of the Company's Net Asset Value thereafter, subject to a monthly minimum fee of US$1,200 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund (such as telephone, postage, printing, legal and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodians, at normal commercial rates. The fees earned by Depositary are included in the Statement of Comprehensive Income. The fees payable at year end were US$498,598 (2024: US$523,948).

FundRock Switzerland SA acts as the Swiss Representative for the Company and receives a fee of CHF 34,200 applied annually commencing 1 January 2025.

The EU Facilities Agent, Zeidler Legal Process Outsourcing Limited, receives an annual fee from the Company which varies according to the number and category of countries in which the Funds are registered for marketing purposes. The EU Facilities Agent received a fee of EUR 12,750 during the year. The EU Facilities Agent is also entitled to receive reimbursement of any reasonable out of pocket expenses incurred by it in the performance of its duties.

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The total aggregate maximum fee payable to the Board of Directors is set at EUR 1,000,000. Any increase above the stated maximum will require the approval of the Company in a general meeting. The Directors' fees for 31 December 2025 is disclosed in the Statement of Comprehensive Income.

Auditor's Remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	2025 EUR	2024 EUR
Statutory audit fee	85,000	85,000
Other assurance services	–	–
Tax advisory services	–	–
Other non audit services	–	–
	85,000	85,000

The audit fee stated above is different to the Statement of Comprehensive Income due to the impact of opening and closing accruals and the movement in foreign exchange rates in the year. The fees above are disclosed exclusive of VAT.

Amounts payable at the year end to the Administrator, Depositary, Directors, Auditors and other general expenses are included in Note 4. As at 31 December 2025 and 2024 the amounts payable to the Administrator, Depositary, Directors and Auditors were US$614,545 (2024:US$649,981), US$203,936 (2024:US$183,715), US$7,154 (2024:US$18,200) and US$121,997 (2024:US$119,461), respectively.

General expenses shown in the Statement of Comprehensive Income include but are not limited to the costs of company secretarial services, directors' and officers' liability insurance, board meeting expenses, the costs of publication of net asset values, regulatory costs and the costs of other professional services, less any amounts of VAT recovered by the Company.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables

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

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

As at 31 December 2025	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$
Administration fees	33,728	11,329	64,749	371
Depositary fees payable	20,756	16,941	32,628	314
Audit fees payable	6,313	2,136	12,155	71
Corporate secretarial fees payable	101	17	127	6
Directors' fees payable	100	34	1,522	4
Regulatory levy payable	1,359	468	2,575	15
Legal fees payable	7,948	2,703	15,417	90
Miscellaneous fees payable	17,990	6,227	36,335	202
Price publication fees payable	2,088	710	4,002	23
Printing fees payable	237	80	456	3
Other professional fees	13,782	4,724	27,432	159
Purchase and sales charges	1,300	4,830	690	1,400
Research fees payable	102,975	9,298	407,401	302
Set-up cost	–	24,968	–	25,000
Transaction charges	8,379	3,700	16,960	98
Spot currency contracts payable	7,205	2,131	957	89
	224,261	90,296	623,406	28,147

As at 31 December 2025	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund US$	European ex UK Income Fund EUR
Administration fees	37	87,844	48	3,095
Depositary fees payable	63	126,329	68	2,354
Audit fees payable	7	16,577	9	586
Corporate secretarial fees payable	–	273	–	19
Directors' fees payable	–	262	64	25
Directors meeting expenses	–	–	–	–
Regulatory levy payable	2	3,601	2	128
Legal fees payable	9	20,969	12	743
Miscellaneous fees payable	19	47,996	25	2,005
Price publication fees payable	2	5,495	3	194
Printing fees payable	–	622	–	22
Other professional fees	15	36,717	20	1,308
Purchase and sales charges	3,045	5,915	342	30
Research fees payable	29	71,427	371	–
Set-up cost	12,517	–	463	–
Transaction charges	9	29,599	13	812
Spot currency contracts payable	3	13,151	–	34
	15,757	466,777	1,440	11,355

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables continued

As at 31 December 2025	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Administration fees payable	824	31	5,930	4,089
Depositary fees payable	396	83	1,766	3,656
Audit fees payable	159	126	1,108	1,182
Corporate secretarial fees payable	1	–	11	–
Directors' fees payable	21	5	1,408	19
Directors meeting expenses	–	2	–	–
Regulatory levy payable	35 2	8	240	254
Legal fees payable	202	24	1,493	1,483
Miscellaneous fees payable	414	6,122	3,195	3,343
Price publication fees payable	53	122	557	1,132
Printing fees payable	6	33	42	44
Other professional fees	360	69	2,497	2,541
Purchase and sales charges	50	–	732	1,589
Research fees payable	1,737	139	28,298	36,658
Transaction charges	238	493	715	866
Spot currency contracts payable	1	–	418	395
Variation margin payable	–	–	–	4,568
	4,497	7,277	48,410	61,819

As at 31 December 2025	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$
Administration fees payable	58,047	241,116	5,383	158
Depositary fees payable	29,234	159,064	2,951	82
Audit fees payable	10,834	45,229	976	31
Corporate secretarial fees payable	102	525	9	–
Directors' fees payable	627	715	128	3
Regulatory levy payable	2,355	9,680 2	08	7
Legal fees payable	13,745	56,940	1,240	39
Miscellaneous fees payable	30,182	130,304	3,923	91
Price publication fees payable	3,592	14,933	322	10
Printing fees payable	407	1,697	37	e 1
Other professional fees	24,247	98,955	1,684	69
Purchase and sales charges	410	2,943	1,340	370
Research fees payable	131,269	700,138	37,055	1,081
Set-up cost	–	–	–	–
Transaction charges	15,967	60,146	1,404	43
Spot currency contracts payable	2,524	846	73	5
	323,542	1,523,231	56,733	1,990

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables continued

As at 31 December 2025	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
Administration fees payable	50,792	130,477	17,210	7,862
Depositary fees payable	31,699	2,516,609	9,054	5,682
Audit fees payable	9,782	247,880	3,248	1,416
Corporate secretarial fees payable	156	22,412	74	16
Directors' fees payable	1,702	15,195	51	66
Regulatory levy payable	2,092	53,724	700	305
Legal fees payable	12,454	314,386	4,103	1,792
Miscellaneous fees payable	29,535	507,549	9,452	4,734
Price publication fees payable	3,229	82,121	1,075	468
Printing fees payable	367	9,301	122	53
Other professional fees	22,313	554,816	7,175	2,745
Purchase and sales charges	1,300	34,546,081	50	1,980
Research fees payable	333,759	1,174,451	–	–
Set-up cost	–	–	–	8,090
Transaction charges	13,919	340,831	4,396	1,945
Spot currency contracts payable	91	2,709	184	1,237
	513,190	40,518,542	56,894	38,391

As at 31 December 2025	Smart Mobility Fund US$	UK Value Opportunities Fund US$
Administration fees payable	210	–
Depositary fees payable	186	21,225
Audit fees payable	39	3,369
Corporate secretarial fees payable	2	126
Directors' fees payable	1	53
Regulatory levy payable	9	734
Legal fees payable	49	4,264
Listing fees	–	2
Miscellaneous fees payable	104	11,461
Price publication fees payable	13	1,118
Printing fees payable	2	126
Other professional fees	85	7,466
Purchase and sales charges	190	116,233
Research fees payable	–	34,297
Set-up cost	10,427	–
Transaction charges	52	4,605
Spot currency contracts payable	1	–
	11,370	205,079

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables continued

As at 31 December 2024	Artificial Intelligence Fund US$	Asian Stars Fund US$	Biotechnology Fund US$	China Stars Fund US$
Administration fees payable	29,761	12,000	60,830	360
Depositary fees payable	16,900	20,321	27,960	317
Audit fees payable	5,207	2,328	11,527	70
Corporate secretarial fees payable	126	3	99	–
Directors' fees payable	389	194	1,351	6
Directors meeting expenses	1,180	518	2,765	16
Regulatory levy payable	1,247	535	3,218	17
Legal fees payable	4,078	1,910	8,963	56
Miscellaneous fees payable	15,887	7,124	38,857	226
Price publication fees payable	878	396	1,220	8
Printing fees payable	317	142	701	4
Other professional fees	11,611	5,152	16,682	135
Purchase and sales charges	1,630	1,050	880	805
Research fees payable	103,691	9,169	344,978	428
Set-up cost	–	24,968	–	25,000
Transaction charges	19,051	3,351	44,049	–
Spot currency contracts payable	1,866	100	9,933	1
	213,819	89,261	574,013	27,449

As at 31 December 2024	Emerging Market ex-China Stars Fund US$	Emerging Market Stars Fund US$	Emerging Markets Healthcare Fund* US$	European ex UK Income Fund EUR
Administration fees payable	40	93,013	46	8,130
Depositary fees payable	65	132,983	480	4,817
Audit fees payable	8	17,071	9	1,558
Corporate secretarial fees payable	–	299	–	–
Directors' fees payable	1	1,035	–	122
Directors meeting expenses	2	3,684	2	395
Regulatory levy payable	3	3,638	–	465
Legal fees payable	6	13,964	8	1,157
Miscellaneous fees payable	27	47,610	13	5,765
Price publication fees payable	–	3,226	3	48
Printing fees payable	1	1,038	1	95
Other professional fees	13	39,281	27	2,520
Purchase and sales charges	1,177	5,355	35	90
Research fees payable	181	69,084	61	–
Set-up cost	7,524	–	–	–
Transaction charges	72	42,186	7	6,510
Spot currency contracts payable	–	6,869	–	2,875
	9,120	480,336	692	34,547

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables continued

As at 31 December 2024	Financial Credit Fund GBP	Financial Opportunities Fund US$	Global Absolute Return Fund US$	Global Convertible Fund US$
Administration fees payable	864	373	285	11,094
Depositary fees payable	362	225	86	54,291
Audit fees payable	153	67	1,489	2,114
Corporate secretarial fees payable	–	–	12	42
Directors' fees payable	10	8	230	219
Directors meeting expenses	37	17	205	129
Regulatory levy payable	41	20	445	1,070
Legal fees payable	114	49	1,555	1,632
Listing fees	–	–	69	18
Miscellaneous fees payable	530	425	10,283	8,077
Price publication fees payable	11	2	918	64
Printing fees payable	9	4	23	120
Other professional fees	272	108	2,536	3,002
Purchase and sales charges	250	945	37,734	–
Research fees payable	788	418	14,479	54,885
Registered broker fees	–	–	3	–
Set-up cost	–	–	7,654	–
Transaction charges	1,195	611	116	10,649
Spot currency contracts payable	91	14	38	93
	4,727	3,286	78,160	147,499

As at 31 December 2024	Global Insurance Fund GBP	Global Technology Fund US$	Healthcare Blue Chip Fund US$	Healthcare Discovery Fund US$
Administration fees payable	79,219	219,886	6,548	207
Depositary fees payable	34,803	136,359	3,359	98
Audit fees payable	14,528	39,006	1,409	46
Corporate secretarial fees payable	132	473	4	–
Directors' fees payable	1,387	3,808	–	7
Directors meeting expenses	3,470	9,558	358	12
Regulatory levy payable	3,887	11,187	414	13
Legal fees payable	11,073	29,759	1,095	34
Miscellaneous fees payable	48,638	136,431	5,239	177
Price publication fees payable	1,343	3,591	78	2
Printing fees payable	883	2,371	86	3
Other professional fees	27,715	73,692	2,371	75
Purchase and sales charges	210	4,347	270	190
Research fees payable	154,843	782,863	46	2,255
Transaction charges	107,483	150,262	12,228	181
Spot currency contracts payable	2,604	4,050	246	–
	492,218	1,607,643	80,260	3,300

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

4. Other Receivables and Payables continued

As at 31 December 2024	Healthcare Opportunities Fund US$	Japan Value Fund JPY	North American Fund US$	Smart Energy Fund US$
Administration fees payable	56,101	2,412,156	23,287	7,859
Depositary fees payable	33,144	3,272,564	10,250	4,869
Audit fees payable	11,304	136,767	4,375	1,431
Corporate secretarial fees payable	170	6,297	91	14
Directors' fees payable	1,270	91,341	530	135
Directors meeting expenses	2,695	15,461	1,114	366
Directors insurance	–	71,489	–	–
Regulatory levy payable	2,980	16,418	1,353	466
ISE fees	–	7,865	–	–
Legal fees payable	9,001	654,080	3,273	1,111
Listing fees	–	122,597	–	–
Miscellaneous fees payable	37,716	2,263,629	16,318	5,387
Price publication fees payable	1,145	104,664	210	50
Printing fees payable	687	128,170	266	87
Other professional fees	15,835	3,249,998	7,439	1,570
Purchase and sales charges	120	14,759,439	150	–
Research fees payable	336,192	–	–	–
Set-up cost	–	–	–	3,093
Transaction charges	43,305	4,104,699	17,261	5,644
Spot currency contracts payable	2,914	17,195	178	318
	554,579	34,137,023	86,095	33,969

As at 31 December 2024	Smart Mobility Fund US$	UK Value Opportunities Fund GBP
Administration fees payable	252	24,388
Depositary fees payable	200	15,701
Audit fees payable	49	4,837
Corporate secretarial fees payable	–	124
Directors' fees payable	6	358
Directors meeting expenses	12	1,164
Regulatory levy payable	14	1,273
Legal fees payable	38	3,817
Miscellaneous fees payable	177	16,395
Price publication fees payable	2	432
Printing fees payable	3	294
Other professional fees	55	9,231
Purchase and sales charges	660	52,010
Research fees payable	–	33,697
Set-up cost	5,430	–
Transaction charges	191	18,639
Spot currency contracts payable	4	–
	7,093	182,360

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

5. Cash at Bank, Margin Cash, Margin Payable and Bank Overdraft

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

	31 December 2025	31 December 2024
Artificial Intelligence Fund	US$ Nil	US$ 9,532
Biotechnology Fund	US$ 13,318,200	US$ Nil
China Stars Fund	US$ Nil	US$ 490,742
Emerging Market ex-China Stars Fund	US$ 62,531	US$ 28,010
European ex UK Income Fund	EUR Nil	EUR 88,025
Financial Credit Fund	GBP Nil	GBP 349,906
Financial Opportunities Fund	US$ 41,186	US$ Nil
Global Absolute Return Fund	US$ 7,668,391	US$ 490,431
Global Convertible Fund	US$ 12,083,264	US$ 26,268,714
Healthcare Blue Chip Fund	US$ Nil	US$ 304,105
Healthcare Discovery Fund	US$ Nil	US$ 214,029
Japan Value Fund	JPY Nil	JPY 25,268,643
Smart Energy Fund	US$ 2,618	US$ 2,439
Smart Mobility Fund	US$ 4,285	US$ 3,915
UK Value Opportunities Fund	GBP Nil	GBP 20,270

6. Soft Commissions and Investment Research

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

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

The Investment Managers received no soft commissions during the year.

7. Exchange Rates

The exchange rates used at 31 December 2025 and 31 December 2024 were as follows:

Exchange Rate	31 December 2025 to US$	31 December 2024 to US$
Australian dollar	1.4996	1.6151
Brazilian real	5.4798	6.1779
Canadian dollar	1.3708	1.4382
Czech koruna	20.5816	24.3120
Danish krone	6.3596	7.2016
Egyptian pound	47.7000	50.8300
Euro	0.8515	0.9657
Hong Kong dollar	7.7835	7.7680
Hungary forint	326.9105	397.2622

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

7. Exchange Rates continued

Exchange Rate	31 December 2025 to US$	31 December 2024 to US$
Indian rupee	89.8794	85.6138
Indonesian rupiah	16,675.0000	16,095.0000
Japanese yen	156.7450	157.1600
Korean won	1,440.5500	1,472.1500
Malaysian ringgit	4.0580	4.4715
Mexican peso	17.9795	20.7928
Norwegian krone	10.0869	11.3574
Pakistani rupee	280.0250	278.3750
Philippine peso	58.8325	57.8450
Polish zloty	3.5952	4.1306
Qatari riyal	3.6410	3.6410
Romanian leu	4.3375	4.8049
Singapore dollar	1.2860	1.3642
South Africa rand	16.5700	18.8700
Sri Lanka rupee	309.6000	292.9950
Sterling	0.7435	0.7985
Swedish krona	9.2188	11.0493
Swiss franc	0.7923	0.9063
Taiwan dollar	31.4205	32.7845
Thai baht	31.5050	34.0950
Turkish lira	42.9640	35.3605
UAE dirham	3.6729	3.6731

Exchange Rate	31 December 2025 to EUR	31 December 2024 to EUR
Danish krone	7.4690	7.4573
Japanese yen	184.0892	162.7392
Norwegian krone	11.8465	11.7605
Sterling	0.8732	0.8268
Swedish krona	10.8270	11.4415
Swiss franc	0.9305	0.9384
United States dollar	1.1745	1.0355

Exchange Rate	31 December 2025 to GBP	31 December 2024 to GBP
Australian dollar	2.0170	2.0228
Brazilian real	7.3705	7.7371
Canadian dollar	1.8437	1.8012
Danish krone	8.5540	9.0193
Euro	1.1453	1.2095
Hong Kong dollar	10.4692	9.7286
Indian rupee	120.8924	107.2228
Indonesian rupiah	22,428.7325	20,157.4018
Japanese yen	210.8301	196.8274
Malaysian ringgit	5.4582	5.6001
Norwegian krone	13.5673	14.2240
Singapore dollar	1.7297	1.7085
South Africa rand	22.2875	23.6328
Swedish krona	12.3998	13.8381
Swiss franc	1.0656	1.1350
Thai baht	42.3758	42.7006
United States dollar	1.3451	1.2524

Exchange Rate	31 December 2025 to JPY	31 December 2024 to JPY
Euro	0.0054	0.0061
Sterling	0.0047	0.0051
Swiss franc	0.0051	0.0058
United States dollar	0.0064	0.0064

All exchange rates are official rates from quoted sources.

8. Taxation

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

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

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

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

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

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

During the financial year ended 31 December 2025, the following Funds were subject to Indian capital gain taxes on the sale of investments: Asian Stars Fund, Emerging Market ex-China Stars Fund, Emerging Market Stars Fund, Healthcare Blue Chip Fund, Healthcare Discovery Fund and Healthcare Opportunities Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in the Statement of Comprehensive Income.

9. Related Party Transactions

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

			Number of Holdings	
Director	**Fund**	**Share Class**	**31 December 2025**	**31 December 2024**
Charles Scott	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
David Astor	Financial Credit Fund	Class I Sterling Distribution	9,531	9,531
	Financial Opportunities Fund	Class I Sterling Distribution	–	4,685
	Japan Value Fund	Class S Hedged	1,125	1,125
David Hammond	Artificial Intelligence	Class I EUR Accumulation	2,413	–

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

The fees paid to the Directors, the Investment Managers and the other related parties are set out in Note 3.

Directors' fees earned during the financial year ended 31 December 2025 and 31 December 2024 are disclosed in the Statement of Comprehensive Income.

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

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

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

9. Related Party Transactions continued

Polar Capital Partners Limited is a controlling partner of or ultimate parent of the Investment Managers. As at 31 December 2025 and 31 December 2024, Polar Capital Partners Limited held shares in the Funds listed below:

	31 December 2025		31 December 2024	
Fund	Value of Holding	% Net Asset Value	Value of Holding	% Net Asset Value
Artificial Intelligence Fund	$8,780,232	0.60	$5,871,811	0.62
Asian Stars Fund	$483,750	0.10	$84,316	0.02
Biotechnology Fund	$889,976	0.03	$1,196,874	0.06
China Stars Fund	$11,887,679	73.64	$9,106,439	79.02
Emerging Market ex China Stars Fund	$1,413,420	86.93	$1,112,988	86.66
Emerging Market Stars Fund	$537,009	0.01	$168,274	0.01
Emerging Markets Healthcare Fund	€1,506,924	75.18	€1,835,041	0.70
European ex UK Income Fund	€1,077,126	0.79	€1,835,041	0.70
Financial Credit Fund	£2,572,991	7.28	£2,123,532	7.54
Financial Opportunities Fund*	–	–	$1,832	0.02
Global Absolute Return Fund	$17,770,730	6.80	$20,035,021	18.89
Global Convertible Fund	$775,612	0.30	$559,038	0.16
Global Insurance Fund	$1,995,285	0.08	$2,135,681	0.08
Global Technology Fund	$5,939,103	0.06	$2,278,721	0.03
Healthcare Blue Chip Fund	$128,015	0.05	$184,000	0.09
Healthcare Discovery Fund	$1,686,030	25.66	$1,476,845	24.53
Healthcare Opportunities Fund	$601,548	0.03	$1,590,873	0.09
Japan Value Fund	¥1,599,737	0.00	¥2,165,798	0.01
North American Fund	$24,622	0.00	$46,558	0.01
Smart Energy Fund	$279,327	0.08	$610,925	0.25
Smart Mobility Fund	$5,876,691	64.26	$4,453,374	55.55
UK Value Opportunities Fund	£1,222,670	0.16	£1,389,371	0.18

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

	31 December 2025		31 December 2024	
Fund	Number of Shares	% Net Asset Value	Number of Shares	% Net Asset Value
Artificial Intelligence Fund	$1,377,508	0.09	$4,022,064	0.43
Asian Stars Fund	$5,233	0.00	$439,622	0.11
Biotechnology Fund	$98,203	0.00	$3,398,750	0.18
China Stars Fund	$9,083	0.06	$210,011	1.82
Emerging Market Stars Fund	$55,039	0.00	$849,935	0.03
European ex UK Income Fund	€77,731	0.06	€1,021,140	0.39
Financial Credit Fund	£179,484	0.51	£438,497	1.56
Financial Opportunities Fund*	–	–	$10,860	0.09
Global Absolute Return Fund	$54,029	0.02	$3,620,503	3.41
Global Convertible Fund	$51,227	0.02	$907,051	0.26
Global Insurance Fund	$397,250	0.02	$4,603,530	0.18
Global Technology Fund	$52,554	0.00	$2,711,858	0.04
Healthcare Blue Chip Fund	$4,171	0.00	$48,153	0.02
Healthcare Discovery Fund	$6,483	0.10	$106,685	1.77
Healthcare Opportunities Fund	$10,950	0.00	$950,164	0.05
Japan Value Fund	¥4,418,129	0.01	¥3,728,473	0.01
North American Fund	$112,591	0.02	$4,175,702	0.57
Smart Energy Fund	$253,824	0.07	$1,851,310	0.74
Smart Mobility Fund	$237,162	2.59	$1,365,545	17.03
UK Value Opportunities Fund	£340,940	0.04	£4,178,754	0.55

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds

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

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

	31 December 2025		31 December 2024	
Artificial Intelligence Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	$13.43	20	$10.02
Class I Euro Accumulation	9,066,640	€27.37	4,500,138	€22.87
Class I Singapore Dollar Accumulation	8	$41.33	–	–
Class I Sterling Accumulation	8,974,704	£23.89	9,064,013	£18.91
Class I US Dollar Accumulation	4,779,757	$32.14	4,795,320	$23.68
Class R Euro Accumulation	2,888,806	€26.29	2,202,816	€22.12
Class R Euro Hedged Accumulation	100	$10.07	–	–
Class R US Dollar Accumulation	4,766,306	$30.87	2,400,851	$22.90
Class RX Euro Accumulation	20	€11.48	20	€9.75
Class RX Singapore Dollar Accumulation	18,060	$17.33	20	$13.70
Class RX Singapore Dollar Hedged Accumulation	1,232,454	$13.11	100	$10.03
Class RX US Dollar Accumulation	1,143,578	$13.48	20	$10.02
Class RX1 Singapore Dollar Accumulation	20	$17.31	20	$13.70
Class RX1 Singapore Dollar Hedged Accumulation	100	$13.10	100	$10.03
Class RX1 US Dollar Accumulation	20	$13.46	20	$10.02
Class S Euro Accumulation	7,652,361	€27.80	8,717,240	€23.29
Class S Sterling Accumulation	6,088,298	£24.28	7,246,026	£19.25
Class S US Dollar Accumulation	463,055	$32.65	728,387	$24.11
Class SX Euro Accumulation	20	€11.57	20	€9.75
Class SX Sterling Accumulation	20	£10.10	20	£8.10
Class SX US Dollar Accumulation	153,498	$13.59	20	$10.02
Class T Euro Accumulation	214,802	€11.51	20	€9.75
Class T Sterling Accumulation	20	£10.05	20	£8.09
Class T US Dollar Accumulation	16,534	$13.51	20	$10.01

	31 December 2025		31 December 2024	
Asian Stars Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	$12.86	20	$9.89
Class I Euro Accumulation	453,200	€18.65	124,006	€16.30
Class I Sterling Accumulation	213,621	£16.28	188,030	£13.47
Class I US Dollar Accumulation	286,939	$21.90	338,915	$16.87
Class R Euro Accumulation	10,846	€18.04	10,892	€15.84
Class R Sterling Accumulation	127	£15.75	127	£13.09
Class R US Dollar Accumulation	4,747	$21.18	5,635	$16.40
Class S Euro Accumulation	11,082,802	€19.13	10,830,565	€16.65
Class S Sterling Accumulation	4,466,142	£16.71	5,253,831	£13.77
Class S US Dollar Accumulation	5,127,994	$22.47	5,467,257	$17.25
Class S US Dollar Distribution	102	$11.17	72,101	$8.62
Class SX Euro Accumulation	75	$11.69	–	–
Class SX Euro Distribution	100	$8.80	–	–
Class SX Sterling Accumulation	75	$10.20	–	–
Class SX Sterling Distribution	100	$7.69	–	–
Class SX US Dollar Accumulation	77,779	$13.73	100	$10.56
Class SX US Dollar Distribution	100	$10.34	–	–
Class X US Dollar Accumulation	845,238	$13.57	100	$10.52

	31 December 2025		31 December 2024	
Biotechnology Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulating	100	$8.23	–	–
Class I Euro Distribution	8,206,085	€57.43	6,013,346	€46.00
Class I Euro Hedged Distribution	480,475	$12.46	–	–
Class I Sterling Distribution	5,487,328	£50.15	5,952,089	£38.03
Class I Sterling Hedged Distribution	2,005,187	£26.60	2,188,719	£18.88
Class I US Dollar Accumulation	100	$9.67	–	–
Class I US Dollar Distribution	12,973,716	$67.45	12,662,662	$47.63
Class R Euro Accumulation	100	$8.23	–	–
Class R Euro Distribution	5,123,904	€54.43	4,739,761	€43.80
Class R Sterling Distribution	158,016	£47.52	209,255	£36.21
Class R US Dollar Accumulation	100	$9.66	–	–

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

Biotechnology Fund continued	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class R US Dollar Distribution	8,539,022	$63.92	9,672,551	$45.35
Class S Euro Distribution	57,583	€59.27	58,988	€47.37
Class S Sterling Distribution	43,293	£51.76	44,874	£39.16
Class S US Dollar Distribution	263,969	$69.61	218,470	$49.05

China Stars Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	23,837	€11.71	23,837	€10.24
Class I Sterling Accumulation	105,378	£10.22	85,890	£8.47
Class I US Dollar Accumulation	8,579	$13.75	9,521	$10.61
Class R Euro Accumulation	28,405	€11.34	27,688	€9.97
Class R Sterling Accumulation	130	£9.90	130	£8.24
Class R US Dollar Accumulation	4,739	$13.32	11,039	$10.32
Class S Euro Accumulation	116	€11.98	116	€10.44
Class S Sterling Accumulation	139,398	£10.46	70,130	£8.63
Class S US Dollar Accumulation	841,581	$14.07	841,581	$10.81

Emerging Market ex-China Stars Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	109	€11.84	109	€10.60
Class I Sterling Accumulation	645	£10.34	645	£8.77
Class I US Dollar Accumulation	100	$13.91	100	€10.98
Class S Euro Accumulation	109	€11.95	109	€10.66
Class S Sterling Accumulation	127	£10.43	127	£8.81
Class S US Dollar Accumulation	100,000	$14.03	100,000	$11.04
Class X Euro Accumulation	109	€11.62	109	€10.48
Class X Swedish Krona Accumulation	14,976	SEK 125.77	15,314	SEK 119.91
Class X US Dollar Accumulation	100	$13.64	100	$10.85

Emerging Market Stars Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class D US Dollar Accumulation	20	$12.48	20	$9.93
Class I Euro Accumulation	10,004,855	€14.03	12,249,378	€12.63
Class I Sterling Accumulation	4,458,245	£12.25	3,088,735	£10.45
Class I US Dollar Accumulation	2,571,823	$16.48	3,367,309	$13.08
Class R Euro Accumulation	152,249	€13.55	133,776	€12.26
Class R Sterling Accumulation	4,455	£11.83	4,072	£10.14
Class R US Dollar Accumulation	297,312	$15.92	336,536	$12.70
Class R US Dollar Distribution	100	$10.73	100	$8.56
Class S Euro Accumulation	8,782,572	€14.43	7,952,984	€12.94
Class S Euro Distribution	2,340	€10.56	6,603	€9.54
Class S Sterling Accumulation	24,623,991	£12.60	22,604,351	£10.70
Class S Sterling Distribution	28,955	£12.53	–	–
Class S US Dollar Accumulation	5,745,020	$16.95	9,804,198	$13.40
Class S US Dollar Distribution	5,035,597	$16.85	4,119,650	$13.43
Class SX Euro Accumulation	100	€18.05	100	€16.22
Class SX Norwegian Krone Accumulation	37,672,103	NOK 116.28	33,196,350	NOK 103.76
Class SX Sterling Accumulation	6,755,237	£15.30	10,317,007	£13.02
Class SX Sterling Distribution	9,184,749	£10.42	74,839,023	£8.92
Class SX US Dollar Accumulation	1,686,648	$19.32	13,596,138	$15.31
Class SX US Dollar Distribution	58,225	$10.17	11,676,448	$8.10
Class SX1 Euro Accumulation	5,772,182	€10.74	20	€9.66
Class SX1 Sterling Accumulation	15,911,171	£9.38	20	£8.02
Class SX1 US Dollar Accumulation	20	$12.61	20	$9.93
Class SX2 Sterling Distribution	80,467,932	£9.36	103	£7.95
Class SX2 US Dollar Distribution	9,775,016	$12.59	100	$9.96
Class X Euro Accumulation	5,597,926	€14.61	2,601,469	€13.25
Class X Swedish Krona Accumulation	32,228,562	SEK 158.18	27,968,006	SEK 151.60
Class X US Dollar Accumulation	7,734,171	$17.16	8,748,369	$13.72

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

	31 December 2025		31 December 2024	
Emerging Market Healthcare Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€10.27	109	€10.16
Class I Sterling Accumulation	4,528	£8.97	127	£8.40
Class I US Dollar Accumulation	7,598	$12.07	100	$10.52
Class S Euro Accumulation	109	€10.36	109	€10.19
Class S Sterling Accumulation	52,549	£9.04	39,878	£8.43
Class S US Dollar Accumulation	100,000	$12.16	100,000	$10.55

	31 December 2025		31 December 2024	
European ex UK Income Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	43,697	€18.25	18,286	€16.31
Class I Sterling Accumulation	1,837,495	£15.82	1,299,593	£13.39
Class I Sterling Distribution	3,057,179	£10.54	2,062,091	£9.30
Class I Sterling Hedged Accumulation	153,817	£19.92	143,183	£17.49
Class I Sterling Hedged Distribution	225,476	£13.17	291,346	£12.07
Class S Sterling Accumulation	105,677	£16.00	105,727	£13.54
Class S Sterling Distribution	3,809,412	£10.65	2,013,446	£9.40
Class S Sterling Hedged Accumulation	2,291	£20.10	48,560	£17.63
Class S Sterling Hedged Distribution	131,132	£13.22	431	£12.10
Class X Sterling Accumulation	1,193	£14.79	3,557	£12.62
Class X Sterling Distribution	579,186	£11.40	2,002,521	£10.14
Class Z Sterling Accumulation	100	£12.29	12,662,366	£10.33
Class Z Sterling Distribution	109	£11.30	104	£9.90

	31 December 2025		31 December 2024	
Financial Credit Fund	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Hedged Accumulation	100	$10.93	100	$10.02
Class D US Dollar Hedged Distribution	104	$10.48	100	$10.02
Class I Euro Accumulation	62,182	€4.48	427,746	€4.29
Class I Euro Distribution	34,922	€2.00	34,871	€2.02
Class I Euro Hedged Accumulation	11,489	€20.93	6,332	€19.40
Class I Euro Hedged Distribution	7,789	€12.99	4,250	€12.75
Class I Sterling Accumulation	2,815,745	£3.91	1,873,111	£3.55
Class I Sterling Distribution	4,765,909	£1.74	4,307,337	£1.67
Class I US Dollar Accumulation	3,872	$5.26	371	$4.44
Class I US Dollar Distribution	144,880	$2.34	279,229	$2.09
Class R Euro Accumulation	12,084	€4.18	10,779	€4.03
Class R Euro Distribution	39,299	€1.84	40,387	€1.88
Class R Euro Hedged Accumulation	183,272	€19.92	40,885	€18.58
Class R Euro Hedged Distribution	78,895	€12.32	85,839	€12.18
Class R Sterling Accumulation	512,228	£3.65	572,116	£3.33
Class R Sterling Distribution	1,835,537	£1.61	1,719,775	£1.55
Class R US Dollar Accumulation	52,499	$4.91	13,529	$4.17
Class R US Dollar Distribution	658,556	$2.16	622,816	$1.94
Class R US Dollar Hedged Accumulation	247,274	$18.95	234,207	$17.24
Class R US Dollar Hedged Distribution	143,650	$12.46	169,022	$11.99
Class S Euro Accumulation	87	€14.19	87	€13.56
Class S Euro Distribution	94	€13.04	89	€13.17
Class S Euro Hedged Accumulation	20	€10.45	–	–
Class S Sterling Accumulation	11,380	£12.38	6,932	£11.21
Class S Sterling Distribution	109	£11.37	103	£10.89
Class S US Dollar Accumulation	78	$16.65	78	$14.03
Class S US Dollar Distribution	85	$15.34	81	$13.64

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

Financial Opportunities Fund*	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	–	–	2,003	€19.86
Class I Euro Distribution	–	–	118,864	€17.11
Class I Sterling Accumulation	–	–	108,636	£16.42
Class I Sterling Distribution	–	–	207,585	£14.15
Class I US Dollar Accumulation	–	–	36,285	$20.57
Class I US Dollar Distribution	–	–	396	$17.72
Class R Euro Accumulation	–	–	7,794	€18.80
Class R Euro Distribution	–	–	6	€16.05
Class R Sterling Accumulation	–	–	9,299	£15.54
Class R Sterling Distribution	–	–	3,438	£13.27
Class R US Dollar Accumulation	–	–	7,004	$19.47
Class R US Dollar Distribution	–	–	9	$16.62
Class S Sterling Distribution	–	–	92,049	£13.04
Class S US Dollar Distribution	–	–	64,834	$16.34

Global Absolute Return Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class D US Dollar Accumulation	20	$11.46	20	$10.04
Class D US Dollar Distribution	21	$11.18	20	$10.04
Class I Euro Hedged Accumulation	36,151	€153.10	5,523	€134.39
Class I Sterling Hedged Accumulation	16,268	£164.67	13,791	£142.60
Class I Sterling Hedged Distribution	32,107	£112.29	14,482	£102.28
Class I US Dollar Accumulation	40,426	$171.89	6,123	$148.43
Class I US Dollar Distribution	4,002	$117.13	3,547	$106.53
Class S Euro Hedged Accumulation	306,042	€154.49	22,456	€135.90
Class S Sterling Hedged Accumulation	360,882	£167.35	327,526	£144.68
Class S Sterling Hedged Distribution	78,804	£113.39	55,892	£102.89
Class S US Dollar Accumulation	515,843	$174.65	198,818	$150.67

Global Convertible Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	75,271	€16.88	74,379	€14.83
Class I Euro Distribution	113,029	€9.71	128,728	€9.07
Class I Euro Hedged Accumulation	16,436	€13.57	100	€10.80
Class I Sterling Accumulation	426,527	£14.74	529,018	£12.26
Class I Sterling Distribution	7,311,886	£8.48	9,701,780	£7.50
Class I Sterling Hedged Accumulation	158,660	£15.20	157,327	£11.76
Class I Sterling Hedged Distribution	1,066,935	£9.10	1,475,839	£7.48
Class I Swiss Franc Hedged Accumulation	50	Sfr. 12.17	50	Sfr. 9.84
Class I US Dollar Accumulation	69,938	$19.82	99,935	$15.36
Class I US Dollar Distribution	127,914	$11.41	128,999	$9.39
Class Portfolio Currency Hedged Euro I Accumulation	37,883	€15.48	33,008	€12.47
Class Portfolio Currency Hedged Sterling I Distribution	1,139,376	£10.97	3,257,584	£9.15
Class Portfolio Currency Hedged Sterling S Distribution	15,349	£11.25	4,394	£9.36
Class Portfolio Currency Hedged Sterling Y Distribution	1,020,884	£12.08	2,646,225	£10.05
Class R Euro Accumulation	16,654	€16.00	8,525	€14.09
Class R Euro Distribution	8,046	€9.23	1,332	€8.60
Class R Sterling Accumulation	155	£13.97	7,130	£11.65
Class R Sterling Distribution	267	£8.06	4,743	£7.11
Class R US Dollar Accumulation	104	$18.79	140	$14.59
Class R US Dollar Distribution	63,086	$10.84	1,508	$8.90
Class S Euro Accumulation	8,434	€15.06	12,100	€13.24
Class S Euro Distribution	7,841	€8.89	13,719	€8.29
Class S Sterling Accumulation	112,845	£13.15	111,630	£10.94
Class S Sterling Distribution	8,073,703	£7.76	11,267,331	£6.86
Class S Sterling Hedged Accumulation	22,584	£15.78	32,373	£12.24
Class S Sterling Hedged Distribution	698,672	£9.44	694,143	£7.72
Class S Swiss Franc Hedged Accumulation	50	Sfr. 12.58	50	Sfr. 10.13

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

Global Convertible Fund continued	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class S US Dollar Accumulation	30,727	$17.68	47,442	$13.71
Class S US Dollar Distribution	181,727	$10.44	192,943	$8.59
Class SI Sterling Accumulation	17,333	£15.09	20,649	£12.53
Class SI Sterling Distribution	121	£11.06	114	£9.77
Class Y Sterling Distribution	970,450	£11.08	3,795,482	£9.78

Global Insurance Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class A Sterling Distribution	54,105	£9.06	53,856	£9.07
Class B Sterling Accumulation	709,722	£12.87	791,230	£12.60
Class E Sterling Distribution	69,995,342	£9.75	70,170,416	£9.71
Class F Sterling Accumulation	23,482,258	£13.98	19,564,682	£13.62
Class I Euro Accumulation	14,857,002	€15.52	16,178,957	€15.97
Class I Euro Distribution	1,236,128	€10.92	1,093,529	€11.49
Class I Euro Hedged Accumulation	474,028	€24.06	273,653	€23.95
Class I Sterling Accumulation	33,634,425	£13.55	39,718,814	£13.20
Class I Sterling Distribution	38,336,036	£9.53	40,503,398	£9.50
Class I US Dollar Accumulation	17,539,724	$18.23	12,674,873	$16.53
Class I US Dollar Distribution	4,645,192	$12.82	4,202,304	$11.89
Class I US Dollar Hedged Accumulation	432,200	$28.25	2,240,807	$27.42
Class Portfolio Currency Hedged I Euro Accumulation	2,030,541	€13.67	2,590,671	€12.85
Class Portfolio Currency Hedged I Sterling Distribution	3,367,812	£13.66	635,356	£12.89
Class Portfolio Currency Hedged I Swiss Franc Accumulation	2,179,159	Sfr. 12.79	2,373,205	Sfr. 12.29
Class R Euro Accumulation	2,249,542	€14.34	3,598,833	€14.82
Class R Euro Distribution	983,208	€10.17	992,826	€10.75
Class R Sterling Accumulation	343,158	£12.52	429,820	£12.26
Class R Sterling Distribution	2,448,900	£8.88	2,291,457	£8.89
Class R US Dollar Accumulation	2,537,453	$16.84	3,295,517	$15.35
Class R US Dollar Distribution	250,395	$11.94	242,627	$11.13

Global Technology Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class Euro Distribution	155,052	€162.71	153,926	€120.78
Class I Euro Accumulation	5,231,625	€25.78	4,596,522	€19.04
Class I Euro Distribution	2,365,551	€154.62	3,058,687	€114.20
Class I Euro Hedged Distribution	3,619,850	€45.12	2,356,779	€30.10
Class I Sterling Distribution	14,995,117	£135.01	15,678,464	£94.42
Class I Sterling Hedged Distribution	3,552,530	£68.87	3,552,706	£45.14
Class I Swiss Franc Hedged Distribution	3,310,958	Sfr. 60.80	3,204,473	Sfr. 41.38
Class I US Dollar Distribution	11,898,057	$181.59	11,851,511	$118.25
Class R Euro Accumulation	2,379,995	€25.12	1,157,460	€18.64
Class R Euro Distribution	4,173,162	€143.15	4,493,678	€106.25
Class R Euro Hedged Accumulation	8,124,350	€43.25	5,860,253	€28.99
Class R Euro Hedged Distribution	1,184,608	€63.74	1,160,803	€42.75
Class R Sterling Distribution	382,595	£125.00	484,924	£87.85
Class R Swiss Hedged Franc Distribution	1,013,147	Sfr. 57.92	940,277	Sfr. 39.61
Class R US Dollar Distribution	15,404,850	$168.13	16,939,701	$110.03
Class Sterling Distribution	173,691	£142.07	197,207	£99.86
Class US Dollar Distribution	544,954	$191.10	569,298	$125.07

Healthcare Blue Chip Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	312,786	€20.62	108,576	€19.70
Class I Euro Distribution	12,779	€18.70	12,848	€18.05
Class I Euro Hedged Accumulation	485,060	€12.75	100	€11.01
Class I Sterling Accumulation	2,237,845	£18.01	2,184,007	£16.29
Class I Sterling Distribution	311,896	£16.33	358,316	£14.92
Class I US Dollar Accumulation	344,427	$24.22	431,725	$20.40
Class I US Dollar Distribution	8,120	$21.97	5,015	$18.69
Class R Euro Accumulation	15,344	€11.57	12,373	€11.13
Class R US Dollar Accumulation	33,029	$13.59	33,053	$11.53
Class S Sterling Accumulation	154,627	£18.23	174,748	£16.54

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

Healthcare Blue Chip Fund continued	31 December 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class S Sterling Distribution	891,862	£16.51	14,957	£15.14
Class S Sterling Hedged Distribution	107	£20.15	106	£17.20
Class S US Dollar Accumulation	8	$24.52	120	$20.72
Class S US Dollar Distribution	55	$22.21	55	$18.96
Class SI Sterling Distribution	5,462,831	£14.72	7,295,485	£13.46
Class SI US Dollar Distribution	1,001,938	$19.80	1,001,278	$16.85

Healthcare Discovery Fund	31 December 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	105,768	£10.96	125,173	£9.61
Class I US Dollar Accumulation	1,600	$14.74	4,100	$12.03
Class S Sterling Accumulation	331,638	£11.18	364,819	£9.77
Class S US Dollar Accumulation	100	$15.04	100	$12.24

Healthcare Opportunities Fund	31 December 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	130,924	€50.23	126,066	€46.88
Class I Euro Accumulation	6,819,362	€18.57	2,626,244	€17.34
Class I Euro Distribution	994,111	€78.06	1,102,999	€72.61
Class I Euro Hedged Accumulation	1,013,554	€18.08	386,543	€15.15
Class I Sterling Distribution	12,933,245	£68.16	13,232,316	£60.03
Class I US Dollar Accumulation	1,590,082	$90.15	800,816	$74.13
Class I US Dollar Distribution	2,803,383	$91.68	4,554,407	$75.19
Class R Euro Accumulation	167,291	€71.12	98,651	€66.28
Class R Euro Distribution	1,182,038	€72.18	1,224,967	€67.35
Class R Sterling Distribution	118,846	£63.03	147,231	£55.68
Class R US Dollar Accumulation	158,670	$83.52	173,674	$68.64
Class R US Dollar Distribution	1,859,728	$84.78	1,901,241	$69.74
Class Sterling Distribution	45,682	£43.86	43,904	£38.76
Class US Dollar Distribution	176,008	$59.00	184,086	$48.55

Japan Value Fund	31 December 2025		31 December 2024	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	4,381,556	€9.06	4,437,650	€7.58
Class I Euro Distribution	17,454	€1.55	1,051	€1.30
Class I Euro Hedged Accumulation	100	€17.69	16,120	€13.07
Class I Euro Hedged Distribution	103	€22.60	102	€16.73
Class I Japanese Yen Accumulation	5,301	¥1,662.43	7,525	¥1,246
Class I Japanese Yen Distribution	4,338,430	¥285.23	472,796	¥214.45
Class I Sterling Distribution	1,749,645	£1.35	580,568	£1.08
Class I Sterling Hedged Distribution	1,595	£24.59	1,068	£17.83
Class I Swiss Franc Hedged Distribution	16,827	Sfr. 24.18	7,102	Sfr. 18.28
Class I US Dollar Accumulation	219,267	$10.66	208,753	$7.89
Class I US Dollar Distribution	866	$1.83	857	$1.36
Class I US Dollar Hedged Accumulation	100	$18.50	100	$13.34
Class I US Dollar Hedged Distribution	58,272	$26.34	45,541	$19.02
Class R Euro Distribution	93,232	€3.10	89,704	€2.60
Class R Euro Hedged Distribution	2,971,966	€5.34	1,238,132	€3.95
Class R Japanese Yen Distribution	5,251,071	¥568.42	3,806,134	¥427.51
Class R Sterling Distribution	39,863	£2.70	66,825	£2.15
Class R Sterling Hedged Distribution	647,195	£4.68	670,515	£3.40
Class R Swiss Franc Hedged Distribution	119,127	Sfr. 23.88	121,349	Sfr. 18.05
Class R US Dollar Distribution	256,329	$3.64	193,812	$2.71
Class R US Dollar Hedged Distribution	3,477,667	$8.30	4,091,834	$6.00
Class S Euro Distribution	275,221	€3.31	274,514	€2.78
Class S Euro Hedged Distribution	804,684	€5.69	902,997	€4.21
Class S Japanese Yen Distribution	7,092,416	¥607.14	7,144,067	¥456.34
Class S Sterling Distribution	34,314,317	£2.88	29,184,529	£2.30
Class S Sterling Hedged Distribution	5,347,487	£5.01	3,880,920	£3.63
Class S Swiss Franc Hedged Distribution	89,774	Sfr. 24.53	102,004	Sfr. 18.54
Class S US Dollar Distribution	5,206,759	$3.89	5,143,984	$2.89
Class S US Dollar Hedged Distribution	1,237,892	$8.92	2,566,211	$6.44

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

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

North American Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Distribution	68,903	€43.54	127,350	€44.59
Class I Euro Hedged Distribution	231,555	€40.48	40,035	€37.37
Class I Sterling Distribution	1,439,893	£38.02	1,869,448	£36.87
Class I Sterling Hedged Distribution	341,270	£44.51	346,613	£40.36
Class I Swiss Franc Hedged Distribution	100	Sfr. 20.98	2,548	Sfr. 19.80
Class I US Dollar Distribution	5,203,948	$51.13	5,963,065	$46.18
Class R Euro Distribution	42,835	€40.12	63,250	€41.34
Class R Euro Hedged Distribution	1,413,147	€37.27	1,570,034	€34.59
Class R Sterling Distribution	11,680	£35.03	16,206	£34.18
Class R Sterling Hedged Distribution	39,179	£40.82	36,281	£37.27
Class R US Dollar Distribution	452,250	$47.12	550,911	$42.81
Class S Euro Distribution	17,493	€44.16	28,254	€45.21
Class S Euro Hedged Distribution	74,115	€40.98	19,615	€37.83
Class S Sterling Distribution	3,248,138	£38.56	3,212,591	£37.38
Class S Sterling Hedged Distribution	200,631	£44.92	226,283	£40.73
Class S US Dollar Distribution	1,813,866	$51.86	1,989,184	$46.81

Smart Energy Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	4,175,714	€12.86	4,764,855	€10.05
Class I Sterling Accumulation	2,604,563	£11.23	2,785,429	£8.31
Class I Swedish Krona Accumulation	11	SEK 139.21	11	SEK 114.93
Class I Swiss Franc Accumulation	44,963	Sfr. 11.96	48,314	Sfr. 9.43
Class I US Dollar Accumulation	2,780,066	$15.10	2,434,884	$10.40
Class R Euro Accumulation	1,048,994	€12.48	906,306	€9.82
Class R Sterling Accumulation	24,533	£10.89	18,501	£8.12
Class R Swedish Krona Accumulation	4,572,883	SEK 135.08	6,000,834	SEK 112.31
Class R Swiss Franc Accumulation	107	Sfr. 11.61	107	Sfr. 9.21
Class R US Dollar Accumulation	7,955,486	$14.65	7,308,486	$10.16

Smart Mobility Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Euro Accumulation	245,293	€9.69	384,748	€7.84
Class I Sterling Accumulation	7,003	£8.46	48,329	£6.48
Class I Swedish Krona Accumulation	11	SEK 104.91	11	SEK 89.73
Class I Swiss Franc Accumulation	34,648	Sfr. 9.02	40,915	Sfr. 7.36
Class I US Dollar Accumulation	501,800	$11.38	501,800	$8.12
Class R Euro Accumulation	12,705	€9.41	9,205	€7.67
Class R Sterling Accumulation	135	£8.22	135	£6.34
Class R Swedish Krona Accumulation	140	SEK 101.87	14	SEK 87.73
Class R Swiss Franc Accumulation	107	Sfr. 8.75	107	Sfr. 7.20
Class R US Dollar Accumulation	2,200	$11.05	2,200	$7.94

UK Value Opportunities Fund	31 December 2025 Number of shares	31 December 2025 NAV/Share	31 December 2024 Number of shares	31 December 2024 NAV/Share
Class I Sterling Accumulation	4,356,262	£17.86	4,829,508	£15.13
Class I Sterling Distribution	2,633,704	£15.36	3,384,605	£13.30
Class R Sterling Accumulation	66,413	£14.59	88,771	£12.44
Class S Sterling Accumulation	14,620,176	£18.07	17,234,643	£15.28
Class S Sterling Distribution	25,706,254	£15.39	28,498,735	£13.33

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year

Artificial Intelligence Fund	31 December 2025 – Number of Shares			
	Class D USD Accumulation	Class I EUR Accumulation	Class I GBP Accumulation	Class I SGD Accumulation
Shares in issue at 1 January 2025	20	4,500,138	–	9,064,013
Shares issued during financial year	–	6,659,697	8	3,507,852
Shares redeemed during financial year	–	(2,093,195)	–	(3,597,161)
Shares in issue at 31 December 2025	20	9,066,640	8	8,974,704
Shares in issue at 31 December 2024	20	4,500,138	–	9,064,013

Artificial Intelligence Fund continued	31 December 2025 – Number of Shares			
	Class I USD Accumulation	Class R EUR Accumulation	Class R USD Accumulation	Class RX EUR Accumulation
Shares in issue at 1 January 2025	4,795,320	2,202,816	2,400,851	20
Shares issued during financial year	819,534	1,686,713	2,909,592	–
Shares redeemed during financial year	(835,097)	(1,000,723)	(544,137)	–
Shares in issue at 31 December 2025	4,779,757	2,888,806	4,766,306	20
Shares in issue at 31 December 2024	4,795,320	2,202,816	2,400,851	20

Artificial Intelligence Fund continued	31 December 2025 – Number of Shares			
	Class RX SGD Accumulation	Class RX SGD Hedged Accumulation	Class RX USD Accumulation	Class RX1 SGD Accumulation
Shares in issue at 1 January 2025	20	100	20	20
Shares issued during financial year	18,040	1,277,093	1,288,181	–
Shares redeemed during financial year	–	(44,739)	(144,623)	–
Shares in issue at 31 December 2025	18,060	1,232,454	1,143,578	20
Shares in issue at 31 December 2024	20	100	20	20

Artificial Intelligence Fund continued	31 December 2025 – Number of Shares			
	Class RX1 SGD Hedged Accumulation	Class RX1 USD Accumulation	Class S EUR Accumulation	Class S GBP Accumulation
Shares in issue at 1 January 2025	100	20	8,717,240	7,246,026
Shares issued during financial year	–	–	3,546,047	749,735
Shares redeemed during financial year	–	–	(4,610,926)	(1,907,463)
Shares in issue at 31 December 2025	100	20	7,652,361	6,088,298
Shares in issue at 31 December 2024	100	20	8,717,240	7,246,026

Artificial Intelligence Fund continued	31 December 2025 – Number of Shares			
	Class S USD Accumulation	Class SX EUR Accumulation	Class SX GBP Accumulation	Class SX USD Accumulation
Shares in issue at 1 January 2025	728,387	20	20	20
Shares issued during financial year	85,364	–	–	153,478
Shares redeemed during financial year	(350,696)	–	–	–
Shares in issue at 31 December 2025	463,055	20	20	153,498
Shares in issue at 31 December 2024	728,387	20	20	20

Artificial Intelligence Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Hedged Accumulation	Class T EUR Accumulation	Class T GBP Accumulation	Class T USD Accumulation
Shares in issue at 1 January 2025	–	20	20	20
Shares issued during financial year	100	259,904	–	17,227
Shares redeemed during financial year	–	(45,122)	–	(713)
Shares in issue at 31 December 2025	100	214,802	20	16,534
Shares in issue at 31 December 2024	–	20	20	20

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Asian Stars Fund	31 December 2025 – Number of Shares			
	Class D USD Accumulation	Class I EUR Accumulation	Class I GBP Accumulation	Class I USD Accumulation
Shares in issue at 1 January 2025	20	124,006	188,030	338,915
Shares issued during financial year	–	343,512	67,328	109,230
Shares redeemed during financial year	–	(14,318)	(41,737)	(161,206)
Shares in issue at 31 December 2025	20	453,200	213,621	286,939
Shares in issue at 31 December 2024	20	124,006	188,030	338,915

Asian Stars Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Accumulation	Class R GBP Accumulation	Class R USD Accumulation	Class S EUR Accumulation
Shares in issue at 1 January 2025	10,892	127	5,635	10,830,565
Shares issued during financial year	6,812	–	2,082	2,014,974
Shares redeemed during financial year	(6,858)	–	(2,970)	(1,762,737)
Shares in issue at 31 December 2025	10,846	127	4,747	11,082,802
Shares in issue at 31 December 2024	10,892	127	5,635	10,830,565

Asian Stars Fund continued	31 December 2025 – Number of Shares			
	Class S GBP Accumulation	Class S USD Accumulation	Class S USD Distribution	Class SX USD Accumulation
Shares in issue at 1 January 2025	5,253,831	5,467,257	72,101	100
Shares issued during financial year	1,383,137	754,291	1	77,679
Shares redeemed during financial year	(2,170,826)	(1,093,554)	(72,000)	–
Shares in issue at 31 December 2025	4,466,142	5,127,994	102	77,779
Shares in issue at 31 December 2024	5,253,831	5,467,257	72,101	100

Asian Stars Fund continued	31 December 2025 – Number of Shares			
	Class SX GBP Distribution	Class SX GBP Accumulation	Class SX USD Distribution	Class X USD Accumulation
Shares in issue at 1 January 2025	–	–	–	100
Shares issued during financial year	100	75	100	845,138
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2025	100	75	100	845,238
Shares in issue at 31 December 2024	–	–	–	100

Asian Stars Fund continued	31 December 2025 – Number of Shares	
	Class SX Euro Accumulation	Class SX Euro Distribution
Shares in issue at 1 January 2025	–	–
Shares issued during financial year	75	100
Shares redeemed during financial year	–	–
Shares in issue at 31 December 2025	75	100
Shares in issue at 31 December 2024	–	–

Biotechnology Fund	31 December 2025 – Number of Shares			
	Class I EUR Distribution	Class I GBP Distribution	Class I GBP Hedged Distribution	Class I USD Distribution
Shares in issue at 1 January 2025	6,013,346	5,952,089	2,188,719	12,662,662
Shares issued during financial year	4,045,480	1,744,695	298,106	4,128,277
Shares redeemed during financial year	(1,852,741)	(2,209,456)	(481,638)	(3,817,223)
Shares in issue at 31 December 2025	8,206,085	5,487,328	2,005,187	12,973,716
Shares in issue at 31 December 2024	6,013,346	5,952,089	2,188,719	12,662,662

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Biotechnology Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Distribution	Class R GBP Distribution	Class R USD Distribution	Class S EUR Distribution
Shares in issue at 1 January 2025	4,739,761	209,255	9,672,551	58,988
Shares issued during financial year	1,750,240	16,734	1,660,356	8,042
Shares redeemed during financial year	(1,366,097)	(67,973)	(2,793,885)	(9,447)
Shares in issue at 31 December 2025	5,123,904	158,016	8,539,022	57,583
Shares in issue at 31 December 2024	4,739,761	209,255	9,672,551	58,988

Biotechnology Fund continued	31 December 2025 – Number of Shares			
	Class R USD Accumulation	Class I USD Accumulation	Class S GBP Distribution	Class S USD Distribution
Shares in issue at 1 January 2025	–	–	44,874	218,470
Shares issued during financial year	100	100	3,041	69,186
Shares redeemed during financial year	–	–	(4,622)	(23,687)
Shares in issue at 31 December 2025	100	100	43,293	263,969
Shares in issue at 31 December 2024	–	–	44,874	218,470

Biotechnology Fund continued	31 December 2025 – Number of Shares		
	Class R Euro Accumulation	Class I Euro Accumulation	Class I Euro Distribution
Shares in issue at 1 January 2025	–	–	–
Shares issued during financial year	100	100	480,475
Shares redeemed during financial year	–	–	–
Shares in issue at 31 December 2025	100	100	480,475
Shares in issue at 31 December 2024	–	–	–

China Stars Fund	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I GBP Accumulation	Class I USD Accumulation	Class R EUR Accumulation
Shares in issue at 1 January 2025	23,837	85,890	9,521	27,688
Shares issued during financial year	1,119	44,179	9,449	31,148
Shares redeemed during financial year	(1,119)	(24,691)	(10,391)	(30,431)
Shares in issue at 31 December 2025	23,837	105,378	8,579	28,405
Shares in issue at 31 December 2024	23,837	85,890	9,521	27,688

China Stars Fund continued	31 December 2025 – Number of Shares			
	Class R GBP Accumulation	Class R USD Accumulation	Class S EUR Accumulation	Class S GBP Accumulation
Shares in issue at 1 January 2025	130	11,039	116	70,130
Shares issued during financial year	–	–	–	93,451
Shares redeemed during financial year	–	(6,300)	–	(24,183)
Shares in issue at 31 December 2025	130	4,739	116	139,398
Shares in issue at 31 December 2024	130	11,039	116	70,130

China Stars Fund continued	31 December 2025 – Number of Shares
	Class S USD Accumulation
Shares in issue at 1 January 2025	841,581
Shares issued during financial year	–
Shares redeemed during financial year	–
Shares in issue at 31 December 2025	841,581
Shares in issue at 31 December 2024	841,581

* Share Class launched during the financial year.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Emerging Market ex-China Stars Fund	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I GBP Accumulation	Class I USD Accumulation	Class S EUR Accumulation
Shares in issue at 1 January 2025	109	645	100	109
Shares issued during financial year	–	–	–	–
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2025	109	645	100	109
Shares in issue at 31 December 2024	109	645	100	109

Emerging Market ex-China Stars Fund continued	31 December 2025 – Number of Shares			
	Class S GBP Accumulation	Class S USD Accumulation	Class X EUR Accumulation	Class X SEK Accumulation
Shares in issue at 1 January 2025	127	100,000	109	15,314
Shares issued during financial year	–	–	–	–
Shares redeemed during financial year	–	–	–	(338)
Shares in issue at 31 December 2025	127	100,000	109	14,976
Shares in issue at 31 December 2024	127	100,000	109	15,314

Emerging Market ex-China Stars Fund continued	31 December 2025 – Number of Shares
	Class X USD Accumulation
Shares in issue at 1 January 2025	100
Shares issued during financial year	–
Shares redeemed during financial year	–
Shares in issue at 31 December 2025	100
Shares in issue at 31 December 2024	100

Emerging Market Stars Fund	31 December 2025 – Number of Shares			
	Class D USD Accumulation	Class I EUR Accumulation	Class I GBP Accumulation	Class I USD Accumulation
Shares in issue at 1 January 2025	20	12,249,378	3,088,735	3,367,309
Shares issued during financial year	–	8,538,334	12,648,131	755,266
Shares redeemed during financial year	–	(10,782,857)	(11,278,621)	(1,550,752)
Shares in issue at 31 December 2025	20	10,004,855	4,458,245	2,571,823
Shares in issue at 31 December 2024	20	12,249,378	3,088,735	3,367,309

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Accumulation	Class R GBP Accumulation	Class R USD Accumulation	Class R USD Distribution
Shares in issue at 1 January 2025	133,776	4,072	336,536	100
Shares issued during financial year	56,590	2,972	20,374	–
Shares redeemed during financial year	(38,117)	(2,589)	(59,598)	–
Shares in issue at 31 December 2025	152,249	4,455	297,312	100
Shares in issue at 31 December 2024	133,776	4,072	336,536	100

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class S EUR Accumulation	Class S EUR Distribution	Class S GBP Accumulation	Class S GBP Distribution
Shares in issue at 1 January 2025	7,952,984	6,603	22,604,351	–
Shares issued during financial year	2,526,521	1	14,329,339	30,340
Shares redeemed during financial year	(1,696,933)	(4,264)	(12,309,699)	(1,385)
Shares in issue at 31 December 2025	8,782,572	2,340	24,623,991	28,955
Shares in issue at 31 December 2024	7,952,984	6,603	22,604,351	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class S USD Accumulation	Class S USD Distribution	Class SX EUR Accumulation	Class SX NOK Distribution
Shares in issue at 1 January 2025	9,804,198	4,119,650	100	33,196,350
Shares issued during financial year	257,923	1,572,540	–	8,604,607
Shares redeemed during financial year	(4,317,101)	(656,593)	–	(4,128,854)
Shares in issue at 31 December 2025	5,745,020	5,035,597	100	37,672,103
Shares in issue at 31 December 2024	9,804,198	4,119,650	100	33,196,350

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class SX GBP Accumulation	Class SX GBP Distribution	Class SX USD Accumulation	Class SX USD Distribution
Shares in issue at 1 January 2025	10,317,007	74,839,023	13,596,138	11,676,448
Shares issued during financial year	2,220,120	6,834,783	2,072,006	8,040
Shares redeemed during financial year	(5,781,890)	(72,489,057)	(13,981,496)	(11,626,263)
Shares in issue at 31 December 2025	6,755,237	9,184,749	1,686,648	58,225
Shares in issue at 31 December 2024	10,317,007	74,839,023	13,596,138	11,676,448

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class SX1 EUR Accumulation	Class SX1 GBP Accumulation	Class SX1 USD Accumulation	Class SX2 GBP Distribution
Shares in issue at 1 January 2025	20	20	20	103
Shares issued during financial year	6,037,056	17,195,782	–	84,104,361
Shares redeemed during financial year	(264,894)	(1,284,631)	–	(3,636,532)
Shares in issue at 31 December 2025	5,772,182	15,911,171	20	80,467,932
Shares in issue at 31 December 2024	20	20	20	103

Emerging Market Stars Fund continued	31 December 2025 – Number of Shares			
	Class SX2 USD Distribution	Class X EUR Accumulation	Class X SEK Accumulation	Class X USD Accumulation
Shares in issue at 1 January 2025	100	2,601,469	27,968,006	8,748,369
Shares issued during financial year	10,881,029	4,132,047	9,574,818	2,172,050
Shares redeemed during financial year	(1,106,113)	(1,135,590)	(5,314,262)	(3,186,248)
Shares in issue at 31 December 2025	9,775,016	5,597,926	32,228,562	7,734,171
Shares in issue at 31 December 2024	100	2,601,469	27,968,006	8,748,369

Emerging Markets Healthcare Fund	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I GBP Accumulation	Class I USD Accumulation	Class S EUR Accumulation
Shares in issue at 1 January 2025	109	127	100	109
Shares issued during financial year	–	4,401	13,277	–
Shares redeemed during financial year	–	–	(5,779)	–
Shares in issue at 31 December 2025	109	4,528	7,598	109
Shares in issue at 31 December 2024	109	127	100	109

Emerging Markets Healthcare Fund continued	31 December 2025 – Number of Shares	
	Class S GBP Accumulation	Class S USD Accumulation
Shares in issue at 1 January 2025	39,878	100,000
Shares issued during financial year	25,617	–
Shares redeemed during financial year	(12,946)	–
Shares in issue at 31 December 2025	52,549	100,000
Shares in issue at 31 December 2024	39,878	100,000

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

	31 December 2025 – Number of Shares			
European ex UK Income Fund	Class I EUR Accumulation	Class I GBP Accumulation	Class I GBP Distribution	Class I GBP Hedged Accumulation
Shares in issue at 1 January 2025	18,286	1,299,593	2,062,091	143,183
Shares issued during financial year	861,229	1,251,489	1,753,335	112,969
Shares redeemed during financial year	(835,818)	(713,587)	(758,247)	(102,335)
Shares in issue at 31 December 2025	43,697	1,837,495	3,057,179	153,817
Shares in issue at 31 December 2024	18,286	1,299,593	2,062,091	143,183

	31 December 2025 – Number of Shares			
European ex UK Income Fund continued	Class I GBP Hedged Distribution	Class S GBP Accumulation	Class S GBP Distribution	Class S GBP Hedged Accumulation
Shares in issue at 1 January 2025	291,346	105,727	2,013,446	48,560
Shares issued during financial year	141,623	79,343	2,227,484	2,191
Shares redeemed during financial year	(207,493)	(79,393)	(431,518)	(48,460)
Shares in issue at 31 December 2025	225,476	105,677	3,809,412	2,291
Shares in issue at 31 December 2024	291,346	105,727	2,013,446	48,560

	31 December 2025 – Number of Shares			
European ex UK Income Fund continued	Class S GBP Hedged Distribution	Class X GBP Accumulation	Class X GBP Distribution	Class Z GBP Accumulation
Shares in issue at 1 January 2025	431	3,557	2,002,521	12,662,366
Shares issued during financial year	131,362	–	6	527,814
Shares redeemed during financial year	(661)	(2,364)	(1,423,341)	(13,190,080)
Shares in issue at 31 December 2025	131,132	1,193	579,186	100
Shares in issue at 31 December 2024	431	3,557	2,002,521	12,662,366

	31 December 2025 – Number of Shares
European ex UK Income Fund continued	Class Z GBP Distribution
Shares in issue at 1 January 2025	104
Shares issued during financial year	5
Shares redeemed during financial year	–
Shares in issue at 31 December 2025	109
Shares in issue at 31 December 2024	104

	31 December 2025 – Number of Shares			
Financial Credit Fund	Class D USD Hedged Accumulation	Class D USD Hedged Distribution	Class I EUR Accumulation	Class I EUR Distribution
Shares in issue at 1 January 2025	100	100	427,746	34,871
Shares issued during financial year	–	4	361,898	51
Shares redeemed during financial year	–	–	(727,462)	–
Shares in issue at 31 December 2025	100	104	62,182	34,922
Shares in issue at 31 December 2024	100	100	427,746	34,871

	31 December 2025 – Number of Shares			
Financial Credit Fund continued	Class I EUR Hedged Accumulation	Class I EUR Hedged Distribution	Class I GBP Accumulation	Class I GBP Distribution
Shares in issue at 1 January 2025	6,332	4,250	1,873,111	4,307,337
Shares issued during financial year	6,254	3,539	2,300,776	1,147,919
Shares redeemed during financial year	(1,097)	–	(1,358,142)	(689,347)
Shares in issue at 31 December 2025	11,489	7,789	2,815,745	4,765,909
Shares in issue at 31 December 2024	6,332	4,250	1,873,111	4,307,337

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Financial Credit Fund continued	31 December 2025 – Number of Shares			
	Class I USD Accumulation	Class I USD Distribution	Class R EUR Accumulation	Class R EUR Distribution
Shares in issue at 1 January 2025	371	279,229	10,779	40,387
Shares issued during financial year	3,501	45	4,517	13,380
Shares redeemed during financial year	–	(134,394)	(3,212)	(14,468)
Shares in issue at 31 December 2025	3,872	144,880	12,084	39,299
Shares in issue at 31 December 2024	371	279,229	10,779	40,387

Financial Credit Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Hedged Accumulation	Class R EUR Hedged Distribution	Class R GBP Accumulation	Class R GBP Distribution
Shares in issue at 1 January 2025	40,885	85,839	572,116	1,719,775
Shares issued during financial year	232,697	20,480	36,434	145,960
Shares redeemed during financial year	(90,310)	(27,424)	(96,322)	(30,198)
Shares in issue at 31 December 2025	183,272	78,895	512,228	1,835,537
Shares in issue at 31 December 2024	40,885	85,839	572,116	1,719,775

Financial Credit Fund continued	31 December 2025 – Number of Shares			
	Class R USD Accumulation	Class R USD Distribution	Class R USD Hedged Accumulation	Class R USD Hedged Distribution
Shares in issue at 1 January 2025	13,529	622,816	234,207	169,022
Shares issued during financial year	38,970	36,984	13,718	8
Shares redeemed during financial year	–	(1,244)	(651)	(25,380)
Shares in issue at 31 December 2025	52,499	658,556	247,274	143,650
Shares in issue at 31 December 2024	13,529	622,816	234,207	169,022

Financial Credit Fund continued	31 December 2025 – Number of Shares			
	Class S EUR Accumulation	Class S EUR Distribution	Class S EUR Hedged Accumulation*	Class S GBP Accumulation
Shares in issue at 1 January 2025	87	89	–	6,932
Shares issued during financial year	–	5	20	4,448
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2025	87	94	20	11,380
Shares in issue at 31 December 2024	87	89	–	6,932

Financial Credit Fund continued	31 December 2025 – Number of Shares		
	Class S GBP Distribution	Class S USD Accumulation	Class S USD Distribution
Shares in issue at 1 January 2025	103	78	81
Shares issued during financial year	6	–	4
Shares redeemed during financial year	–	–	–
Shares in issue at 31 December 2025	109	78	85
Shares in issue at 31 December 2024	103	78	81

Financial Opportunities Fund**	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I EUR Distribution	Class I GBP Accumulation	Class I GBP Distribution
Shares in issue at 1 January 2025	2,003	118,864	108,636	207,585
Shares issued during financial year	–	616	6,733	656
Shares redeemed during financial year	(2,003)	(119,480)	(115,369)	(208,241)
Shares in issue at 31 December 2025	–	–	–	–
Shares in issue at 31 December 2024	2,003	118,864	108,636	207,585

* Share Class launched during the financial year.

** Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Financial Opportunities Fund* continued	31 December 2025 – Number of Shares Class I USD Accumulation	Class I USD Distribution	Class R EUR Accumulation	Class R EUR Distribution
Shares in issue at 1 January 2025	36,285	396	7,794	6
Shares issued during financial year	–	73	–	–
Shares redeemed during financial year	(36,285)	(469)	(7,794)	(6)
Shares in issue at 31 December 2025	–	–	–	–
Shares in issue at 31 December 2024	36,285	396	7,794	6

Financial Opportunities Fund continued	31 December 2025 – Number of Shares Class R GBP Accumulation	Class R GBP Distribution	Class R USD Accumulation	Class R USD Distribution
Shares in issue at 1 January 2025	9,299	3,438	7,004	9
Shares issued during financial year	–	27	–	–
Shares redeemed during financial year	(9,299)	(3,465)	(7,004)	(9)
Shares in issue at 31 December 2025	–	–	–	–
Shares in issue at 31 December 2024	9,299	3,438	7,004	9

Financial Opportunities Fund* continued	31 December 2025 – Number of Shares Class S GBP Accumulation	Class S USD Distribution
Shares in issue at 1 January 2025	92,049	64,834
Shares issued during financial year	–	6
Shares redeemed during financial year	(92,049)	(64,840)
Shares in issue at 31 December 2025	–	–
Shares in issue at 31 December 2024	92,049	64,834

Global Absolute Return Fund	31 December 2025 – Number of Shares Class D USD Accumulation	Class D USD Distribution	Class I EUR Hedged Accumulation	Class I GBP Hedged Accumulation
Shares in issue at 1 January 2025	20	20	5,523	13,791
Shares issued during financial year	–	1	51,903	14,158
Shares redeemed during financial year	–	–	(21,275)	(11,681)
Shares in issue at 31 December 2025	20	21	36,151	16,268
Shares in issue at 31 December 2024	20	20	5,523	13,791

Global Absolute Return Fund continued	31 December 2025 – Number of Shares Class I GBP Hedged Distribution	Class I USD Accumulation	Class I USD Distribution	Class S EUR Hedged Accumulation
Shares in issue at 1 January 2025	14,482	6,123	3,547	22,456
Shares issued during financial year	17,750	39,821	455	302,399
Shares redeemed during financial year	(125)	(5,518)	–	(18,813)
Shares in issue at 31 December 2025	32,107	40,426	4,002	306,042
Shares in issue at 31 December 2024	14,482	6,123	3,547	22,456

Global Absolute Return Fund continued	31 December 2025 – Number of Shares Class S GBP Hedged Accumulation	Class S GBP Hedged Distribution	Class S USD Accumulation
Shares in issue at 1 January 2025	327,526	55,892	198,818
Shares issued during financial year	187,783	28,206	409,072
Shares redeemed during financial year	(154,427)	(5,294)	(92,047)
Shares in issue at 31 December 2025	360,882	78,804	515,843
Shares in issue at 31 December 2024	327,526	55,892	198,818

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Global Convertible Fund	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I EUR Distribution	Class I EUR Hedged Accumulation	Class I GBP Accumulation
Shares in issue at 1 January 2025	74,379	128,728	100	529,018
Shares issued during financial year	4,662	4,001	21,674	185,044
Shares redeemed during financial year	(3,770)	(19,700)	(5,338)	(287,495)
Shares in issue at 31 December 2025	75,271	113,029	16,436	426,567
Shares in issue at 31 December 2024	74,379	128,728	100	529,018

Global Convertible Fund	31 December 2025 – Number of Shares			
	Class I GBP Distribution	Class I GBP Hedged Accumulation	Class I GBP Hedged Distribution	Class I CHF Hedged Accumulation
Shares in issue at 1 January 2025	9,701,780	157,327	1,475,839	50
Shares issued during financial year	366,098	79,694	202,389	–
Shares redeemed during financial year	(2,755,992)	(78,361)	(611,293)	–
Shares in issue at 31 December 2025	7,311,886	158,660	1,066,935	50
Shares in issue at 31 December 2024	9,701,780	157,327	1,475,839	50

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class I USD Accumulation	Class I USD Distribution	Class Portfolio Currency EUR Hedged I Accumulation	Class Portfolio Currency GBP Hedged I Distribution
Shares in issue at 1 January 2025	99,935	128,999	33,008	3,257,584
Shares issued during financial year	582,000	5,890	10,670	50,531
Shares redeemed during financial year	(611,997)	(6,975)	(5,795)	(2,168,739)
Shares in issue at 31 December 2025	69,938	127,914	37,883	1,139,376
Shares in issue at 31 December 2024	99,935	128,999	33,008	3,257,584

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class Portfolio Currency GBP Hedged S Distribution	Class Portfolio Currency GBP Hedged Y Distribution	Class R EUR Accumulation	Class R EUR Distribution
Shares in issue at 1 January 2025	4,394	2,646,225	8,525	1,332
Shares issued during financial year	12,998	9,838	26,451	30,518
Shares redeemed during financial year	(2,043)	(1,635,179)	(18,322)	(23,804)
Shares in issue at 31 December 2025	15,349	1,020,884	16,654	8,046
Shares in issue at 31 December 2024	4,394	2,646,225	8,525	1,332

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class R GBP Accumulation	Class R GBP Distribution	Class R USD Accumulation	Class R USD Distribution
Shares in issue at 1 January 2025	7,130	4,743	140	1,508
Shares issued during financial year	–	15	2,004	61,692
Shares redeemed during financial year	(6,975)	(4,491)	(2,040)	(114)
Shares in issue at 31 December 2025	155	267	104	63,086
Shares in issue at 31 December 2024	7,130	4,743	140	1,508

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class S EUR Accumulation	Class S EUR Distribution	Class S GBP Accumulation	Class S GBP Distribution
Shares in issue at 1 January 2025	12,100	13,719	111,630	11,267,331
Shares issued during financial year	2,121	14	15,580	334,945
Shares redeemed during financial year	(5,787)	(5,892)	(14,365)	(3,528,573)
Shares in issue at 31 December 2025	8,434	7,841	112,845	8,073,703
Shares in issue at 31 December 2024	12,100	13,719	111,630	11,267,331

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class S GBP Hedged Accumulation	Class S GBP Hedged Distribution	Class S CHF Hedged Accumulation	Class S USD Accumulation
Shares in issue at 1 January 2025	32,373	694,143	50	47,442
Shares issued during financial year	1,832	62,434	–	–
Shares redeemed during financial year	(11,621)	(57,905)	–	(16,715)
Shares in issue at 31 December 2025	22,584	698,672	50	30,727
Shares in issue at 31 December 2024	32,373	694,143	50	47,442

Global Convertible Fund continued	31 December 2025 – Number of Shares			
	Class S USD Distribution	Class SI GBP Accumulation	Class SI GBP Distribution	Class Y GBP Distribution
Shares in issue at 1 January 2025	192,943	20,649	114	3,795,482
Shares issued during financial year	4,234	49	7	32,767
Shares redeemed during financial year	(15,450)	(3,365)	–	(2,857,799)
Shares in issue at 31 December 2025	181,727	17,333	121	970,450
Shares in issue at 31 December 2024	192,943	20,649	114	3,795,482

Global Insurance Fund	31 December 2025 – Number of Shares			
	Class A GBP Distribution	Class B GBP Accumulation	Class E GBP Distribution	Class F GBP Accumulation
Shares in issue at 1 January 2025	53,856	791,230	70,170,416	19,564,682
Shares issued during financial year	261	11,935	12,181,238	10,986,952
Shares redeemed during financial year	(12)	(93,443)	(12,356,312)	(7,069,376)
Shares in issue at 31 December 2025	54,105	709,722	69,995,342	23,482,258
Shares in issue at 31 December 2024	53,856	791,230	70,170,416	19,564,682

Global Insurance Fund continued	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I EUR Distribution	Class I EUR Hedged Accumulation	Class I GBP Accumulation
Shares in issue at 1 January 2025	16,178,957	1,093,529	273,653	39,718,814
Shares issued during financial year	5,941,513	538,648	262,592	16,250,075
Shares redeemed during financial year	(7,263,468)	(396,049)	(62,217)	(22,334,464)
Shares in issue at 31 December 2025	14,857,002	1,236,128	474,028	33,634,425
Shares in issue at 31 December 2024	16,178,957	1,093,529	273,653	39,718,814

Global Insurance Fund continued	31 December 2025 – Number of Shares			
	Class I GBP Distribution	Class I USD Accumulation	Class I USD Distribution	Class I USD Hedged Accumulation
Shares in issue at 1 January 2025	40,503,398	12,674,873	4,202,304	2,240,807
Shares issued during financial year	9,363,552	13,474,446	1,251,565	305,468
Shares redeemed during financial year	(11,530,914)	(8,609,595)	(808,677)	(2,114,075)
Shares in issue at 31 December 2025	38,336,036	17,539,724	4,645,192	432,200
Shares in issue at 31 December 2024	40,503,398	12,674,873	4,202,304	2,240,807

Global Insurance Fund continued	31 December 2025 – Number of Shares			
	Class Portfolio Currency EUR Hedged I Accumulation	Class Portfolio Currency GBP Hedged I Distribution	Class Portfolio Currency CHF Hedged I Accumulation	Class R EUR Accumulation
Shares in issue at 1 January 2025	2,590,671	635,356	2,373,205	3,598,833
Shares issued during financial year	1,378,212	3,594,099	667,004	1,174,696
Shares redeemed during financial year	(1,938,342)	(861,643)	(861,050)	(2,523,987)
Shares in issue at 31 December 2025	2,030,541	3,367,812	2,179,159	2,249,542
Shares in issue at 31 December 2024	2,590,671	635,356	2,373,205	3,598,833

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Global Insurance Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Distribution	Class R GBP Accumulation	Class R GBP Distribution	Class R USD Accumulation
Shares in issue at 1 January 2025	992,826	429,820	2,291,457	3,295,517
Shares issued during financial year	265,435	56,115	222,122	191,960
Shares redeemed during financial year	(275,053)	(142,777)	(64,679)	(950,024)
Shares in issue at 31 December 2025	983,208	343,158	2,448,900	2,537,453
Shares in issue at 31 December 2024	992,826	429,820	2,291,457	3,295,517

Global Insurance Fund continued	31 December 2025 – Number of Shares
	Class R USD Distribution
Shares in issue at 1 January 2025	242,627
Shares issued during financial year	33,514
Shares redeemed during financial year	(25,746)
Shares in issue at 31 December 2025	250,395
Shares in issue at 31 December 2024	242,627

Global Technology Fund	31 December 2025 – Number of Shares			
	Class EUR Distribution	Class I EUR Accumulation	Class I EUR Distribution	Class I EUR Hedged Distribution
Shares in issue at 1 January 2025	153,926	4,596,522	3,058,687	2,356,779
Shares issued during financial year	55,756	3,841,978	938,060	2,163,674
Shares redeemed during financial year	(54,630)	(3,206,875)	(1,631,196)	(900,603)
Shares in issue at 31 December 2025	155,052	5,231,625	2,365,551	3,619,850
Shares in issue at 31 December 2024	153,926	4,596,522	3,058,687	2,356,779

Global Technology Fund continued	31 December 2025 – Number of Shares			
	Class I GBP Distribution	Class I GBP Hedged Distribution	Class I CHF Hedged Distribution	Class I USD Distribution
Shares in issue at 1 January 2025	15,678,464	3,552,706	3,204,473	11,851,511
Shares issued during financial year	3,639,518	1,409,012	724,391	4,675,776
Shares redeemed during financial year	(4,322,865)	(1,409,188)	(617,906)	(4,629,230)
Shares in issue at 31 December 2025	14,995,117	3,552,530	3,310,958	11,898,057
Shares in issue at 31 December 2024	15,678,464	3,552,706	3,204,473	11,851,511

Global Technology Fund continued	31 December 2025 – Number of Shares			
	Class R EUR Accumulation	Class R EUR Distribution	Class R EUR Hedged Accumulation	Class R EUR Hedged Distribution
Shares in issue at 1 January 2025	1,157,460	4,493,678	5,860,253	1,160,803
Shares issued during financial year	2,202,779	796,852	4,818,127	291,188
Shares redeemed during financial year	(980,244)	(1,117,368)	(2,554,030)	(267,383)
Shares in issue at 31 December 2025	2,379,995	4,173,162	8,124,350	1,184,608
Shares in issue at 31 December 2024	1,157,460	4,493,678	5,860,253	1,160,803

Global Technology Fund continued	31 December 2025 – Number of Shares			
	Class R GBP Distribution	Class R CHF Hedged Distribution	Class R USD Distribution	Class GBP Distribution
Shares in issue at 1 January 2025	484,924	940,277	16,939,701	197,207
Shares issued during financial year	35,774	230,437	1,967,227	16,871
Shares redeemed during financial year	(138,103)	(157,567)	(3,502,078)	(40,387)
Shares in issue at 31 December 2025	382,595	1,013,147	15,404,850	173,691
Shares in issue at 31 December 2024	484,924	940,277	16,939,701	197,207

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Global Technology Fund continued	31 December 2025 – Number of Shares Class USD Distribution
Shares in issue at 1 January 2025	569,298
Shares issued during financial year	50,629
Shares redeemed during financial year	(74,973)
Shares in issue at 31 December 2025	544,954
Shares in issue at 31 December 2024	569,298

Healthcare Blue Chip Fund	31 December 2025 – Number of Shares Class I EUR Accumulation	Class I EUR Distribution	Class I EUR Hedged Accumulation	Class I GBP Accumulation
Shares in issue at 1 January 2025	108,576	12,848	100	2,184,007
Shares issued during financial year	315,590	931	555,105	1,001,751
Shares redeemed during financial year	(111,380)	(1,000)	(70,145)	(947,913)
Shares in issue at 31 December 2025	312,786	12,779	485,060	2,237,845
Shares in issue at 31 December 2024	108,576	12,848	100	2,184,007

Healthcare Blue Chip Fund continued	31 December 2025 – Number of Shares Class I GBP Distribution	Class I USD Accumulation	Class I USD Distribution	Class R Euro Accumulation
Shares in issue at 1 January 2025	358,316	431,725	5,015	12,373
Shares issued during financial year	125,527	60,122	10,588	10,772
Shares redeemed during financial year	(171,947)	(147,420)	(7,483)	(7,801)
Shares in issue at 31 December 2025	311,896	344,427	8,120	15,344
Shares in issue at 31 December 2024	358,316	431,725	5,015	12,373

Healthcare Blue Chip Fund continued	31 December 2025 – Number of Shares Class R USD Accumulation	Class S GBP Accumulation	Class S GBP Distribution	Class S GBP Hedged Distribution
Shares in issue at 1 January 2025	33,053	174,748	14,957	106
Shares issued during financial year	2,179	26,111	896,929	1
Shares redeemed during financial year	(2,203)	(46,232)	(20,024)	–
Shares in issue at 31 December 2025	33,029	154,627	891,862	107
Shares in issue at 31 December 2024	33,053	174,748	14,957	106

Healthcare Blue Chip Fund continued	31 December 2025 – Number of Shares Class S USD Accumulation	Class S USD Distribution	Class SI GBP Distribution	Class SI USD Distribution
Shares in issue at 1 January 2025	120	55	7,295,485	1,001,278
Shares issued during financial year	222	–	1,953,246	1,222,895
Shares redeemed during financial year	(334)	–	(3,785,900)	(1,222,235)
Shares in issue at 31 December 2025	8	55	5,462,831	1,001,938
Shares in issue at 31 December 2024	120	55	7,295,485	1,001,278

Healthcare Discovery Fund	31 December 2025 – Number of Shares Class I GBP Accumulation	Class I USD Accumulation	Class S GBP Accumulation	Class S USD Accumulation
Shares in issue at 1 January 2025	125,173	4,100	364,819	100
Shares issued during financial year	65,228	–	13,571	–
Shares redeemed during financial year	(84,633)	(2,500)	(46,752)	–
Shares in issue at 31 December 2025	105,768	1,600	331,638	100
Shares in issue at 31 December 2024	125,173	4,100	364,819	100

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

	31 December 2025 – Number of Shares			
Healthcare Opportunities Fund	**Class EUR Distribution**	**Class I EUR Accumulation**	**Class I EUR Distribution**	**Class I EUR Hedged Accumulation**
Shares in issue at 1 January 2025	126,066	2,626,244	1,102,999	386,543
Shares issued during financial year	44,293	6,355,387	187,740	816,776
Shares redeemed during financial year	(39,635)	(2,162,269)	(296,628)	(189,765)
Shares in issue at 31 December 2025	130,924	6,819,362	994,111	1,013,554
Shares in issue at 31 December 2024	126,066	2,626,244	1,102,999	386,543

	31 December 2025 – Number of Shares			
Healthcare Opportunities Fund continued	**Class I GBP Distribution**	**Class I USD Accumulation**	**Class I USD Distribution**	**Class R EUR Accumulation**
Shares in issue at 1 January 2025	13,232,316	800,816	4,554,407	98,651
Shares issued during financial year	3,285,327	1,390,739	1,270,164	122,217
Shares redeemed during financial year	(3,584,398)	(601,473)	(3,021,188)	(53,577)
Shares in issue at 31 December 2025	12,933,245	1,590,082	2,803,383	167,291
Shares in issue at 31 December 2024	13,232,316	800,816	4,554,407	98,651

	31 December 2025 – Number of Shares			
Healthcare Opportunities Fund continued	**Class R EUR Distribution**	**Class R GBP Distribution**	**Class R USD Accumulation**	**Class R USD Distribution**
Shares in issue at 1 January 2025	1,224,967	147,231	173,674	1,901,241
Shares issued during financial year	250,357	10,758	65,339	468,614
Shares redeemed during financial year	(293,286)	(39,143)	(80,343)	(510,127)
Shares in issue at 31 December 2025	1,182,038	118,846	158,670	1,859,728
Shares in issue at 31 December 2024	1,224,967	147,231	173,674	1,901,241

	31 December 2025 – Number of Shares	
Healthcare Opportunities Fund continued	**Class GBP Distribution**	**Class USD Distribution**
Shares in issue at 1 January 2025	43,904	184,086
Shares issued during financial year	10,862	18,023
Shares redeemed during financial year	(9,084)	(26,101)
Shares in issue at 31 December 2025	45,682	176,008
Shares in issue at 31 December 2024	43,904	184,086

	31 December 2025 – Number of Shares			
Japan Value Fund	**Class I EUR Accumulation**	**Class I EUR Distribution**	**Class I EUR Hedged Accumulation**	**Class I EUR Hedged Distribution**
Shares in issue at 1 January 2025	4,437,650	1,051	16,120	102
Shares issued during financial year	184,414	16,403	–	1
Shares redeemed during financial year	(240,508)	–	(16,020)	–
Shares in issue at 31 December 2025	4,381,556	17,454	100	103
Shares in issue at 31 December 2024	4,437,650	1,051	16,120	102

	31 December 2025 – Number of Shares			
Japan Value Fund continued	**Class I JPY Accumulation**	**Class I JPY Distribution**	**Class I GBP Distribution**	**Class I GBP Hedged Distribution**
Shares in issue at 1 January 2025	7,525	472,796	580,568	1,068
Shares issued during financial year	880	11,868,883	1,618,994	531
Shares redeemed during financial year	(3,104)	(8,003,249)	(449,917)	(4)
Shares in issue at 31 December 2025	5,301	4,338,430	1,749,645	1,595
Shares in issue at 31 December 2024	7,525	472,796	580,568	1,068

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Japan Value Fund continued	31 December 2025 – Number of Shares			
	Class I CHF Hedged Distribution	Class I USD Accumulation	Class I USD Distribution	Class I USD Hedged Accumulation
Shares in issue at 1 January 2025	7,102	208,753	857	100
Shares issued during financial year	9,725	20,427	9	–
Shares redeemed during financial year	–	(9,913)	–	–
Shares in issue at 31 December 2025	16,827	219,267	866	100
Shares in issue at 31 December 2024	7,102	208,753	857	100

Japan Value Fund continued	31 December 2025 – Number of Shares			
	Class I USD Hedged Distribution	Class R EUR Distribution	Class R EUR Hedged Distribution	Class R JPY Distribution
Shares in issue at 1 January 2025	45,541	89,704	1,238,132	3,806,134
Shares issued during financial year	17,340	5,272	3,410,968	1,749,335
Shares redeemed during financial year	(4,609)	(1,744)	(1,677,134)	(304,398)
Shares in issue at 31 December 2025	58,272	93,232	2,971,966	5,251,071
Shares in issue at 31 December 2024	45,541	89,704	1,238,132	3,806,134

Japan Value Fund continued	31 December 2025 – Number of Shares			
	Class R GBP Distribution	Class R GBP Hedged Distribution	Class R CHF Hedged Distribution	Class R USD Distribution
Shares in issue at 1 January 2025	66,825	670,515	121,349	193,812
Shares issued during financial year	4,814	65,511	3,310	174,144
Shares redeemed during financial year	(31,776)	(88,831)	(5,532)	(111,627)
Shares in issue at 31 December 2025	39,863	647,195	119,127	256,329
Shares in issue at 31 December 2024	66,825	670,515	121,349	193,812

Japan Value Fund continued	31 December 2025 – Number of Shares			
	Class R USD Hedged Distribution	Class S EUR Distribution	Class S EUR Hedged Distribution	Class S JPY Distribution
Shares in issue at 1 January 2025	4,091,834	274,514	902,997	7,144,067
Shares issued during financial year	262,917	707	7,375	1,124,143
Shares redeemed during financial year	(877,084)	–	(105,688)	(1,175,794)
Shares in issue at 31 December 2025	3,477,667	275,221	804,684	7,092,416
Shares in issue at 31 December 2024	4,091,834	274,514	902,997	7,144,067

Japan Value Fund continued	31 December 2025 – Number of Shares			
	Class S GBP Distribution	Class S GBP Hedged Distribution	Class S CHF Hedged Distribution	Class S USD Distribution
Shares in issue at 1 January 2025	29,184,529	3,880,920	102,004	5,143,984
Shares issued during financial year	12,258,998	2,520,646	2,945	149,697
Shares redeemed during financial year	(7,129,210)	(1,054,079)	(15,175)	(86,922)
Shares in issue at 31 December 2025	34,314,317	5,347,487	89,774	5,206,759
Shares in issue at 31 December 2024	29,184,529	3,880,920	102,004	5,143,984

Japan Value Fund continued	31 December 2025 – Number of Shares
	Class S USD Hedged Distribution
Shares in issue at 1 January 2025	2,566,211
Shares issued during financial year	15,790
Shares redeemed during financial year	(1,344,109)
Shares in issue at 31 December 2025	1,237,892
Shares in issue at 31 December 2024	2,566,211

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

North American Fund	31 December 2025 – Number of Shares Class I EUR Distribution	Class I EUR Hedged Distribution	Class I GBP Distribution	Class I GBP Hedged Distribution
Shares in issue at 1 January 2025	127,350	40,035	1,869,448	346,613
Shares issued during financial year	60,704	195,644	544,103	97,974
Shares redeemed during financial year	(119,151)	(4,124)	(973,658)	(103,317)
Shares in issue at 31 December 2025	68,903	231,555	1,439,893	341,270
Shares in issue at 31 December 2024	127,350	40,035	1,869,448	346,613

North American Fund continued	31 December 2025 – Number of Shares Class I CHF Hedged Distribution	Class I USD Distribution	Class R EUR Distribution	Class R EUR Hedged Distribution
Shares in issue at 1 January 2025	2,548	5,963,065	63,250	1,570,034
Shares issued during financial year	–	1,269,536	6,374	184,892
Shares redeemed during financial year	(2,448)	(2,028,653)	(26,789)	(341,779)
Shares in issue at 31 December 2025	100	5,203,948	42,835	1,413,147
Shares in issue at 31 December 2024	2,548	5,963,065	63,250	1,570,034

North American Fund continued	31 December 2025 – Number of Shares Class R GBP Distribution	Class R GBP Hedged Distribution	Class R USD Distribution	Class S EUR Distribution
Shares in issue at 1 January 2025	16,206	36,281	550,911	28,254
Shares issued during financial year	560	5,630	18,535	–
Shares redeemed during financial year	(5,086)	(2,732)	(117,196)	(10,761)
Shares in issue at 31 December 2025	11,680	39,179	452,250	17,493
Shares in issue at 31 December 2024	16,206	36,281	550,911	28,254

North American Fund continued	31 December 2025 – Number of Shares Class S EUR Hedged Distribution	Class S GBP Distribution	Class S GBP Hedged Distribution	Class S USD Distribution
Shares in issue at 1 January 2025	19,615	3,212,591	226,283	1,989,184
Shares issued during financial year	56,885	427,181	–	89,414
Shares redeemed during financial year	(2,385)	(391,634)	(25,652)	(264,732)
Shares in issue at 31 December 2025	74,115	3,248,138	200,631	1,813,866
Shares in issue at 31 December 2024	19,615	3,212,591	226,283	1,989,184

Smart Energy Fund	31 December 2025 – Number of Shares Class I EUR Accumulation	Class I GBP Accumulation	Class I SEK Accumulation	Class I CHF Accumulation
Shares in issue at 1 January 2025	4,764,855	2,785,429	11	48,314
Shares issued during financial year	2,673,658	931,891	33,093	849
Shares redeemed during financial year	(3,262,799)	(1,112,757)	(33,093)	(4,200)
Shares in issue at 31 December 2025	4,175,714	2,604,563	11	44,963
Shares in issue at 31 December 2024	4,764,855	2,785,429	11	48,314

Smart Energy Fund continued	31 December 2025 – Number of Shares Class I USD Accumulation	Class R EUR Accumulation	Class R GBP Accumulation	Class R SEK Accumulation
Shares in issue at 1 January 2025	2,434,884	906,306	18,501	6,000,834
Shares issued during financial year	805,811	326,072	6,032	1,628,920
Shares redeemed during financial year	(460,629)	(183,384)	–	(3,056,871)
Shares in issue at 31 December 2025	2,780,066	1,048,994	24,533	4,572,883
Shares in issue at 31 December 2024	2,434,884	906,306	18,501	6,000,834

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

10. Shareholders' Funds continued

Movement in redeemable participating shares in issue during the financial year continued

Smart Energy Fund continued	31 December 2025 – Number of Shares	
	Class R CHF Accumulation	Class R USD Accumulation
Shares in issue at 1 January 2025	107	7,308,486
Shares issued during financial year	–	3,403,395
Shares redeemed during financial year	–	(2,756,395)
Shares in issue at 31 December 2025	107	7,955,486
Shares in issue at 31 December 2024	107	7,308,486

Smart Mobility Fund	31 December 2025 – Number of Shares			
	Class I EUR Accumulation	Class I GBP Accumulation	Class I SEK Accumulation	Class I CHF Accumulation
Shares in issue at 1 January 2025	384,748	48,329	11	40,915
Shares issued during financial year	2,045	4,720	–	50
Shares redeemed during financial year	(141,500)	(46,046)	–	(6,317)
Shares in issue at 31 December 2025	245,293	7,003	11	34,648
Shares in issue at 31 December 2024	384,748	48,329	11	40,915

Smart Mobility Fund continued	31 December 2025 – Number of Shares			
	Class I USD Accumulation	Class R EUR Accumulation	Class R GBP Accumulation	Class R SEK Accumulation
Shares in issue at 1 January 2025	501,800	9,205	135	14
Shares issued during financial year	–	3,500	–	300
Shares redeemed during financial year	–	–	–	(174)
Shares in issue at 31 December 2025	501,800	12,705	135	140
Shares in issue at 31 December 2024	501,800	9,205	135	14

Smart Mobility Fund continued	31 December 2025 – Number of Shares	
	Class R CHF Accumulation	Class R USD Accumulation
Shares in issue at 1 January 2025	107	2,200
Shares issued during financial year	–	–
Shares redeemed during financial year	–	–
Shares in issue at 31 December 2025	107	2,200
Shares in issue at 31 December 2024	107	2,200

UK Value Opportunities Fund	31 December 2025 – Number of Shares			
	Class I GBP Accumulation	Class I GBP Distribution	Class R GBP Accumulation	Class S GBP Accumulation
Shares in issue at 1 January 2025	4,829,508	3,384,605	88,771	17,234,643
Shares issued during financial year	1,479,938	560,291	13,007	2,092,663
Shares redeemed during financial year	(1,953,184)	(1,311,192)	(35,365)	(4,707,130)
Shares in issue at 31 December 2025	4,356,262	2,633,704	66,413	14,620,176
Shares in issue at 31 December 2024	4,829,508	3,384,605	88,771	17,234,643

UK Value Opportunities Fund continued	31 December 2025 – Number of Shares
	Class S GBP Distribution
Shares in issue at 1 January 2025	28,498,735
Shares issued during financial year	2,723,028
Shares redeemed during financial year	(5,515,509)
Shares in issue at 31 December 2025	25,706,254
Shares in issue at 31 December 2024	28,498,735

11. Financial Risk Management

The Funds hold financial instruments, which at any one time may comprise securities, cash and derivatives, held in accordance with the investment objective and polices of each Fund.

A review of the portfolio activity for the financial year is available in the Investment Managers' Reports and a detailed analysis of the investments is shown in the Portfolio Statements. Investments listed on the Portfolio Statements are stated at fair value as described in Note 2.

Risks

The following summary is not intended to be a comprehensive summary of all the risks inherent in investing in the Company and investors should refer to the prospectus for a more detailed discussion of these risks.

Strategy in using Financial Instruments

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined for financial reporting purposes by IFRS as credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Investment Managers will use their best endeavors to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in ways that are consistent with each Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed over the coming pages.

Market price risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The assets of the Funds consist principally of equities, equity related securities, fixed income securities, contracts for difference and currency derivatives used for hedging purposes. Credit default swaps, interest rate futures and options are also used by certain Funds from time to time.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance.

The Directors have adopted a number of investment restrictions which are set out in the individual Fund Supplements and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with Company policy, the Investment Managers monitor the Funds' positions on a daily basis and report regularly to the Board of Directors. The Board reviews the information on each Fund's overall market exposure provided by the Investment Managers at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolios to the risk of adverse changes in the general level of market prices to the extent consistent, in the judgement of the relevant Investment Manager, with each Fund's respective investment objective.

Use of Derivatives and Efficient Portfolio Management

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

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

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

At 31 December 2025, market price risks applying to each Fund are affected by three main components: changes in market prices, interest risk and currency exchange risk.

The following tables show the sensitivity of each Fund (for a representative share class) to changes in market prices based on a 10% price stress test on the portfolio as at 31 December 2025 and 31 December 2024.

As at 31 December 2025		NAV US$/share 31.12.2025	% Increase/ (decrease) price levels	NAV US$/share after price impact
Artificial Intelligence Fund I USD Accumulation	US$	32.14	10	35.26
Artificial Intelligence Fund I USD Accumulation	US$	32.14	(10)	29.02
Asian Stars Fund I USD Accumulation	US$	21.90	10	24.09
Asian Stars Fund I USD Accumulation	US$	21.90	(10)	19.71
Biotechnology Fund Class I US Dollar Distribution	US$	67.45	10	74.06
Biotechnology Fund Class I US Dollar Distribution	US$	67.45	(10)	60.84
China Stars Fund I USD Accumulation	US$	13.75	10	15.09
China Stars Fund I USD Accumulation	US$	13.75	(10)	12.41
Emerging Market ex-China Stars Fund Class I US Dollar Accumulation	US$	13.91	10	15.30
Emerging Market ex-China Stars Fund Class I US Dollar Accumulation	US$	13.91	(10)	12.52
Emerging Market Stars Fund I USD Accumulation	US$	16.48	10	18.10
Emerging Market Stars Fund I USD Accumulation	US$	16.48	(10)	14.86
Emerging Markets Healthcare Class I US Dollar Accumulation	US$	12.07	10	13.28
Emerging Markets Healthcare Class I US Dollar Accumulation	US$	12.07	(10)	10.86

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Market price risk continued

As at 31 December 2025		NAV US$/share 31.12.2025	% Increase/ (decrease) price levels	NAV US$/share after price impact
Global Absolute Return Fund I USD Accumulation	US$	171.89	10	174.23
Global Absolute Return Fund I USD Accumulation	US$	171.89	(10)	170.05
Global Convertible Fund Class I US Dollar Accumulation	US$	19.82	10	20.73
Global Convertible Fund Class I US Dollar Accumulation	US$	19.82	(10)	18.96
Global Technology Fund Class I US Dollar Distribution	US$	181.59	10	199.54
Global Technology Fund Class I US Dollar Distribution	US$	181.59	(10)	166.12
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US$	24.22	10	26.63
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US$	24.22	(10)	21.81
Healthcare Discovery Fund Class I US Dollar Accumulation	US$	14.74	10	16.21
Healthcare Discovery Fund Class I US Dollar Accumulation	US$	14.74	(10)	13.27
Healthcare Opportunities Fund Class I US Dollar Distribution	US$	91.68	10	100.76
Healthcare Opportunities Fund Class I US Dollar Distribution	US$	91.68	(10)	82.60
North American Fund Class I US Dollar Distribution	US$	51.13	10	56.11
North American Fund Class I US Dollar Distribution	US$	51.13	(10)	46.15
Smart Energy Fund Class I US Dollar Accumulation	US$	15.10	10	16.57
Smart Energy Fund Class I US Dollar Accumulation	US$	15.10	(10)	13.63
Smart Mobility Fund Class I US Dollar Accumulation	US$	11.38	10	12.50
Smart Mobility Fund Class I US Dollar Accumulation	US$	11.38	(10)	10.26

As at 31 December 2025		NAV €/share 31.12.2025	% Increase/ (decrease) price levels	NAV €/share after price impact
European ex UK Income Fund Class I Euro Accumulation	EUR	18.25	10	20.04
European ex UK Income Fund Class I Euro Accumulation	EUR	18.25	(10)	16.46

As at 31 December 2025		NAV £/share 31.12.2025	% Increase/ (decrease) price levels	NAV £/share after price impact
Financial Credit Fund B2 Sterling Accumulation	GBP	3.91	10	3.93
Financial Credit Fund B2 Sterling Accumulation	GBP	3.91	(10)	3.89
Global Insurance Fund Class I Sterling Accumulation	GBP	13.55	10	14.89
Global Insurance Fund Class I Sterling Accumulation	GBP	13.55	(10)	12.21
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	17.86	10	19.60
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	17.86	(10)	16.12

As at 31 December 2025		NAV ¥/share 31.12.2025	% Increase/ (decrease) price levels	NAV ¥/share after price impact
Japan Value Fund Class S Japanese Yen Distribution	JPY	598.98	10	656.28
Japan Value Fund Class S Japanese Yen Distribution	JPY	598.98	(10)	541.68

As at 31 December 2024		NAV US$/share price levels	% Increase/ (decrease) price levels	NAV US$/share after price impact
Artificial Intelligence Fund I USD Accumulation	US$	23.68	10	26.03
Artificial Intelligence Fund I USD Accumulation	US$	23.68	(10)	21.33
Asian Stars Fund I USD Accumulation	US$	16.87	10	18.56
Asian Stars Fund I USD Accumulation	US$	16.87	(10)	15.18
Biotechnology Fund Class I US Dollar Distribution	US$	47.63	10	52.35
Biotechnology Fund Class I US Dollar Distribution	US$	47.63	(10)	42.91
China Stars Fund I USD Accumulation	US$	10.61	10	11.66
China Stars Fund I USD Accumulation	US$	10.61	(10)	9.56
Emerging Market Stars Fund I USD Accumulation	US$	13.08	10	14.38
Emerging Market Stars Fund I USD Accumulation	US$	13.08	(10)	11.78
Financial Opportunities Fund Class I US Dollar Accumulation	US$	20.57	10	22.51
Financial Opportunities Fund Class I US Dollar Accumulation	US$	20.57	(10)	18.63
Global Absolute Return Fund I USD Accumulation	US$	148.43	10	150.04
Global Absolute Return Fund I USD Accumulation	US$	148.43	(10)	147.21
Global Convertible Fund Class I US Dollar Accumulation	US$	15.36	10	16.07
Global Convertible Fund Class I US Dollar Accumulation	US$	15.36	(10)	14.71
Global Technology Fund Class I US Dollar Distribution	US$	118.25	10	129.98
Global Technology Fund Class I US Dollar Distribution	US$	118.25	(10)	107.54

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Market price risk continued

As at 31 December 2024		NAV US$/share price levels	% Increase/ (decrease) price levels	NAV US$/share after price impact
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US$	20.40	10	22.44
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US$	20.40	(10)	18.36
Healthcare Discovery Fund Class I US Dollar Accumulation	US$	12.03	10	13.22
Healthcare Discovery Fund Class I US Dollar Accumulation	US$	12.03	(10)	10.84
Healthcare Opportunities Fund Class I US Dollar Distribution	US$	75.19	10	82.51
Healthcare Opportunities Fund Class I US Dollar Distribution	US$	75.19	(10)	67.87
North American Fund Class I US Dollar Distribution	US$	46.18	10	50.69
North American Fund Class I US Dollar Distribution	US$	46.18	(10)	41.67
Smart Energy Fund Class I US Dollar Accumulation	US$	10.40	10	11.44
Smart Energy Fund Class I US Dollar Accumulation	US$	10.40	(10)	9.36
Smart Mobility Fund Class I US Dollar Accumulation	US$	8.12	10	8.91
Smart Mobility Fund Class I US Dollar Accumulation	US$	8.12	(10)	7.33

As at 31 December 2024		NAV €/share 31.12.2024	% Increase/ (decrease) price levels	NAV €/share after price impact
European ex UK Income Fund Class I Euro Accumulation	EUR	16.31	10	17.93
European ex UK Income Fund Class I Euro Accumulation	EUR	16.31	(10)	14.69

As at 31 December 2024		NAV £/share 31.12.2024	% Increase/ (decrease) price levels	NAV £/share after price impact
Financial Credit Fund I Sterling Accumulation	GBP	3.55	10	3.58
Financial Credit Fund I Sterling Accumulation	GBP	3.55	(10)	3.51
Global Insurance Fund Class I Sterling Accumulation	GBP	13.20	10	14.51
Global Insurance Fund Class I Sterling Accumulation	GBP	13.20	(10)	11.89
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	15.13	10	16.59
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	15.13	(10)	13.67

As at 31 December 2024		NAV ¥/share 31.12.2024	% Increase/ (decrease) price levels	NAV ¥/share after price impact
Japan Value Fund Class S Japanese Yen Distribution	JPY	449.80	10	493.26
Japan Value Fund Class S Japanese Yen Distribution	JPY	449.80	(10)	406.33

Sensitivity analysis is calculated after an adjustment for swing pricing.

Market price risk analysis is based on the dealing NAV per share.

Some limitations of sensitivity analysis are:

(i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;

(ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;

(iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and

(iv) future market conditions could vary significantly from those experienced in the past.

Exposure to derivatives

In respect of the Global Absolute Return Fund, the Investment Manager uses a Value at Risk ('VaR') based approach to limit the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, derivatives exposure is limited to the extent necessary to keep the Fund's VaR within the limit set out below. VaR is measured using a 99% confidence level.

Global Absolute Return Fund

The VaR limit for the Global Absolute Return Fund is 20% based on a 20-day holding period.

The minimum VaR during the financial year was 1.58%.

The maximum VaR during the financial year was 6.01%.

The average VaR during the financial year was 2.86%.

Gross leverage, calculated as the sum of the absolute notional values of the derivatives used in the Fund, is not anticipated to exceed 250% of Net Asset Value of the Fund at any given time.

All of the other Funds use the commitment approach to measure derivatives exposure.

11. Financial Risk Management continued

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the base currency of that Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset when measured in the Fund's base currency. The Investment Managers may attempt to mitigate these risks through the use of financial derivative instruments.

Currency transactions undertaken for the Funds will also include hedges against the base or functional currency of the Funds in respect of the values of share classes which are denominated in currencies other than the base currency. These hedges are specific to individual share classes and will not impact all investors.

The Investment Managers monitor each Fund's currency exposure, where relevant to the investment strategy for the Fund, on a daily basis and report regularly to the Board of Directors.

At 31 December 2025, each Fund's currency exposure was as follows:

Artificial Intelligence Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Euro	73,176,790	(127)	(7,203)	128,146	73,297,606
Hong Kong dollar	54,034,663	–	–	–	54,034,663
Japanese yen	176,147,232	–	–	(7,203,703)	168,943,529
Korean won	47,467,501	–	5,605	–	47,473,106
Singapore dollar	–	–	499,491	12,121,311	12,620,802
Sterling	62,534,536	(164)	(3,927)	(49,548)	62,480,897
Swiss franc	31,456,118	–	43	–	31,456,161
Taiwan dollar	48,446,184	–	–	–	48,446,184
	493,263,024	(291)	494,009	4,996,206	498,752,948

Asian Stars Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	7,700,459	–	–	–	7,700,459
China yuan	40,552,014	–	–	–	40,552,014
Euro	–	–	–	99,078	99,078
Hong Kong dollar	107,842,647	(2,489,967)	–	2,490,058	107,842,738
Indian rupee	85,983,411	(26,833)	92,893	–	86,049,471
Korean won	82,564,388	(1,088,120)	8,717	(95,913)	81,389,072
Philippine peso	4,574,695	–	–	–	4,574,695
Singapore dollar	–	–	8	–	8
Sri Lanka rupee	–	–	489,951	–	489,951
Sterling	–	(8)	–	(131,663)	(131,671)
Swiss franc	–	–	15	–	15
Taiwan dollar	97,627,207	(1,315,363)	–	(846,072)	95,465,772
Vietnamese dong	20,374,857	(316,785)	2,170,009	–	22,228,081
	447,219,678	(5,237,076)	2,761,593	1,515,488	446,259,683

Biotechnology Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Danish kroner	84,278,294	–	–	(1,447,003)	82,831,291
Euro	275,646,325	(29,222)	(13,342,108)	6,585,923	268,860,918
Sterling	96,372,844	(570)	23,839	70,617,582	167,013,695
Swedish krona	51,442,704	–	–	–	51,442,704
Swiss franc	–	–	70	–	70
	507,740,167	(29,792)	(13,318,199)	75,756,502	570,148,678

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

China Stars Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
China yuan	5,803,438	–	245,764	–	6,049,202
Euro	645,028	–	(8)	(29)	644,991
Hong Kong dollar	6,425,662	–	–	–	6,425,662
Sterling	–	(37)	2	(2,222)	(2,257)
Swiss franc	–	–	1	–	1
Taiwan dollar	742,716	–	–	–	742,716
Vietnamese dong	–	–	106,464	–	106,464
	13,616,844	(37)	352,223	(2,251)	13,966,779

Emerging Market ex-China Stars Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	21,181	–	–	–	21,181
Brazil real	66,838	–	–	–	66,838
Canadian dollar	56,199	–	–	–	56,199
Euro	48,477	–	(1)	–	48,476
Indian rupee	332,954	(21)	21	–	332,954
Indonesian rupiah	17,962	(1,984)	–	1,984	17,962
Korean won	316,648	(5,475)	26	(310)	310,889
Mexican peso	32,776	–	–	–	32,776
Philippine peso	22,446	–	–	–	22,446
Saudi riyal	–	–	4	–	4
Sterling	–	–	1	–	1
Taiwan dollar	393,893	(3,793)	–	(1,343)	388,757
Vietnamese dong	71,521	(1,290)	13,737	–	83,968
UAE dirham	41,450	–	–	–	41,450
	1,422,345	(12,563)	13,788	331	1,423,901

Emerging Market Stars Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	30,618,227	–	4	–	30,618,231
Brazil real	61,506,108	(1,671,184)	–	1,671,184	61,506,108
Canadian dollar	119,650,391	–	–	–	119,650,391
China yuan	293,105,654	–	–	–	293,105,654
Euro	–	(1)	–	(280,144)	(280,145)
Hong Kong dollar	704,321,856	(13,753,848)	–	13,754,352	704,322,360
Indian rupee	582,603,133	(155,050)	159,595	–	582,607,678
Korean won	574,185,495	(8,926,869)	57,122	(747,755)	564,567,993
Mexican peso	45,056,430	–	–	–	45,056,430
Norwegian krone	–	(1,652)	–	(879,185)	(880,837)
Sterling	–	(1,164)	57,618,805	(60,567,927)	(2,950,286)
Swedish krona	–	(57)	–	(454,530)	(454,587)
Swiss franc	–	–	119	–	119
Taiwan dollar	744,472,215	(4,600,926)	–	(3,473,119)	736,398,170
Vietnamese dong	136,246,225	(348,035)	17,354,185	–	153,252,375
UAE dirham	41,395,185	–	–	–	41,395,185
	3,333,160,919	(29,458,786)	75,189,830	(50,977,124)	3,327,914,839

Emerging Markets Healthcare Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Brazil real	18,357	–	–	–	18,357
China yuan	105,611	–	–	–	105,611
Euro	–	–	(1)	–	(1)
Hong Kong dollar	605,279	–	–	–	605,279
Hungary forint	76,286	–	–	–	76,286
Indian rupee	777,472	(47)	59	–	777,484
Korean won	197,454	–	–	–	197,454
Saudi riyal	23,332	–	–	–	23,332
Sterling	64,776	–	–	–	64,776
	1,868,567	(47)	58	–	1,868,578

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

European ex UK Income Fund	Non-EUR currency Assets EUR	Non-EUR currency Liabilities EUR	Non-EUR Cash Balance EUR	Forward Foreign Currency Contracts EUR	Net Non-EUR Currency Assets EUR
Danish kroner	16,352,603	–	–	–	16,352,603
Sterling	–	(30)	(47,942)	8,834,191	8,786,219
Swedish krona	3,493,548	–	–	–	3,493,548
Swiss franc	8,328,610	–	7	–	8,328,617
	28,174,761	(30)	(47,935)	8,834,191	36,960,987

Financial Credit Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Australian dollar	441,883	–	–	(441,710)	173
Euro	6,983,464	–	81,725	(2,684,657)	4,380,532
Norwegian krone	763,980	–	–	(764,292)	(312)
Swedish krona	123,461	–	–	(123,458)	3
Swiss franc	–	–	1	–	1
United States dollar	4,441,879	–	(108,272)	541,564	4,875,171
	12,754,667	–	(26,546)	(3,472,553)	9,255,568

Financial Opportunities Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Brazil real	–	–	8	–	8
Euro	–	–	36,361	–	36,361
Singapore dollar	–	–	191	–	191
Sterling	–	–	3,925	–	3,925
Swiss franc	–	–	(1)	–	(1)
	–	–	40,484	–	40,484

Global Absolute Return Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	–	(3,155)	(114,771)	–	(117,926)
Canadian dollar	–	–	(77,388)	–	(77,388)
Euro	52,824,663	(48,960,270)	(1,885,909)	61,839,473	63,817,957
Hong Kong dollar	4,581,125	–	(5,775,873)	–	(1,194,748)
Japanese yen	27,170,109	(23,130,096)	(3,702,750)	–	337,263
Singapore dollar	–	–	42,064	–	42,064
South African rand	–	–	(355)	–	(355)
Sterling	–	(2,132)	(750,506)	101,263,360	100,510,722
Swedish krona	–	–	(1,275)	–	(1,275)
Swiss franc	–	(12,235)	(328,355)	–	(340,590)
	84,575,897	(72,107,888)	(12,595,118)	163,102,833	162,975,724

Global Convertible Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	3,203,462	–	(1,032,200)	–	2,171,262
Canadian dollar	–	–	74,322	–	74,322
Euro	23,208,707	(8,283,539)	(1,230,198)	15,544,949	29,239,919
Hong Kong dollar	2,750,691	(127,547)	790,708	–	3,413,852
Japanese yen	18,691,558	(11,230,334)	(7,382,690)	12,430,922	12,509,456
Korean won	–	–	1,049,803	–	1,049,803
Singapore dollar	–	–	(397,521)	–	(397,521)
South African rand	–	–	(34,727)	–	(34,727)
Sterling	–	–	(148,906)	58,725,690	58,576,784
Swiss franc	–	–	986,359	1,544	987,903
	47,854,418	(19,641,420)	(7,325,050)	86,703,105	107,591,053

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

Global Insurance Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Canadian dollar	205,566,442	–	–	(7,659,501)	197,906,941
Euro	29,832,986	–	747,624	32,017,278	62,597,888
Hong Kong dollar	81,279,866	–	–	(3,081,672)	78,198,194
Swiss franc	–	(1,006)	707,306	25,391,956	26,098,256
United States dollar	1,893,678,249	–	409,895	(60,407,339)	1,833,680,805
	2,210,357,543	(1,006)	1,864,825	(13,739,278)	2,198,482,084

Global Technology Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Euro	244,870,704	–	1,677,194	695,184,384	941,732,282
Hong Kong dollar	253,815,221	–	–	–	253,815,221
Japanese yen	457,564,336	–	1,350	–	457,565,686
Korean won	335,974,845	–	46,755	–	336,021,600
Sterling	71,882,380	(1,315)	316,051	323,624,245	395,821,361
Swiss franc	64,840,991	(2)	124,099	330,360,247	395,325,335
Taiwan dollar	997,313,160	–	–	–	997,313,160
	2,426,261,637	(1,317)	2,165,449	1,349,168,876	3,777,594,645

Healthcare Blue Chip Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Danish kroner	21,531,446	–	–	(58,849)	21,472,597
Euro	19,227,467	–	82,422	7,038,596	26,348,485
Indian rupee	5,494,554	(1,615)	1,615	–	5,494,554
Japanese yen	6,489,718	–	–	–	6,489,718
Sterling	17,954,620	(72)	1	90,917	18,045,466
Swiss franc	27,901,819	–	6	–	27,901,825
	98,599,624	(1,687)	84,044	7,070,664	105,752,645

Healthcare Discovery Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Danish kroner	293,772	–	–	–	293,772
Euro	414,695	–	1	–	414,696
Indian rupee	158,723	(177)	323	–	158,869
Japanese yen	89,471	–	–	–	89,471
Sterling	114,249	(3)	(1)	11,172	125,417
Swedish krona	253,989	–	–	–	253,989
Swiss franc	41,401	–	–	–	41,401
	1,366,300	(180)	323	11,172	1,377,615

Healthcare Opportunities Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Danish kroner	159,782,207	–	–	–	159,782,207
Euro	467,870,438	(4)	129,406	21,576,794	489,576,634
Hong Kong dollar	47,181,072	–	–	–	47,181,072
Indian rupee	196,148,046	(93,590)	93,617	–	196,148,073
Japanese yen	106,540,152	–	301	–	106,540,453
Sterling	–	(812)	–	(61,784)	(62,596)
Swedish krona	75,943,560	–	–	–	75,943,560
Swiss franc	217,760,416	(3)	2,004	–	217,762,417
	1,271,225,891	(94,409)	225,328	21,515,010	1,292,871,820

Japan Value Fund	Non-JPY currency Assets JPY	Non-JPY currency Liabilities JPY	Non-JPY Cash Balance JPY	Forward Foreign Currency Contracts JPY	Net Non-JPY Currency Assets JPY
Euro	–	(3,239)	2,277,402	3,685,492,651	3,687,766,814
Sterling	–	(18,968)	22,045,112	6,158,424,698	6,180,450,842
Swiss franc	–	–	(34)	1,057,828,979	1,057,828,945
United States dollar	–	–	40,624	6,372,655,567	6,372,696,191
	–	(22,207)	24,363,104	17,274,401,895	17,298,742,792

11. Financial Risk Management continued

Currency risk continued

North American Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Canadian dollar	93,094,584	–	102,542	–	93,197,126
Euro	–	–	296,046	76,422,370	76,718,416
Mexican peso	14,059,490	–	–	–	14,059,490
Sterling	–	(75)	(71,247)	35,094,528	35,023,206
Swiss franc	–	–	25	2,692	2,717
	107,154,074	(75)	327,366	111,519,590	219,000,955

Smart Energy Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	4,230,761	–	–	(82,954)	4,147,807
Canadian dollar	8,558,235	(1,671,866)	–	1,671,866	8,558,235
China yuan	25,503,192	–	–	–	25,503,192
Euro	75,943,430	(420,265)	1,762	283,412	75,808,339
Hong Kong dollar	12,325,575	–	–	(39,696)	12,285,879
Japanese yen	28,070,223	–	–	–	28,070,223
Korean won	18,506,681	–	–	–	18,506,681
Sterling	–	(56)	(4,388)	14,959	10,515
Swedish krona	637,534	(1)	–	–	637,533
Swiss franc	7,101,167	–	9	–	7,101,176
Taiwan dollar	22,938,432	–	–	–	22,938,432
	203,815,230	(2,092,188)	(2,617)	1,847,587	203,568,012

Smart Mobility Fund	Non-USD currency Assets US$	Non-USD currency Liabilities US$	Non-USD Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-USD Currency Assets US$
Australian dollar	124,434	–	–	–	124,434
China yuan	714,797	–	–	–	714,797
Euro	1,767,197	(4)	(1,444)	–	1,765,749
Hong Kong dollar	698,535	–	–	–	698,535
Japanese yen	535,568	–	–	–	535,568
Korean won	818,021	–	–	–	818,021
Sterling	–	(12)	(2,842)	–	(2,854)
Swedish krona	–	–	1	–	1
Swiss franc	407,508	–	–	–	407,508
Taiwan dollar	1,123,350	–	–	–	1,123,350
	6,189,410	(16)	(4,285)	–	6,185,109

UK Value Opportunities Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Swiss franc	–	–	24	–	24
	–	–	24	–	24

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

At 31 December 2024 each Fund's currency exposure was as follows:

Artificial Intelligence Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Euro	89,222,270	(106)	(5,877)	135,846	89,352,133
Hong Kong dollar	16,244,209	–	–	–	16,244,209
Japanese yen	78,429,352	–	–	–	78,429,352
Korean won	4,944,334	–	–	–	4,944,334
Singapore dollar	–	–	–	(1,466)	(1,466)
Sterling	82,656,772	(707)	(3,656)	32,966	82,685,375
Swedish krona	6,829,005	–	–	(2,085,144)	4,743,861
Taiwan dollar	62,339,684	–	–	–	62,339,684
	340,665,626	(813)	(9,533)	(1,917,798)	338,737,482

Asian Stars Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	14,264,890	–	–	–	14,264,890
China yuan	10,532,302	–	–	–	10,532,302
Euro	–	(13)	2	32,762	32,751
Hong Kong dollar	78,366,342	–	–	–	78,366,342
Indian rupee	88,088,418	–	69,682	–	88,158,100
Indonesian rupiah	10,538,969	–	–	–	10,538,969
Japanese yen	2,867,698	–	–	–	2,867,698
Korean won	31,534,561	–	–	–	31,534,561
Singapore dollar	–	–	8	–	8
Sri Lanka rupee	3,604,846	–	–	–	3,604,846
Australian dollar	14,264,890	–	–	–	14,264,890
Sterling	–	(32)	(5,181)	3,284	(1,929)
Taiwan dollar	83,948,830	–	–	–	83,948,830
Vietnamese dong	19,705,539	–	837,351	–	20,542,890
	343,452,395	(45)	901,862	36,046	344,390,258

Biotechnology Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Danish kroner	118,105,699	(1,895,856)	–	1,895,856	118,105,699
Euro	224,951,923	–	(28,561)	(1,179,346)	223,744,016
Sterling	72,601,706	–	972,234	51,552,981	125,126,921
Swedish krona	43,088,897	–	–	–	43,088,897
	458,748,225	(1,895,856)	943,673	52,269,491	510,065,533

China Stars Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
China yuan	3,353,015	–	233,674	–	3,586,689
Euro	294,976	–	1	(62)	294,915
Hong Kong dollar	5,811,001	–	–	(48,302)	5,762,699
Sterling	76	–	76,894	461	77,431
Taiwan dollar	606,133	–	205,677	–	811,810
Vietnamese dong	–	–	109,869	–	109,869
	10,065,201	–	626,115	(47,903)	10,643,413

Emerging Market ex-China Stars Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	15,208	–	–	–	15,208
Brazil real	60,670	–	61	–	60,731
Canadian dollar	48,587	–	–	–	48,587
Indian rupee	336,754	–	–	–	336,754
Indonesian rupiah	44,672	–	–	–	44,672
Korean won	131,924	–	–	–	131,924
Mexican peso	26,152	–	–	–	26,152
Saudi riyal	30,750	–	4	–	30,754

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

Emerging Market ex-China Stars Fund continued	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Sterling	–	(1)	(231)	–	(232)
Taiwan dollar	306,204	–	–	–	306,204
Vietnamese dong	18,964	–	19,834	–	38,798
UAE dirham	46,772	–	–	–	46,772
	1,066,657	(1)	19,668	–	1,086,324

Emerging Market Stars Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	31,841,126	–	4	–	31,841,130
Brazil real	79,545,947	(20,368)	140,497	–	79,666,076
Canadian dollar	93,499,725	–	–	–	93,499,725
China yuan	78,457,770	–	937	–	78,458,707
Euro	–	–	14	(155,671)	(155,657)
Hong Kong dollar	512,380,611	(1,423,887)	(467)	1,423,884	512,380,141
Indian rupee	532,750,888	–	4,771	–	532,755,659
Indonesian rupiah	56,220,548	–	–	–	56,220,548
Korean won	201,977,751	–	140	–	201,977,891
Mexican peso	46,995,814	–	170	–	46,995,984
Norwegian krone	–	(4,743)	–	(2,087,724)	(2,092,467)
Polish zloty	–	(1)	(202)	–	(203)
Saudi riyal	39,211,656	–	–	–	39,211,656
Sri Lanka rupee	–	–	14,245	–	14,245
South African rand	–	(3)	(388)	–	(391)
Sterling	–	(340)	992,072	(978,837)	12,895
Swedish krona	–	(220)	(4,454)	(560,990)	(565,664)
Taiwan dollar	628,838,838	(187,952)	17,567	(3,742,035)	624,926,418
Vietnamese dong	117,931,600	–	26,574,911	–	144,506,511
UAE dirham	54,468,319	–	–	–	54,468,319
	2,474,120,593	(1,637,514)	27,739,817	(6,101,373)	2,494,121,523

Emerging Markets Healthcare Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Brazil real	194	–	–	–	194
China yuan	125,001	–	–	–	125,001
Euro	39,870	–	–	–	39,870
Hong Kong dollar	297,075	–	–	–	297,075
Hungary forint	47,672	–	–	–	47,672
Indian rupee	309,104	–	47,921	–	357,025
Indonesian rupiah	72,107	–	–	–	72,107
Korean won	277,320	–	–	–	277,320
Saudi riyal	57,596	–	–	–	57,596
South African rand	45,127	–	–	–	45,127
Sterling	49,446	–	–	–	49,446
Taiwan dollar	19,956	–	–	–	19,956
Thai baht	53,965	–	–	–	53,965
	1,394,433	–	47,921	–	1,442,354

European ex UK Income Fund	Non-EUR currency Assets EUR	Non-EUR currency Liabilities EUR	Non-EUR Cash Balance EUR	Forward Foreign Currency Contracts EUR	Net Non-EUR Currency Assets EUR
Danish kroner	14,517,231	–	–	–	14,517,231
Sterling	–	(1,011)	597,168	7,277,042	7,873,199
Swedish krona	7,884,324	–	–	–	7,884,324
Swiss franc	22,383,519	–	–	–	22,383,519
United States dollar	5	–	(227)	–	(222)
	44,785,079	(1,011)	596,941	7,277,042	52,658,051

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

Financial Credit Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Australian dollar	–	–	(62)	–	(62)
Euro	7,063,596	–	76,844	(5,481,337)	1,659,103
Norwegian krone	296,982	–	–	(296,675)	307
Swedish krona	281,614	–	–	(281,754)	(140)
United States dollar	5,316,891	–	(285,248)	192,482	5,224,125
	12,959,083	–	(208,466)	(5,867,284)	6,883,333

Financial Opportunities Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	274,978	–	–	–	274,978
Brazil real	–	–	7	–	7
Canadian dollar	115,431	–	–	–	115,431
Euro	1,232,078	–	20,727	(2,344)	1,250,461
Indian rupee	314,399	–	–	–	314,399
Indonesian rupiah	119,502	–	–	–	119,502
Japanese yen	365,321	(37)	116,393	–	481,677
Malaysian ringgit	131,963	–	–	–	131,963
Philippine peso	113,368	–	590	–	113,958
Singapore dollar	141,144	–	180	–	141,324
Sterling	899,350	–	3,087	(125)	902,312
Swedish krona	78,290	–	–	–	78,290
Swiss franc	144,773	–	(1)	–	144,772
Taiwan dollar	1,861	–	–	–	1,861
	3,932,458	(37)	140,983	(2,469)	4,070,935

Global Absolute Return Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	5,340,016	(256,681)	128,747	–	5,212,082
Canadian dollar	–	(14,542)	(87,669)	–	(102,211)
Euro	21,000,491	(20,507,314)	330,815	3,877,633	4,701,625
Hong Kong dollar	40,080	–	(1,812,302)	–	(1,772,222)
Japanese yen	18,458,243	(17,196,533)	(982,372)	–	279,338
Singapore dollar	–	–	39,004	–	39,004
South African rand	–	–	(138)	–	(138)
Sterling	3,832,499	(3,581,848)	(152,241)	69,855,826	69,954,236
Swedish krona	–	–	(1,034)	–	(1,034)
Swiss franc	–	(10,692)	(284,635)	–	(295,327)
	48,671,329	(41,567,610)	(2,821,825)	73,733,459	78,015,353

Global Convertible Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	10,680,139	(16,144)	(122,958)	–	10,541,037
Canadian dollar	–	–	69,322	–	69,322
Euro	70,385,134	(25,605,130)	(29,799,968)	(8,485,175)	6,494,861
Hong Kong dollar	–	–	277,330	–	277,330
Japanese yen	16,022,684	(2,791)	(20,913,503)	(4,590,263)	(9,483,873)
Korean won	–	–	1,027,269	–	1,027,269
Singapore dollar	–	–	(365,309)	–	(365,309)
South African rand	–	–	(28,163)	–	(28,163)
Sterling	25,113,390	(445,604)	9,459,974	94,039,502	128,167,262
Swiss franc	–	–	863,342	1,137	864,479
	122,201,347	(26,069,669)	(39,532,664)	80,965,201	137,564,215

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

Global Insurance Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Canadian dollar	205,765,576	–	–	(5,128,765)	200,636,811
Euro	22,081,625	–	331,848	32,632,580	55,046,053
Hong Kong dollar	63,657,793	–	–	(1,523,958)	62,133,835
Swiss franc	–	(80)	550,278	25,059,405	25,609,603
United States dollar	1,878,083,818	–	2,208,553	2,766,631	1,883,059,002
	2,169,588,812	(80)	3,090,679	53,805,893	2,226,485,304

Global Technology Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Euro	44,159,032	–	1,155,756	301,823,745	347,138,533
Hong Kong dollar	53,963,948	–	–	–	53,963,948
Indian rupee	48,086,048	–	–	–	48,086,048
Japanese yen	202,841,951	–	1,346	–	202,843,297
Korean won	30,526,531	–	–	–	30,526,531
Sterling	–	(2,985)	(210,310)	201,871,929	201,658,634
Swiss franc	–	(52)	31,137	189,822,596	189,853,681
Taiwan dollar	583,330,609	–	–	–	583,330,609
	962,908,119	(3,037)	977,929	693,518,270	1,657,401,281

Healthcare Blue Chip Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Danish kroner	22,007,119	–	–	–	22,007,119
Euro	34,699,261	–	(541,712)	1,168	34,158,717
Japanese yen	13,051,963	–	–	–	13,051,963
Sterling	4,568,559	–	237,607	65,745	4,871,911
Swedish krona	6,662,750	–	–	–	6,662,750
Swiss franc	24,280,501	–	–	–	24,280,501
	105,270,153	–	(304,105)	66,913	105,032,961

Healthcare Discovery Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Danish kroner	426,331	–	–	–	426,331
Euro	188,950	–	(605)	–	188,345
Japanese yen	400,233	–	–	–	400,233
Sterling	181,495	–	305,776	448	487,719
	1,197,009	–	305,171	448	1,502,628

Healthcare Opportunities Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Danish kroner	275,576,885	–	–	–	275,576,885
Euro	431,675,095	(323,757)	(15,938)	6,527,078	437,862,478
Hong Kong dollar	41,471,898	–	–	–	41,471,898
Indian rupee	106,226,897	–	46,173,630	–	152,400,527
Japanese yen	98,000,961	–	300	–	98,001,261
Sterling	46,311,028	(2,522)	(1,613)	(54,653)	46,252,240
Swedish krona	134,020,145	–	–	–	134,020,145
Swiss franc	49,866,001	–	1,704	–	49,867,705
	1,183,148,910	(326,279)	46,158,083	6,472,425	1,235,453,139

Japan Value Fund	Non-JPY currency Assets JPY	Non-JPY currency Liabilities JPY	Non-JPY Cash Balance JPY	Forward Foreign Currency Contracts JPY	Net Non-JPY Currency Assets JPY
Euro	–	(4,227)	(1,313,316)	1,424,851,557	1,423,534,014
Sterling	5,381	–	13,470,015	3,136,863,930	3,150,339,326
Swedish krona	–	–	247	–	247
Swiss franc	–	–	16,320	725,805,037	725,821,357
United States dollar	–	(159,132)	(37,441,909)	6,414,012,568	6,376,411,527
	5,381	(163,359)	(25,268,643)	11,701,533,092	11,676,106,471

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

North American Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Canadian dollar	86,654,612	–	95,607	–	86,750,219
Euro	–	–	(15,914)	60,699,011	60,683,097
Sterling	62	–	83,291	31,122,477	31,205,830
Swiss franc	–	–	–	58,070	58,070
	86,654,674	–	162,984	91,879,558	178,697,216

Smart Energy Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	3,622,833	–	–	–	3,622,833
Canadian dollar	3,111,183	–	–	–	3,111,183
China yuan	5,397,900	–	–	–	5,397,900
Euro	39,612,187	–	1,645	(9,906)	39,603,926
Hong Kong dollar	3,637,974	–	–	–	3,637,974
Japanese yen	18,367,402	–	–	–	18,367,402
Korean won	2,446,829	–	–	–	2,446,829
Sterling	447,107	(44)	(4,083)	(672)	442,308
Swedish krona	1,643,623	–	–	–	1,643,623
Swiss franc	2,858,920	–	–	–	2,858,920
Taiwan dollar	20,890,299	(342,526)	–	–	20,547,773
	102,036,257	(342,570)	(2,438)	(10,578)	101,680,671

Smart Mobility Fund	Non-US$ currency Assets US$	Non-US$ currency Liabilities US$	Non-US$ Cash Balance US$	Forward Foreign Currency Contracts US$	Net Non-US$ Currency Assets US$
Australian dollar	155,264	–	–	–	155,264
Canadian dollar	160	–	–	–	160
China yuan	257,250	–	–	–	257,250
Euro	700,096	(5)	(1,270)	–	698,821
Hong Kong dollar	291,724	–	–	–	291,724
Japanese yen	407,527	–	–	–	407,527
Korean won	588,776	–	–	–	588,776
Sterling	22,355	(13)	(2,646)	–	19,696
Swedish krona	–	–	1	–	1
Swiss franc	266,221	–	–	–	266,221
Taiwan dollar	819,351	–	–	–	819,351
	3,508,724	(18)	(3,915)	–	3,504,791

UK Value Opportunities Fund	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Euro	–	(8)	(2,205)	–	(2,213)
United States dollar	–	(85)	(18,065)	–	(18,150)
	–	(93)	(20,270)	–	(20,363)

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

If the exchange rate at 31 December 2025 and 31 December 2024 between the individual Funds' base currencies and all other relevant currencies had increased or decreased by 5% with all other variables held constant, excluding the effect of the share class hedges, this would have decreased or increased net assets attributable to holders of redeemable participating shares of the Funds as set out below.

As at 31 December 2025	Net Non-US$ Currency Assets US$	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease US$
Artificial Intelligence Fund	498,752,948	5	+/- 24,937,647
Asian Stars Fund	446,259,683	5	+/- 22,312,984
Biotechnology Fund	570,148,678	5	+/- 28,507,434
China Stars Fund	13,966,779	5	+/- 698,339
Emerging Market ex-China Stars Fund	1,423,901	5	+/- 71,195
Emerging Market Stars Fund	3,327,914,839	5	+/- 166,395,742
Emerging Markets Healthcare Fund	1,868,578	5	+/- 93,429
Financial Opportunities Fund	40,484	5	+/- 2,024
Global Absolute Return Fund	162,975,724	5	+/- 8,148,786
Global Convertible Fund	107,591,053	5	+/- 5,379,553
Global Technology Fund	3,777,594,645	5	+/- 188,879,732
Healthcare Blue Chip Fund	105,752,645	5	+/- 5,287,632
Healthcare Discovery Fund	1,377,615	5	+/- 68,881
Healthcare Opportunities Fund	1,292,871,820	5	+/- 64,643,591
North American Fund	219,000,955	5	+/- 10,950,048
Smart Energy Fund	203,568,012	5	+/- 10,178,401
Smart Mobility Fund	6,185,109	5	+/- 309,255

As at 31 December 2025	Net Non-JPY Currency Assets JPY	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease JPY
Japan Value Fund	17,298,742,792	5	+/- 864,937,140

As at 31 December 2025	Net Non-GBP Currency Assets GBP	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease GBP
Financial Credit Fund	9,255,568	5	+/- 462,778
Global Insurance Fund	2,198,482,084	5	+/- 109,924,104
UK Value Opportunities Fund	24	5	+/- 1

As at 31 December 2025	Net Non-EUR Currency Assets EUR	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease EUR
European ex UK Income Fund	36,960,987	5	+/- 1,848,049

If the exchange rate at 31 December 2025 and 31 December 2024 between the individual Funds' base currencies and all other relevant currencies had increased or decreased by 5% with all other variables held constant, excluding the effect of the share class hedges, this would have decreased or increased net assets attributable to holders of redeemable participating shares of the Funds as set out below.

As at 31 December 2024	Net Non-US$ Currency Assets US$	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease US$
Artificial Intelligence Fund	338,737,482	5	+/- 16,936,874
Asian Stars Fund	344,390,258	5	+/- 17,219,513
Biotechnology Fund	510,065,533	5	+/- 25,503,277
China Stars Fund	10,643,413	5	+/- 532,171
Emerging Market ex-China Stars Fund	1,086,324	5	+/- 54,316
Emerging Market Stars Fund	2,494,121,523	5	+/- 124,706,076
Emerging Market Healthcare Fund	1,442,354	5	+/- 72,118
Financial Opportunities Fund	4,070,935	5	+/- 203,547
Global Absolute Return Fund	78,015,353	5	+/- 3,900,768
Global Convertible Fund	137,564,215	5	+/- 6,878,211
Global Technology Fund	1,657,401,281	5	+/- 82,870,064
Healthcare Blue Chip Fund	105,032,961	5	+/- 5,251,648
Healthcare Discovery Fund	1,502,628	5	+/- 75,131
Healthcare Opportunities Fund	1,235,453,139	5	+/- 61,772,657
North American Fund	178,697,216	5	+/- 8,934,861
Smart Energy Fund	101,680,671	5	+/- 5,084,034
Smart Mobility Fund	3,504,791	5	+/- 175,240

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Currency risk continued

As at 31 December 2024	Net Non-JPY Currency Assets JPY	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease JPY
Japan Value Fund	11,676,106,471	5	+/- 583,805,324

As at 31 December 2024	Net Non-GBP Currency Assets GBP	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease GBP
Financial Credit Fund	6,883,333	5	+/- 344,167
Global Insurance Fund	2,226,485,304	5	+/- 111,324,265
UK Value Opportunities Fund	(20,363)	5	+/- (1,018)

As at 31 December 2024	Net Non-EUR Currency Assets EUR	% Increase/ (decrease) in exchange rate	Effect of increase/ decrease EUR
European ex UK Income Fund	52,658,051	5	+/- 2,632,903

Interest rate risk

Most of the Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The three Funds which invest in interest bearing securities are the Financial Credit Fund, the Global Absolute Return Fund and the Global Convertible Fund and as such their net asset values are exposed to changes in interest rates, the risk being that if interest rates rise, they will cause the value of the interest-bearing securities component of the Funds' portfolio to decline. These portfolios consist of a variety of positions with varying maturity dates; in general, the longer the period to maturity of the securities, the greater the risk that the net asset value will decline as a result of an increase in interest rates. The Investment Manager of these Funds regularly monitors the portfolio and particularly the spread of maturity dates and portfolio balances to achieve the investment objective in line with change in interest rates.

As part of its monitoring process the relevant Investment Manager, when looking at individual bonds and the portfolios as a whole, will consider their sensitivity to changes in interest rates. This will include taking into account their position in the capital structure, whether they have fixed maturities or are perpetual, and whether they have call dates. If they have call dates, the terms if not called will be considered, whether fixed or floating, and what margin over the relevant risk free rate the bond will yield if not called. The Investment Manager will also compare the yield on corporate bonds relative to government bonds and the impact that this may have in increasing or reducing the sensitivity of the portfolio to moves in interest rates.

Financial Credit Fund

31 December 2025	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	3,071,000	4,345,954	25,205,505	1,702,916	34,325,375
Amounts receivable on sale of redeemable participating shares	–	–	–	40,614	40,614
Cash at bank	798,023	–	–	–	798,023
Other debtors	–	–	–	507,077	507,077
Financial derivative instruments	–	–	(27,799)	(55,868)	(83,667)
Fees and other payables	–	–	–	(236,257)	(236,257)
Total	3,869,023	4,345,954	25,177,706	1,958,482	35,351,165

31 December 2024	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	–	478,309	19,696,492	5,630,512	25,805,313
Amounts receivable on sale of redeemable participating shares	–	–	–	12,743	12,743
Cash at bank	2,100,112	–	–	–	2,100,112
Margin cash	–	–	–	141,034	141,034
Other debtors	–	–	–	317,874	317,874
Financial derivative instruments	–	–	505	5,849	6,354
Fees and other payables	–	–	–	(231,517)	(231,517)
Total	2,100,112	478,309	19,696,997	5,876,495	28,151,913

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the decrease in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.66% or £233,318 (31 December 2024: 0.75%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.64% or £226,247 (31 December 2024: 0.74%).

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Interest rate risk continued

Global Absolute Return Fund

31 December 2025	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	22,000,000	5,000,000	144,487,424	45,865,247	217,352,671
Amounts receivable on sale of redeemable participating shares	–	–	–	9,945	9,945
Cash at bank	38,863,597	–	–	–	38,863,597
Margin cash	–	–	–	5,252,175	5,252,175
Other debtors	–	–	–	1,208,189	1,208,189
Financial derivative instruments	–	–	5,414,115	(2,129,785)	3,284,330
Fees and other payables	–	–	–	(4,725,827)	(4,725,827)
Total	60,863,597	5,000,000	149,901,539	45,479,944	261,245,080

31 December 2024	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	–	–	75,114,394	3,354,597	78,468,991
Amounts receivable on sale of redeemable participating shares	–	–	–	7,087	7,087
Cash at bank	22,795,251	–	–	–	22,795,251
Margin cash	–	–	–	3,906,949	3,906,949
Other debtors	–	–	–	364,730	364,730
Financial derivative instruments	–	–	387,883	1,702,037	2,089,920
Fees and other payables	–	–	–	(1,594,823)	(1,594,823)
Total	22,795,251	–	75,502,277	7,740,577	106,038,105

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.35% or $914,358 (31 December 2024: 0.39%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.34% or $888,233 (31 December 2024: 0.39%).

Global Convertible Fund

31 December 2025	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	–	–	185,499,217	73,493,707	258,992,924
Amounts receivable on sale of redeemable participating shares	–	–	–	17,304	17,304
Cash at bank	(12,083,264)	–	–	–	(12,083,264)
Margin cash	–	–	–	18,473,481	18,473,481
Other debtors	–	–	–	1,032,998	1,032,998
Financial derivative instruments	–	–	(559,687)	996,411	436,724
Fees and other payables	–	–	–	(4,260,321)	(4,260,321)
Total	(12,083,264)	–	184,939,530	89,753,580	262,609,846

31 December 2024	Less than 1 month (US$)	1 month–1 year (US$)	Greater than 1 year (US$)	Non-Interest bearing (US$)	Total (US$)
Financial assets at fair value through profit or loss	–	9,514,000	297,658,281	51,772,464	358,944,745
Amounts receivable on sale of redeemable participating shares	–	–	–	50,150	50,150
Cash at bank	(25,543,402)	–	–	–	(25,543,402)
Margin cash	–	–	–	19,305,690	19,305,690
Other debtors	–	–	–	1,612,367	1,612,367
Financial derivative instruments	–	–	(3,563,427)	(3,421,282)	(6,984,709)
Fees and other payables	–	–	–	(592,331)	(592,331)
Total	(25,543,402)	9,514,000	294,094,854	68,727,058	346,792,510

As at 31 December 2025, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.39% or $1,024,819 (31 December 2024: 0.42%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.38% or $998,541 (31 December 2024: 0.42%).

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

The credit rating of the fixed income securities held in the three Funds that do invest in debt securities were as follows at 31 December 2025 and 31 December 2024.

	31 December 2025		31 December 2024	
Financial Credit Fund	% Holding	Value GBP	% Holding	Value GBP
AAA	2.29%	679,197	8.02%	1,720,103
AA-	1.47%	437,227	0.00%	–
A+	1.95%	578,564	0.64%	137,015
A	17.59%	5,223,036	9.78%	2,097,490
A-	11.85%	3,518,561	2.85%	611,037
BBB+	7.20%	2,139,999	10.02%	2,149,113
BBB	7.52%	2,234,573	15.44%	3,310,973
BBB-	7.45%	2,212,305	11.61%	2,489,104
BB+	1.02%	302,793	4.84%	1,038,634
BB	3.37%	1,001,541	9.43%	2,021,488
BB-	2.33%	692,492	7.32%	1,569,405
B+	–	–	1.85%	395,644
NR	35.96%	10,681,325	18.20%	3,902,514
Total	100.00%	29,701,613	100.00%	21,442,520

	31 December 2025		31 December 2024	
Global Absolute Return Fund	% Holding	Value US$	% Holding	Value US$
A+	4.24%	8,260,854	0.00%	–
BBB	–	–	3.64%	2,824,100
BBB-	1.60%	3,123,000	0.00%	–
BB+	–	–	3.42%	2,660,000
BB-	–	–	4.81%	3,736,483
B+	2.34%	4,563,600	9.36%	7,267,500
B	2.92%	5,692,500	0.00%	–
NR	88.90%	173,259,433	78.77%	61,166,961
Total	100.00%	194,899,387	100.00%	77,655,044

	31 December 2025		31 December 2024	
Global Convertible Fund	% Holding	Value US$	% Holding	Value US$
A+	1.59%	4,130,000	3.27%	11,717,750
A-	0.97%	2,511,250	0.89%	3,198,000
BBB	0.65%	1,677,000	8.35%	29,963,632
BB+	–	–	3.70%	13,293,404
BB	–	–	5.00%	17,960,058
BB-	–	–	10.45%	37,514,928
B+	–	–	1.44%	5,162,235
B	2.20%	5,692,500	2.00%	7,169,500
NR	94.59%	244,982,174	64.90%	232,965,238
Total	100.00%	258,992,924	100.00%	358,944,745

11. Financial Risk Management continued

Credit risk continued

Credit risk on settlement

Transactions in securities are generally settled or paid for on delivery or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

Credit risk on cash and receivables

The Company has an exposure for cash at bank, margin cash and margin receivable as an unsecured creditor to either counterparty risk which would involve a significant risk of loss in the event of a default by either. Credit risk for other receivables is considered immaterial.

At 31 December 2025 and 31 December 2024, none of the Funds' financial assets were past due or impaired.

The relevant Investment Manager monitors each Fund's credit exposure, where relevant to the Fund's investment strategy, on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

Credit risk statement

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ('TNTC') as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ('NTC'). As at 31 December 2025, NTC had a long-term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the relevant Fund, and distinct and separately from the proprietary assets of TNTC, Depositary and NTC.

The Depositary verifies the Fund's ownership of other assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

In addition TNTC, as banker, holds cash of the Fund on deposit, with the exception of amounts in Jordanian Dinar, Saudi Riyal, cash in Chinese onshore accounts, which are held with the relevant local sub-custodian / financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC or the relevant bank concerned, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC and the relevant local bank in respect of any cash deposits.

The insolvency of the Depositary or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

As noted in Note 2 (E), Cash at bank and bank overdraft balances are comprised of cash balances held at TNTC. As at 31 December 2025, cash was held with counterparties and brokers as follows:

Financial Credit Fund: GBPNil (31 December 2024: GBP141,034)

Global Absolute Return Fund: US$5,252,175 (31 December 2024: US$3,907,783)

Global Convertible Fund: US$18,473,481 (31 December 2024: US$20,031,003)

Global Technology Fund: US$50,887 (31 December 2024: US$319,400)

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 31 December 2025:

UBS AG: A+ (31 December 2024: A+).

Goldman Sachs: A+ (31 December 2024: A+)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Managers monitor the Funds' liquidity on a daily basis and report regularly to the Board of Directors, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings.

The Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges. At 31 December 2025 and 31 December 2024, the Funds all held liquid assets and liabilities that could be realised in less than one month. The residual contractual maturities of financial liabilities held by the Funds are all within 3 months.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements are detailed in the tables below.

Financial Credit Fund	Gross amounts of recognised assets 2025 GBP	Gross amounts offset in the Statement of Financial Position 2025 GBP	Net amount presented on the Statement of Financial Position 2025 GBP	Related amounts not set off in the Statement of Financial Position: Financial instruments 2025 GBP	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2025 GBP	Net amounts 2025 GBP
Assets						
Forward foreign currency contracts	6,035	–	6,035	(6,035)	–	–
Total	6,035	–	6,035	(6,035)	–	–
Liabilities						
Forward foreign currency contracts	(61,903)	–	(61,903)	6,035	–	(55,868)
Swaps	(27,799)	–	(27,799)	–	–	(27,799)
Total	(89,702)	–	(89,702)	6,035	–	(83,667)

Financial Credit Fund	Gross amounts of recognised assets 2024 GBP	Gross amounts offset in the Statement of Financial Position 2024 GBP	Net amount presented on the Statement of Financial Position 2024 GBP	Related amounts not set off in the Statement of Financial Position: Financial instruments 2024 GBP	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2024 GBP	Net amounts 2024 GBP
Assets						
Forward foreign currency contracts	28,486	–	28,486	(22,637)	–	5,849
Swaps	505	–	505	–	–	505
Total	28,991	–	28,991	(22,637)	–	6,354
Liabilities						
Forward foreign currency contracts	(22,637)	–	(22,637)	22,637	–	–
Total	(22,637)	–	(22,637)	22,637	–	–

Global Absolute Return Fund	Gross amounts of recognised assets 2025 US$	Gross amounts offset in the Statement of Financial Position 2025 US$	Net amount presented on the Statement of Financial Position 2025 US$	Related amounts not set off in the Statement of Financial Position: Financial instruments 2025 US$	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2025 US$	Net amounts 2025 US$
Assets						
Contracts for Difference (on Equities)	5,344,784	–	5,344,784	(5,344,784)	–	–
Contracts for Difference (on Bonds)	10,273,269	–	10,273,269	(446,382)	–	9,826,887
Options	3,675	–	3,675	(3,675)	–	–
Forward foreign currency contracts	841,205	–	841,205	(554)	–	840,651
Total	16,462,933	–	16,462,933	(5,791,720)	–	10,671,213
Liabilities						
Contracts for Difference (on Equities)	(11,175,840)	–	(11,175,840)	5,344,784	–	(5,831,056)
Contracts for Difference (on Bonds)	(446,382)	–	(446,382)	446,382	–	–
Options	(184,182)	–	(184,182)	3,675	–	(180,507)
Forward foreign currency contracts	(554)	–	(554)	554	–	–
Swaps	(1,371,645)	–	(1,371,645)	–	–	(1,371,645)
Total	(13,178,603)	–	(13,178,603)	5,791,720	–	(7,386,883)

Global Absolute Return Fund	Gross amounts of recognised assets 2024 US$	Gross amounts offset in the Statement of Financial Position 2024 US$	Net amount presented on the Statement of Financial Position 2024 US$	Related amounts not set off in the Statement of Financial Position: Financial instruments 2024 US$	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2024 US$	Net amounts 2024 US$
Assets						
Contracts for Difference (on Equities)	2,624,480	–	2,624,480	(1,337,174)	–	1,287,306
Contracts for Difference (on Bonds)	1,662,732	–	1,662,732	(81,219)	–	1,581,513
Futures contracts	142,753	–	142,753	(7,669)	–	135,084
Forward foreign currency contracts	211	–	211	(211)	–	–
Total	4,430,176	–	4,430,176	(1,426,273)	–	3,003,903

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Offsetting Financial Instruments continued

Global Absolute Return Fund continued	Gross amounts of recognised assets 2024 US$	Gross amounts offset in the Statement of Financial Position 2024 US$	Net amount presented on the Statement of Financial Position 2024 US$	Related amounts not set off in the Statement of Financial Position: Financial instruments 2024 US$	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2024 US$	Net amounts 2024 US$
Liabilities						
Contracts for Difference (on Equities)	(1,337,174)	–	(1,337,174)	1,337,174	–	–
Contracts for Difference (on Bonds)	(81,219)	–	(81,219)	81,219	–	–
Futures contracts	(7,669)	–	(7,669)	7,669	–	–
Forward foreign currency contracts	(144,610)	–	(144,610)	211	–	(144,399)
Swaps	(769,584)	–	(769,584)	–	–	(769,584)
Total	(2,340,256)	–	(2,340,256)	1,426,273	–	(913,983)

Global Convertible Fund	Gross amounts of recognised assets 2025 US$	Gross amounts offset in the Statement of Financial Position 2025 US$	Net amount presented on the Statement of Financial Position 2025 US$	Related amounts not set off in the Statement of Financial Position: Financial instruments 2025 US$	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2025 US$	Net amounts 2025 US$
Assets						
Contracts for Difference (on Equities)	840,159	–	840,159	(818,835)	–	21,324
Contracts for Difference (on Bonds)	2,271,007	–	2,271,007	–	–	2,271,007
Options	3,255	–	3,255	–	–	3,255
Forward foreign currency contracts	399,178	–	399,178	(124,370)	–	274,808
Total	3,513,599	–	3,513,599	(943,205)	–	2,570,394
Liabilities						
Contracts for Difference (on Equities)	(818,835)	–	(818,835)	818,835	–	–
Forward foreign currency contracts	(124,370)	–	(124,370)	124,370	–	–
Swaps	(2,133,670)	–	(2,133,670)	–	–	(2,133,670)
Total	(3,076,875)	–	(3,076,875)	943,205	–	(2,133,670)

Global Convertible Fund	Gross amounts of recognised assets 2024 US$	Gross amounts offset in the Statement of Financial Position 2024 US$	Net amount presented on the Statement of Financial Position 2024 US$	Related amounts not set off in the Statement of Financial Position: Financial instruments 2024 US$	Related amounts not set off in the Statement of Financial Position: Cash collateral pledged/ received 2024 US$	Net amounts 2024 US$
Assets						
Contracts for Difference (on Equities)	695,526	–	695,526	(695,526)	–	
Contracts for Difference (on Bonds)	15,149	–	15,149	(15,149)	–	–
Futures contracts	549,844	–	549,844	(549,844)	–	–
Forward foreign currency contracts	47,181	–	47,181	(47,181)	–	–
Total	1,307,700	–	1,307,700	(1,307,700)	–	–
Liabilities						
Contracts for Difference (on Equities)	(2,878,170)	–	(2,878,170)	695,526	–	(2,182,644)
Contracts for Difference (on Bonds)	(424,279)	–	(424,279)	15,149	–	(409,130)
Futures contracts	(1,360,788)	–	(1,360,788)	549,844	–	(810,944)
Forward foreign currency contracts	(935,628)	–	(935,628)	47,181	–	(888,447)
Swaps	(2,693,544)	–	(2,693,544)	–	–	(2,693,544)
Total	(8,292,409)	–	(8,292,409)	1,307,700	–	(6,984,709)

The Global Convertible Fund is party to an ISDA Master Agreement with UBS AG, which was signed on 30 August 2013. The existing Agreement was amended by adding Global Absolute Return Fund on 31 December 2018.

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).

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

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

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

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

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. 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 31 December 2025

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

Asian Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	497,373,027	497,373,027	–	–
Rights	77,853	–	77,853	–
Total	497,450,880	497,373,027	77,853	–

Biotechnology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	68,916,000	–	68,916,000	–
Equity investments	2,732,517,240	2,728,885,605	–	3,631,635
Forward foreign currency contracts	506,712	–	506,712	–
Total	2,801,939,952	2,728,885,605	69,422,712	3,631,635
Liabilities				
Forward foreign currency contracts	(26,739)	–	(26,739)	–
Total	(26,739)	–	(26,739)	–

China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	15,692,442	15,692,442	–	–
Total	15,692,442	15,692,442	–	–

Emerging Market ex-China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,625,974	1,625,974	–	–
Rights	338	–	338	–
Total	1,626,312	1,625,974	338	–

Emerging Market Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	2,134,000	–	2,134,000	–
Equity investments	3,891,625,819	3,891,625,819	–	–
Forward foreign currency contracts	897	–	897	–
Rights	653,021	–	653,021	–
Total	3,894,413,737	3,891,625,819	2,787,918	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

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

Emerging Markets Healthcare Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	98,000	–	98,000	–
Equity investments	1,868,138	1,868,138	–	–
Total	1,966,138	1,868,138	98,000	–

European ex UK Income Fund	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
Equity investments	133,517,840	133,517,840	–	–
Forward foreign currency contracts	34,905	–	34,905	–
Total	133,552,745	133,517,840	34,905	–
Liabilities				
Forward foreign currency contracts	(275)	–	(275)	–
Total	(275)	–	(275)	–

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	3,071,000	–	3,071,000	–
Corporate bonds	29,701,613	–	29,701,613	–
Equity investments	1,552,762	1,552,762	–	–
Forward foreign currency contracts	6,035	–	6,035	–
Total	34,331,410	1,552,762	32,778,648	–
Liabilities				
Forward foreign currency contracts	(61,903)	–	(61,903)	–
Swaps	(27,799)	–	(27,799)	–
Total	(89,702)	–	(89,702)	–

Global Absolute Return Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	22,000,000	–	22,000,000	–
Corporate bonds	194,899,387	–	194,899,387	–
Warrants	453,284	–	–	453,284
Options	3,675	3,675	–	–
Forward foreign currency contracts	841,205	–	841,205	–
Contracts for difference – equities	5,344,784	–	5,344,784	–
Contracts for difference – bonds	10,273,269	–	10,273,269	–
Total	233,815,604	3,675	233,358,645	453,284
Liabilities				
Options	(184,182)	(184,182)	–	–
Forward foreign currency contracts	(554)	–	(554)	–
Contracts for difference – equities	(11,175,840)	–	(11,175,840)	–
Contracts for difference – bonds	(446,382)	–	(446,382)	–
Swaps	(1,371,645)	–	(1,371,645)	–
Total	(13,178,603)	(184,182)	(12,994,421)	–

Global Convertible Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	258,992,924	–	258,992,924	–
Options	3,255	3,255	–	–
Forward foreign currency contracts	399,178	–	399,178	–
Contracts for difference – equities	840,159	–	840,159	–
Contracts for difference – bonds	2,271,007	–	2,271,007	–
Total	262,506,523	3,255	262,503,268	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

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

Global Convertible Fund continued	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Liabilities				
Forward foreign currency contracts	(124,370)	–	(124,370)	–
Contracts for difference – equities	(818,835)	–	(818,835)	–
Swaps	(2,133,670)	–	(2,133,670)	–
Total	(3,076,875)	–	(3,076,875)	–

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	2,621,029	–	2,621,029	–
Equity investments	2,520,469,830	2,520,469,830	–	–
Forward foreign currency contracts	196,421	–	196,421	–
Total	2,523,287,280	2,520,469,830	2,817,450	–
Liabilities				
Forward foreign currency contracts	(194,224)	–	(194,224)	–
Total	(194,224)	–	(194,224)	–

Global Technology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	168,921,000	–	168,921,000	–
Equity investments	9,747,336,117	9,747,336,117	–	–
Options	63,804,400	63,804,400	–	–
Forward foreign currency contracts	5,033,288	–	5,033,288	–
Total	9,985,094,805	9,811,140,517	173,954,288	–
Liabilities				
Forward foreign currency contracts	(218,131)	–	(218,131)	–
Total	(218,131)	–	(218,131)	–

Healthcare Blue Chip Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	236,179,161	236,179,161	–	–
Forward foreign currency contracts	17,518	–	17,518	–
Total	236,196,679	236,179,161	17,518	–
Liabilities				
Forward foreign currency contracts	(1,019)	–	(1,019)	–
Total	(1,019)	–	(1,019)	–

Healthcare Discovery Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	6,550,903	6,550,903	–	–
Total	6,550,903	6,550,903	–	–

Healthcare Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	18,549,000	–	18,549,000	–
Equity investments	2,143,661,483	2,143,661,483	–	–
Forward foreign currency contracts	50,647	–	50,647	–
Total	2,162,261,130	2,143,661,483	18,599,647	–
Liabilities				
Forward foreign currency contracts	(5,436)	–	(5,436)	–
Total	(5,436)	–	(5,436)	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

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

Japan Value Fund	Total JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets				
Equity investments	56,126,355,300	56,126,355,300	–	–
Forward foreign currency contracts	27,249,566	–	27,249,566	–
Total	56,153,604,866	56,126,355,300	27,249,566	–
Liabilities				
Forward foreign currency contracts	(42,070,958)	–	(42,070,958)	–
Total	(42,070,958)	–	(42,070,958)	–

North American Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	10,951,000	–	10,951,000	–
Equity investments	722,386,920	722,386,920	–	–
Forward foreign currency contracts	429,066	–	429,066	–
Total	733,766,986	722,386,920	11,380,066	–
Liabilities				
Forward foreign currency contracts	(1,454)	–	(1,454)	–
Total	(1,454)	–	(1,454)	–

Smart Energy Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	335,255,119	335,255,119	–	–
Total	335,255,119	335,255,119	–	–

Smart Mobility Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	8,992,559	8,992,559	–	–
Total	8,992,559	8,992,559	–	–

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	8,612,000	–	8,612,000	–
Equity investments	761,668,813	761,668,813	–	–
Total	770,280,813	761,668,813	8,612,000	–

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024

Artificial Intelligence Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	1,502,000	–	1,502,000	–
Equity investments	934,377,581	934,377,581	–	–
Total	935,879,581	934,377,581	1,502,000	–

Asian Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	382,832,647	382,832,647	–	–
Total	382,832,647	382,832,647	–	–

Biotechnology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	18,563,000	–	18,563,000	–
Equity investments	1,886,037,085	1,882,655,605	–	3,381,480
Forward foreign currency contracts	12	–	12	–
Total	1,904,600,097	1,882,655,605	18,563,012	3,381,480
Liabilities				
Forward foreign currency contracts	(104,795)	–	(104,795)	–
Total	(104,795)	–	(104,795)	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	11,371,530	11,371,530	–	–
Total	11,371,530	11,371,530	–	–

Emerging Market ex-China Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,271,941	1,271,941	–	–
Total	1,271,941	1,271,941	–	–

Emerging Market Stars Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	3,824,000	–	3,824,000	–
Equity investments	2,966,544,004	2,966,544,004	–	–
Total	2,970,368,004	2,966,544,004	3,824,000	–
Liabilities				
Forward foreign currency contracts	(1,639)	–	(1,639)	–
Total	(1,639)	–	(1,639)	–

Emerging Markets Healthcare Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,430,743	1,430,743	–	–
Total	1,430,743	1,430,743	–	–

European ex UK Income Fund	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
Equity investments	258,385,373	258,385,373	–	–
Forward foreign currency contracts	7,360	–	7,360	–
Total	258,392,733	258,385,373	7,360	–
Liabilities				
Forward foreign currency contracts	(154)	–	(154)	–
Total	(154)	–	(154)	–

Financial Credit Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	1,830,000	–	1,830,000	–
Corporate bonds	19,256,425	–	19,256,425	–
Government bonds	2,186,095	2,186,095	–	–
Equity investments	2,532,793	2,532,793	–	–
Forward foreign currency contracts	28,486	–	28,486	–
Swaps	505	–	505	–
Total	25,834,304	4,718,888	21,115,416	–
Liabilities				
Forward foreign currency contracts	(22,637)	–	(22,637)	–
Total	(22,637)	–	(22,637)	–

Financial Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	275,000	–	275,000	–
Equity investments	11,233,996	11,136,587	–	97,409
Total	11,508,996	11,136,587	275,000	97,409

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

Global Absolute Return Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	77,655,044	–	77,655,044	–
Equity investments	350,725	–	–	350,725
Warrants	463,222	–	–	463,222
Forward foreign currency contracts	211	–	211	–
Futures contracts	142,753	142,753	–	–
Contracts for difference – equities	2,624,480	–	2,624,480	–
Contracts for difference – bonds	1,662,732	–	1,662,732	–
Total	82,899,167	142,753	81,942,467	813,947
Liabilities				
Forward foreign currency contracts	(144,610)	–	(144,610)	–
Futures contracts	(7,669)	(7,669)	–	–
Contracts for difference – equities	(1,337,174)	–	(1,337,174)	–
Swaps	(769,584)	–	(769,584)	–
Contracts for difference – bonds	(81,219)	–	(81,219)	–
Total	(2,340,256)	(7,669)	(2,332,587)	–

Global Convertible Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Corporate bonds	358,944,745	–	358,944,745	–
Forward foreign currency contracts	47,181	–	47,181	–
Futures contracts	549,844	549,844	–	–
Contracts for difference – equities	695,526	–	695,526	–
Contracts for difference – bonds	15,149	–	15,149	–
Total	360,252,445	549,844	359,702,601	–

Global Convertible Fund continued	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Liabilities				
Forward foreign currency contracts	(935,628)	–	(935,628)	–
Futures contracts	(1,360,788)	(1,360,788)	–	–
Contracts for difference – equities	(2,878,170)	–	(2,878,170)	–
Contracts for difference – bonds	(424,279)	–	(424,279)	–
Swaps	(2,693,544)	–	(2,693,544)	–
Total	(8,292,409)	(1,360,788)	(6,931,621)	–

Global Insurance Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	9,856,768	–	9,856,768	–
Equity investments	2,501,654,242	2,501,654,242	–	–
Forward foreign currency contracts	135,030	–	135,030	–
Total	2,511,646,040	2,501,654,242	9,991,798	–
Liabilities				
Forward foreign currency contracts	(842,229)	–	(842,229)	–
Total	(842,229)	–	(842,229)	–

Global Technology Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	195,150,000	–	195,150,000	–
Equity investments	6,669,416,643	6,669,416,643	–	–
Options	37,927,500	37,927,500	–	–
Forward foreign currency contracts	14,162	–	14,162	–
Total	6,902,508,305	6,707,344,143	195,164,162	–
Liabilities				
Forward foreign currency contracts	(3,173,561)	–	(3,173,561)	–
Total	(3,173,561)	–	(3,173,561)	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

Healthcare Blue Chip Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	206,821,266	206,821,266	–	–
Total	206,821,266	206,821,266	–	–
Liabilities				
Forward foreign currency contracts	(7)	–	(7)	–
Total	(7)	–	(7)	–

Healthcare Discovery Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	5,936,342	5,936,342	–	–
Total	5,936,342	5,936,342	–	–

Healthcare Opportunities Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	1,748,725,733	1,748,725,733	–	–
Total	1,748,725,733	1,748,725,733	–	–
Liabilities				
Forward foreign currency contracts	(16,961)	–	(16,961)	–
Total	(16,961)	–	(16,961)	–

Japan Value Fund	Total JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets				
Equity investments	37,550,491,450	37,550,491,450	–	–
Forward foreign currency contracts	63,266,459	–	63,266,459	–
Total	37,613,757,909	37,550,491,450	63,266,459	–
Liabilities				
Forward foreign currency contracts	(214,452)	–	(214,452)	–
Total	(214,452)	–	(214,452)	–

North American Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	9,107,000	–	9,107,000	–
Equity investments	711,577,017	711,577,017	–	–
Forward foreign currency contracts	932	–	932	–
Total	720,684,949	711,577,017	9,107,932	–
Liabilities				
Forward foreign currency contracts	(227,666)	–	(227,666)	–
Total	(227,666)	–	(227,666)	–

Smart Energy Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Equity investments	248,030,462	248,030,462	–	–
Total	248,030,462	248,030,462	–	–

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 continued

Smart Mobility Fund	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets				
Investment funds	160,000	–	160,000	–
Equity investments	7,805,960	7,805,960	–	–
Total	7,965,960	7,805,960	160,000	–

UK Value Opportunities Fund	Total GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets				
Investment funds	20,269,000	–	20,269,000	–
Equity investments	730,104,723	730,104,723	–	–
Total	750,373,723	730,104,723	20,269,000	–

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

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

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

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

The following table represents the movement in level 3 instruments for the year ended 31 December 2025 and 31 December 2024:

Biotechnology Fund	Level 3 US$
Opening Value 1 January 2025	3,381,480
Transfer from level 1	–
Sales	–
Purchases	–
Realised losses during the year	–
Movement in unrealised gains	250,155
Closing Value 31 December 2025	3,631,635
Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year	(6,685,588)

Biotechnology Fund	Level 3 US$
Opening Value 1 January 2024	–
Transfer from level 1	3,381,480
Sales	–
Purchases	–
Realised losses during the year	–
Movement in unrealised losses	–
Closing Value 31 December 2024	3,381,480
Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year	(6,935,743)

Financial Opportunities Fund	Level 3 US$
Opening Value 1 January 2025	97,409
Transfer from level 1	–
Sales	(96,941)
Purchases	–
Realised losses during the year	(182,404)
Movement in unrealised gains	181,566
Closing Value 31 December 2025	–
Total unrealised gains for the year included in the statement of comprehensive income for holdings at the end of the year	–

Financial Opportunities Fund	Level 3 US$
Opening Value 1 January 2024	–
Transfer from level 1	97,409
Sales	–
Purchases	–
Realised losses during the year	–
Movement in unrealised losses	–
Closing Value 31 December 2024	97,409
Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year	(1,742)

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

11. Financial Risk Management continued

Fair value hierarchy continued

Global Absolute Return Fund	Level 3 US$
Opening Value 1 January 2025	813,947
Transfer from level 1	–
Sales	(366,880)
Purchases	–
Realised losses during the year	–
Movement in unrealised gains	6,217
Closing Value 31 December 2025	453,284
Total unrealised gains for the year included in the statement of comprehensive income for holdings of Spicarium and Spical Warrant at the end of the year	14,461

Global Absolute Return Fund	Level 3 US$
Opening Value 1 January 2024	–
Transfer from level 1	813,947
Sales	–
Purchases	–
Realised losses during the year	–
Movement in unrealised losses	–
Closing Value 31 December 2024	813,947
Total unrealised gains for the year included in the statement of comprehensive income for holdings of Spicarium and Spical Warrant at the end of the year	8,245

Level 3 classified holdings, C4X Discovery and Spical were delisted during the year and were valued as at 31 December 2025 by a pricing committee.

The following table summarises the valuation techniques and significant unobervable inputs used for the Company's investments that are catergorised in level 3 of the fair value hierarchy as of 31 December 2025:

Description	Fair Value at 31 December 2025	Valuation Technique	Unobservable Inputs	Sensitivity Analaysis on Unobservable Inputs
Biotechnology Fund	$3,631,635	Pricing committee	Delisted security	5% sensitivity (+/-) $181,582
Global Absolute Return Fund	$453,284	Pricing committee	Delisted security	5% sensitivity (+/-) $22,664

The following table summarises the valuation techniques and significant unobervable inputs used for the Company's investments that are catergorised in level 3 of the fair value hierarchy as of 31 December 2024:

Description	Fair Value at 31 December 2024	Valuation Technique	Unobservable Inputs	Sensitivity Analaysis on Unobservable Inputs
Biotechnology Fund	$3,381,480	Pricing committee	Delisted security	5% sensitivity (+/-) $169,074
Financial Opportunities Fund	$97,409	Pricing committee	Delisted security	5% sensitivity (+/-) $4,870
Global Absolute Return Fund	$813,948	Pricing committee	Delisted security	5% sensitivity (+/-) $40,697

The valuation techniques used by the Company are explained in the accounting policies described in note 2.

12. Cross/Segregated Liability

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

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures

Artificial Intelligence Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	$269	$200	–
Class I Euro Accumulation	€248,153,924	€102,918,163	€42,725,578
Class I Singapore Dollar Accumulation	$339	–	–
Class I Sterling Accumulation	£214,405,673	£171,400,477	£104,878,938
Class I US Dollar Accumulation	$153,621,393	$113,553,184	$58,636,237
Class R Euro Accumulation	€75,946,701	€48,726,300	€25,494,552
Class R Euro Hedged Accumulation	£1,007	–	–
Class R US Dollar Accumulation	$147,135,874	$54,979,483	$29,523,344
Class RX Euro Accumulation	€230	€195	–
Class RX Singapore Dollar Accumulation	$312,978	$274	–
Class RX Singapore Dollar Hedged Accumulation	$16,157,476	$1,003	–
Class RX US Dollar Accumulation	$15,415,436	$200	–
Class RX1 Singapore Dollar Accumulation	$346	$274	–
Class RX1 Singapore Dollar Hedged Accumulation	$1,310	$1,003	–
Class RX1 US Dollar Accumulation	$269	$200	–
Class S Euro Accumulation	€212,735,623	€203,024,512	€620,265
Class S Sterling Accumulation	£147,823,866	£139,486,008	£108,896,962
Class S US Dollar Accumulation	$15,118,744	$17,561,407	$11,259,360
Class SX Euro Accumulation	€232	€195	–
Class SX Sterling Accumulation	£203	£163	–
Class SX US Dollar Accumulation	$2,086,033	$200	–
Class T Euro Accumulation	€2,472,374	€195	–
Class T Sterling Accumulation	£202	£163	–
Class T US Dollar Accumulation	$223,369	$200	–
Class Z Sterling Accumulation	–	–	£2,977

Artificial Intelligence Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class D US Dollar Accumulation	$13.43	$10.02	–
Class I Euro Accumulation	€27.37	€22.87	€17.26
Class I Singapore Dollar Accumulation	$41.33	–	–
Class I Sterling Accumulation	£23.89	£18.91	£14.96
Class I US Dollar Accumulation	$32.14	$23.68	$19.07
Class R Euro Accumulation	€26.29	€22.12	€16.78
Class R Euro Hedged Accumulation	£10.07	–	–
Class R US Dollar Accumulation	$30.87	$22.90	$18.53
Class RX Euro Accumulation	€11.48	€9.75	–
Class RX Singapore Dollar Accumulation	$17.33	$13.70	–
Class RX Singapore Dollar Hedged Accumulation	$13.11	$10.03	–
Class RX US Dollar Accumulation	$13.48	$10.02	–
Class RX1 Singapore Dollar Accumulation	$17.31	$13.70	–
Class RX1 Singapore Dollar Hedged Accumulation	$13.10	$10.03	–
Class RX1 US Dollar Accumulation	$13.46	$10.02	–
Class S Euro Accumulation	€27.80	€23.29	€17.52
Class S Sterling Accumulation	£24.28	£19.25	£15.18
Class S US Dollar Accumulation	$32.65	$24.11	$19.36
Class SX Euro Accumulation	€11.57	€9.75	–
Class SX Sterling Accumulation	£10.10	£8.10	–
Class SX US Dollar Accumulation	$13.59	$10.02	–
Class T Euro Accumulation	€11.51	€9.75	–
Class T Sterling Accumulation	£10.05	£8.09	–
Class T US Dollar Accumulation	$13.51	$10.01	–
Class Z Sterling Accumulation	–	–	£19.79

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

13. Comparative Figures continued

Asian Stars Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	$257	$198	–
Class I Euro Accumulation	€8,452,172	€2,021,293	€737,462
Class I Sterling Accumulation	£3,477,751	£2,532,766	£2,323,062
Class I US Dollar Accumulation	$6,283,968	$5,717,495	$3,787,760
Class R Euro Accumulation	€195,660	€172,523	€74,416
Class R Sterling Accumulation	£2,006	£1,668	£1,460
Class R US Dollar Accumulation	$100,532	$92,408	$52,681
Class S Euro Accumulation	€212,014,011	€180,328,908	€118,885,628
Class S Sterling Accumulation	£74,629,237	£72,345,259	£34,481,084
Class S US Dollar Accumulation	$115,226,020	$94,310,191	$62,284,377
Class S US Dollar Distribution	$1,136	$621,512	$459,769
Class SX Euro Accumulation	$877	–	–
Class SX Euro Distribution	$876	–	–
Class SX Sterling Accumulation	$767	–	–
Class SX Sterling Distribution	$767	–	–
Class SX US Dollar Accumulation	$1,067,906	$1,056	–
Class SX US Dollar Distribution	$1,034	–	
Class X US Dollar Accumulation	$11,469,886	$1,052	–

	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	$12.86	$9.89	–
Class I Euro Accumulation	€18.65	€16.30	€13.53
Class I Sterling Accumulation	£16.28	£13.47	£11.73
Class I US Dollar Accumulation	$21.90	$16.87	$14.95
Class R Euro Accumulation	€18.04	€15.84	€13.22
Class R Sterling Accumulation	£15.75	£13.09	£11.46
Class R US Dollar Accumulation	$21.18	$16.40	$14.60
Class S Euro Accumulation	€19.13	€16.65	€13.78
Class S Sterling Accumulation	£16.71	£13.77	£11.94
Class S US Dollar Accumulation	$22.47	$17.25	$15.22
Class S US Dollar Distribution	$11.17	$8.62	$7.65
Class SX Euro Accumulation	$11.69	–	–

Asian Stars Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class SX Euro Distribution	$8.80	–	–
Class SX Sterling Accumulation	$10.20	–	–
Class SX Sterling Distribution	$7.69	–	–
Class SX US Dollar Accumulation	$13.73	$10.56	–
Class SX US Dollar Distribution	$10.34	–	–
Class X US Dollar Accumulation	$13.57	$10.52	–

Biotechnology Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	$820	–	–
Class I Euro Distribution	€471,275,476	€276,613,915	€167,680,574
Class I Euro Hedged Distribution	$5,986,719	–	–
Class I Sterling Distribution	£275,189,498	£226,357,936	£210,811,899
Class I Sterling Hedged Distribution	£53,337,986	£41,323,013	£51,716,668
Class I US Dollar Accumulation	$967	–	–
Class I US Dollar Distribution	$875,077,167	$603,122,583	$503,608,078
Class R Euro Accumulation	€820	–	–
Class R Euro Distribution	€278,894,076	€207,601,525	€162,168,159
Class R Sterling Distribution	£7,508,900	£7,577,136	£8,171,323
Class R US Dollar Accumulation	$966	–	–
Class R US Dollar Distribution	$545,814,292	$438,650,197	$377,160,513
Class S Euro Distribution	€3,412,953	€2,794,273	€1,599,912
Class S Sterling Distribution	£2,240,836	£1,757,278	£2,873,084
Class S US Dollar Distribution	$18,374,847	$10,715,935	$9,952,954

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	$8.23	–	–
Class I Euro Distribution	€57.43	€46.00	€40.04
Class I Euro Hedged Distribution	$12.46	–	–
Class I Sterling Distribution	£50.15	£38.03	£34.69
Class I Sterling Hedged Distribution	£26.60	£18.88	£17.67
Class I US Dollar Accumulation	$9.67	–	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Biotechnology Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I US Dollar Distribution	$67.45	$47.63	$44.23
Class R Euro Accumulation	$8.23	–	–
Class R Euro Distribution	€54.43	€43.80	€38.32
Class R Sterling Distribution	£47.52	£36.21	£33.20
Class R US Dollar Accumulation	$9.66	–	–
Class R US Dollar Distribution	$63.92	$45.35	$42.33
Class S Euro Distribution	€59.27	€47.37	€41.16
Class S Sterling Distribution	£51.76	£39.16	£35.67
Class S US Dollar Distribution	$69.61	$49.05	$45.47

China Stars Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€279,131	€244,090	€139,764
Class I Sterling Accumulation	£1,076,966	£727,489	£844,287
Class I US Dollar Accumulation	$117,965	$101,021	$17,759
Class R Euro Accumulation	€322,110	€276,051	€127,082
Class R Sterling Accumulation	£1,286	£1,070	£930
Class R US Dollar Accumulation	$63,120	$113,920	$180,017
Class S Euro Accumulation	€1,393	€1,214	€997
Class S Sterling Accumulation	£1,458,098	£605,225	£257,047
Class S US Dollar Accumulation	$11,841,045	$9,097,491	$9,887,880
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.71	€10.24	€8.44
Class I Sterling Accumulation	£10.22	£8.47	£7.32
Class I US Dollar Accumulation	$13.75	$10.61	$9.33
Class R Euro Accumulation	€11.34	€9.97	€8.26
Class R Sterling Accumulation	£9.90	£8.24	£7.16
Class R US Dollar Accumulation	$13.32	$10.32	$9.12
Class S Euro Accumulation	€11.98	€10.44	€8.57
Class S Sterling Accumulation	£10.46	£8.63	£7.43
Class S US Dollar Accumulation	$14.07	$10.81	$9.47

Emerging Market (ex China) Stars Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,291	€1,156	€1,052
Class I Sterling Accumulation	£6,670	£5,658	£5,393
Class I US Dollar Accumulation	$1,391	$1,098	$1,066
Class S Euro Accumulation	€1,303	€1,162	€1,053
Class S Sterling Accumulation	£1,325	£1,119	£1,064
Class S US Dollar Accumulation	$1,403,000	$1,104,000	$1,067,000
Class X Euro Accumulation	€1,267	€1,143	€1,048
Class X Swedish Krona Accumulation	SEK 1,883,582	SEK 1,836,322	SEK 990
Class X US Dollar Accumulation	$1,364	$1,085	$1,061
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.84	€10.60	€9.65
Class I Sterling Accumulation	£10.34	£8.77	£8.36
Class I US Dollar Accumulation	$13.91	$10.98	$10.66
Class S Euro Accumulation	€11.95	€10.66	€9.66
Class S Sterling Accumulation	£10.43	£8.81	£8.37
Class S US Dollar Accumulation	$14.03	$11.04	$10.67
Class X Euro Accumulation	€11.62	€10.48	€9.61
Class X Swedish Krona Accumulation	SEK 125.77	SEK 119.91	SEK 106.97
Class X US Dollar Accumulation	$13.64	$10.85	$10.61

Emerging Markets Healthcare Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,115	€1,103	–
Class I Sterling Accumulation	£40,613	£1,070	–
Class I US Dollar Accumulation	$91,708	$1,052	–
Class S Euro Accumulation	€1,125	€1,106	–
Class S Sterling Accumulation	£475,043	£336,171	–
Class S US Dollar Accumulation	$1,216,000	$1,055,000	–

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Emerging Markets Healthcare Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€10.27	€10.16	–
Class I Sterling Accumulation	£8.97	£8.40	–
Class I US Dollar Accumulation	$12.07	$10.52	–
Class S Euro Accumulation	€10.36	€10.19	–
Class S Sterling Accumulation	£9.04	£8.43	–
Class S US Dollar Accumulation	$12.16	$10.55	–

Emerging Market Stars Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	$250	$199	–
Class I Euro Accumulation	€140,368,114	€154,709,648	€132,686,563
Class I Sterling Accumulation	£54,613,499	£32,277,277	£21,537,846
Class I US Dollar Accumulation	$42,383,639	$44,044,395	$26,070,565
Class R Euro Accumulation	€2,062,968	€1,640,090	€1,332,552
Class R Sterling Accumulation	£52,707	£41,295	£65,104
Class R US Dollar Accumulation	$4,733,203	$4,274,011	$4,655,503
Class R US Dollar Distribution	$1,073	$856	$799
Class S Euro Accumulation	€126,732,511	€102,911,612	€34,717,098
Class S Euro Distribution	€24,712	€62,991	€130,023
Class S Sterling Accumulation	£310,262,287	£241,866,552	£102,779,036
Class S Sterling Distribution	£362,801	–	–
Class S US Dollar Accumulation	$97,378,083	$131,376,253	$118,044,142
Class S US Dollar Distribution	$84,849,810	$55,326,894	$40,243,477
Class SX Euro Accumulation	€1,805	€1,622	€1,411
Class SX Norwegian Krone Accumulation	NOK 4,380,512,105	NOK 3,444,453,280	–
Class SX Sterling Accumulation	£103,355,127	£134,327,429	£70,420,184
Class SX Sterling Distribution	£95,705,087	£667,564,082	£141,010,762
Class SX US Dollar Accumulation	$32,586,043	$208,156,871	$211,208,649
Class SX US Dollar Distribution	$592,149	$94,579,228	$69,270,554
Class SX1 Euro Accumulation	€61,993,239	€194	–
Class SX1 Sterling Accumulation	£149,246,780	£162	–
Class SX1 US Dollar Accumulation	$252	$199	–
Class SX2 Sterling Distribution	£753,179,848	£820	–

Emerging Market Stars Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class SX2 US Dollar Distribution	$123,067,447	$996	–
Class X Euro Accumulation	€81,785,693	€34,469,460	€11,194,900
Class X Swedish Krona Accumulation	SEK 5,097,913,912	SEK 4,239,949,771	SEK 3,115,194,015
Class X US Dollar Accumulation	$132,718,378	$120,027,621	$75,931,430
Class D US Dollar Accumulation	$12.48	$9.93	–
Class I Euro Accumulation	€14.03	€12.63	€11.01
Class I Sterling Accumulation	£12.25	£10.45	£9.54
Class I US Dollar Accumulation	$16.48	$13.08	$12.16
Class R Euro Accumulation	€13.55	€12.26	€10.74
Class R Sterling Accumulation	£11.83	£10.14	£9.30
Class R US Dollar Accumulation	$15.92	$12.70	$11.86
Class R US Dollar Distribution	$10.73	$8.56	$7.99
Class S Euro Accumulation	€14.43	€12.94	€11.23
Class S Euro Distribution	€10.56	€9.54	€8.35
Class S Sterling Accumulation	£12.60	£10.70	£9.74
Class S Sterling Distribution	£12.53	–	–
Class S US Dollar Accumulation	$16.95	$13.40	$12.41
Class S US Dollar Distribution	$16.85	$13.43	$12.53
Class SX Euro Accumulation	€18.05	€16.22	€14.11
Class SX Norwegian Krone Accumulation	NOK 116.28	NOK 103.76	–
Class SX Sterling Accumulation	£15.30	£13.02	£11.87
Class SX Sterling Distribution	£10.42	£8.92	£8.18
Class SX US Dollar Accumulation	$19.32	$15.31	$14.21
Class SX US Dollar Distribution	$10.17	$8.10	$7.56
Class SX1 Euro Accumulation	€10.74	€9.66	–
Class SX1 Sterling Accumulation	£9.38	£8.02	–
Class SX1 US Dollar Accumulation	$12.61	$9.93	–
Class SX2 Sterling Distribution	£9.36	£7.95	–
Class SX2 US Dollar Distribution	$12.59	$9.96	–
Class X Euro Accumulation	€14.61	€13.25	€11.63
Class X Swedish Krona Accumulation	SEK 158.18	SEK 151.60	SEK 129.48
Class X US Dollar Accumulation	$17.16	$13.72	$12.85

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

European ex UK Income Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€797,472	€298,245	€5,640,907
Class I Sterling Accumulation	£29,069,172	£17,401,551	£24,752,510
Class I Sterling Distribution	£32,222,667	£19,177,450	£16,554,446
Class I Sterling Hedged Accumulation	£3,064,032	£2,504,271	£2,112,843
Class I Sterling Hedged Distribution	£2,969,520	£3,516,543	£2,140,051
Class S Sterling Accumulation	£1,690,840	£1,431,549	£4,549,551
Class S Sterling Distribution	£40,570,233	£18,926,395	£28,445,169
Class S Sterling Hedged Accumulation	£46,044	£856,110	£441,413
Class S Sterling Hedged Distribution	£1,733,568	£5,212	£466,645
Class X Sterling Accumulation	£17,639	£44,894	£68,125
Class X Sterling Distribution	£6,602,722	£20,305,568	£31,179,534
Class Z Sterling Accumulation	£1,229	£130,802,244	£133,663,381
Class Z Sterling Distribution	£1,229	£1,033	£4,526,250
	NAV per share	**NAV per share**	**NAV per share**
Class I Euro Accumulation	€18.25	€16.31	€15.69
Class I Sterling Accumulation	£15.82	£13.39	£13.50
Class I Sterling Distribution	£10.54	£9.30	£9.79
Class I Sterling Hedged Accumulation	£19.92	£17.49	£16.63
Class I Sterling Hedged Distribution	£13.17	£12.07	£11.95
Class S Sterling Accumulation	£16.00	£13.54	£13.64
Class S Sterling Distribution	£10.65	£9.40	£9.88
Class S Sterling Hedged Accumulation	£20.10	£17.63	£16.76
Class S Sterling Hedged Distribution	£13.22	£12.10	£11.98
Class X Sterling Accumulation	£14.79	£12.62	£12.84
Class X Sterling Distribution	£11.40	£10.14	£10.76
Class Z Sterling Accumulation	£12.29	£10.33	£10.35
Class Z Sterling Distribution	£11.30	£9.90	£10.35

Financial Credit Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Hedged Accumulation	$1,093	$1,002	–
Class D US Dollar Hedged Distribution	$1,091	$1,002	–
Class I Euro Accumulation	€278,272	€1,835,246	€190,186
Class I Euro Distribution	€69,676	€70,548	€63,822
Class I Euro Hedged Accumulation	€240,417	€122,848	€111,389
Class I Euro Hedged Distribution	€101,155	€54,205	€1,738
Class I Sterling Accumulation	£11,002,523	£6,644,672	£6,239,385
Class I Sterling Distribution	£8,303,166	£7,204,883	£6,633,714
Class I US Dollar Accumulation	$20,348	$1,650	$1,504
Class I US Dollar Distribution	$339,498	$584,957	$470,130
Class R Euro Accumulation	€50,512	€43,413	€11,058
Class R Euro Distribution	€72,294	€75,746	€117,982
Class R Euro Hedged Accumulation	€3,650,981	€759,592	€221,834
Class R Euro Hedged Distribution	€971,617	€1,045,817	€1,126,096
Class R Sterling Accumulation	£1,869,582	£1,905,259	£1,782,338
Class R Sterling Distribution	£2,948,423	£2,666,855	£3,168,542
Class R US Dollar Accumulation	$257,732	$56,424	$54,546
Class R US Dollar Distribution	$1,422,876	$1,209,571	$1,427,501
Class R US Dollar Hedged Accumulation	$4,687,033	$4,037,801	$3,763,309
Class R US Dollar Hedged Distribution	$1,790,354	$2,025,745	$1,929,970
Class S Euro Accumulation	€1,230	€1,175	€1,002
Class S Euro Distribution	€1,230	€1,175	€1,002
Class S Euro Hedged Accumulation	€209	–	–
Class S Sterling Accumulation	£140,878	£77,707	£998
Class S Sterling Distribution	£1,237	£1,121	£998
Class S US Dollar Accumulation	$1,307	$1,101	$989
Class S US Dollar Distribution	$1,307	$1,101	$989

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Financial Credit Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class D US Dollar Hedged Accumulation	$10.93	$10.02	–
Class D US Dollar Hedged Distribution	$10.48	$10.02	–
Class I Euro Accumulation	€4.48	€4.29	€3.66
Class I Euro Distribution	€2.00	€2.02	€1.83
Class I Euro Hedged Accumulation	€20.93	€19.40	€17.59
Class I Euro Hedged Distribution	€12.99	€12.75	€12.27
Class I Sterling Accumulation	£3.91	£3.55	£3.18
Class I Sterling Distribution	£1.74	£1.67	£1.59
Class I US Dollar Accumulation	$5.26	$4.44	$4.05
Class I US Dollar Distribution	$2.34	$2.09	$2.02
Class R Euro Accumulation	€4.18	€4.03	€3.46
Class R Euro Distribution	€1.84	€1.88	€1.71
Class R Euro Hedged Accumulation	€19.92	€18.58	€16.93
Class R Euro Hedged Distribution	€12.32	€12.18	€11.81
Class R Sterling Accumulation	£3.65	£3.33	£3.00
Class R Sterling Distribution	£1.61	£1.55	£1.48
Class R US Dollar Accumulation	$4.91	$4.17	$3.82
Class R US Dollar Distribution	$2.16	$1.94	$1.89
Class R US Dollar Hedged Accumulation	$18.95	$17.24	$15.50
Class R US Dollar Hedged Distribution	$12.46	$11.99	$11.42
Class S Euro Accumulation	€14.19	€13.56	€11.56
Class S Euro Distribution	€13.04	€13.17	€11.56
Class S Euro Hedged Accumulation	€10.45	–	–
Class S Sterling Accumulation	£12.38	£11.21	£9.98
Class S Sterling Distribution	£11.37	£10.89	£9.98
Class S US Dollar Accumulation	$16.65	$14.03	$12.60
Class S US Dollar Distribution	$15.34	$13.64	$12.60

Financial Opportunities Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	–	€39,779	€37,245
Class I Euro Distribution	–	€2,033,765	€1,835,839
Class I Sterling Accumulation	–	£1,783,811	£2,623,545
Class I Sterling Distribution	–	£2,937,330	£2,758,111
Class I US Dollar Accumulation	–	$746,390	$843,523
Class I US Dollar Distribution	–	$7,012	$10,505
Class R Euro Accumulation	–	€146,524	€103,258
Class R Euro Distribution	–	€100	€213,748
Class R Sterling Accumulation	–	£144,510	£117,635
Class R Sterling Distribution	–	£45,621	£70,771
Class R US Dollar Accumulation	–	$136,360	$225,389
Class R US Dollar Distribution	–	$156	$130
Class S Sterling Distribution	–	£1,200,322	£1,124,754
Class S US Dollar Distribution	–	$1,059,396	$1,753,023
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	–	€19.86	€15.34
Class I Euro Distribution	–	€17.11	€13.52
Class I Sterling Accumulation	–	£16.42	£13.30
Class I Sterling Distribution	–	£14.15	£11.71
Class I US Dollar Accumulation	–	$20.57	$16.95
Class I US Dollar Distribution	–	$17.72	$14.93
Class R Euro Accumulation	–	€18.80	€14.59
Class R Euro Distribution	–	€16.05	€12.75
Class R Sterling Accumulation	–	£15.54	£12.65
Class R Sterling Distribution	–	£13.27	£11.04
Class R US Dollar Accumulation	–	$19.47	$16.12
Class R US Dollar Distribution	–	$16.62	$14.08
Class S Sterling Distribution	–	£13.04	£10.77
Class S US Dollar Distribution	–	$16.34	$13.73

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Global Absolute Return Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class D US Dollar Accumulation	$229	$201	–
Class D US Dollar Distribution	$229	$201	–
Class I Euro Hedged Accumulation	€5,534,768	€742,247	€581,517
Class I Japanese Yen Hedged Accumulation	–	–	¥151,854
Class I Japanese Yen Hedged Distribution	–	–	¥152,310
Class I Sterling Hedged Accumulation	£2,678,932	£1,966,545	£4,105,322
Class I Sterling Hedged Distribution	£3,605,336	£1,481,193	£2,054,787
Class I US Dollar Accumulation	$6,948,756	$908,817	$2,370,836
Class I US Dollar Distribution	$468,748	$377,834	$1,084
Class S Euro Hedged Accumulation	€47,280,440	€3,051,726	€1,678,446
Class S Japanese Yen Hedged Accumulation	–	–	¥152,682
Class S Japanese Yen Hedged Distribution	–	–	¥152,927
Class S Sterling Hedged Accumulation	£60,393,572	£47,386,462	£54,733,452
Class S Sterling Hedged Distribution	£8,935,550	£5,750,716	£626,712
Class S US Dollar Accumulation	$90,092,047	$29,955,908	$18,057,164
	NAV per share	**NAV per share**	**NAV per share**
Class D US Dollar Accumulation	$11.46	$10.04	–
Class D US Dollar Distribution	$11.18	$10.04	–
Class I Euro Hedged Accumulation	€153.10	€134.39	€125.02
Class I Japanese Yen Hedged Accumulation	–	–	¥979.97
Class I Japanese Yen Hedged Distribution	–	–	¥931.28
Class I Sterling Hedged Accumulation	£164.67	£142.60	£131.31
Class I Sterling Hedged Distribution	£112.29	£102.28	£99.13
Class I US Dollar Accumulation	$171.89	$148.43	$136.59
Class I US Dollar Distribution	$117.13	$106.53	$102.77
Class S Euro Hedged Accumulation	€154.49	€135.90	€126.37
Class S Japanese Yen Hedged Accumulation	–	–	¥985.31
Class S Japanese Yen Hedged Distribution	–	–	¥935.06
Class S Sterling Hedged Accumulation	£167.35	£144.68	£133.05
Class S Sterling Hedged Distribution	£113.39	£102.89	£99.42
Class S US Dollar Accumulation	$174.65	$150.67	$138.07

Global Convertible Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€1,270,581	€1,103,044	€1,302,861
Class I Euro Distribution	€1,097,512	€1,167,563	€1,104,488
Class I Euro Hedged Accumulation	€223,033	€1,080	€518,322
Class I Sterling Accumulation	£6,287,002	£6,485,759	£13,242,804
Class I Sterling Distribution	£62,004,797	£72,763,348	£100,683,881
Class I Sterling Hedged Accumulation	£2,411,634	£1,850,161	£32,496,539
Class I Sterling Hedged Distribution	£9,709,105	£11,039,278	£14,899,683
Class I Swiss Franc Hedged Accumulation	Sfr. 609	Sfr. 492	Sfr. 522,123
Class I US Dollar Accumulation	$1,386,164	$1,534,997	$1,483,712
Class I US Dollar Distribution	$1,459,497	$1,211,299	$2,101,675
Class Portfolio Currency Hedged Euro I Accumulation	€586,430	€411,611	€920,160
Class Portfolio Currency Hedged Sterling I Distribution	£12,498,951	£29,806,897	£33,834,389
Class Portfolio Currency Hedged Sterling S Distribution	£172,671	£41,126	£163,612
Class Portfolio Currency Hedged Sterling Y Distribution	£12,332,277	£26,594,564	£32,744,029
Class R Euro Accumulation	€266,463	€120,116	€709,515
Class R Euro Distribution	€74,260	€11,452	€437,574
Class R Sterling Accumulation	£2,163	£83,069	£77,365
Class R Sterling Distribution	£2,155	£33,724	£61,592
Class R US Dollar Accumulation	$1,957	$2,043	$1,936
Class R US Dollar Distribution	$683,857	$13,418	$1,377
Class S Euro Accumulation	€127,018	€160,199	€190,484
Class S Euro Distribution	€69,703	€113,732	€691,880
Class S Sterling Accumulation	£1,483,906	£1,221,232	£1,641,351
Class S Sterling Distribution	£62,651,932	£77,293,892	£93,226,587
Class S Sterling Hedged Accumulation	£356,373	£396,250	£422,969
Class S Sterling Hedged Distribution	£6,595,463	£5,358,782	£6,263,864
Class S Swiss Franc Hedged Accumulation	Sfr. 629	Sfr. 507	Sfr. 498
Class S US Dollar Accumulation	$543,261	$650,425	$656,289
Class S US Dollar Distribution	$1,897,234	$1,657,378	$2,732,832
Class SI Sterling Accumulation	£261,559	£258,734	£647,409
Class SI Sterling Distribution	£1,336	£1,113	£1,028
Class Y Sterling Distribution	£10,752,589	£37,119,818	£60,157,903

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Global Convertible Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€16.88	€14.83	€13.11
Class I Euro Distribution	€9.71	€9.07	€8.52
Class I Euro Hedged Accumulation	€13.57	€10.80	€10.32
Class I Sterling Accumulation	£14.74	£12.26	£11.36
Class I Sterling Distribution	£8.48	£7.50	£7.38
Class I Sterling Hedged Accumulation	£15.20	£11.76	£11.16
Class I Sterling Hedged Distribution	£9.10	£7.48	£7.52
Class I Swiss Franc Hedged Accumulation	Sfr. 12.17	Sfr. 9.84	Sfr. 9.66
Class I US Dollar Accumulation	$19.82	$15.36	$14.48
Class I US Dollar Distribution	$11.41	$9.39	$9.41
Class Portfolio Currency Hedged Euro I Accumulation	€15.48	€12.47	€11.66
Class Portfolio Currency Hedged Sterling I Distribution	£10.97	£9.15	£8.98
Class Portfolio Currency Hedged Sterling S Distribution	£11.25	£9.36	£9.17
Class Portfolio Currency Hedged Sterling Y Distribution	£12.08	£10.05	£9.83
Class R Euro Accumulation	€16.00	€14.09	€12.52
Class R Euro Distribution	€9.23	€8.60	€8.12
Class R Sterling Accumulation	£13.97	£11.65	£10.85
Class R Sterling Distribution	£8.06	£7.11	£7.03
Class R US Dollar Accumulation	$18.79	$14.59	$13.83
Class R US Dollar Distribution	$10.84	$8.90	$8.97
Class S Euro Accumulation	€15.06	€13.24	€11.66
Class S Euro Distribution	€8.89	€8.29	€7.76
Class S Sterling Accumulation	£13.15	£10.94	£10.10
Class S Sterling Distribution	£7.76	£6.86	£6.73
Class S Sterling Hedged Accumulation	£15.78	£12.24	£11.52
Class S Sterling Hedged Distribution	£9.44	£7.72	£7.72
Class S Swiss Franc Hedged Accumulation	Sfr. 12.58	Sfr. 10.13	Sfr. 9.95
Class S US Dollar Accumulation	$17.68	$13.71	$12.88
Class S US Dollar Distribution	$10.44	$8.59	$8.57
Class SI Sterling Accumulation	£15.09	£12.53	£11.57
Class SI Sterling Distribution	£11.06	£9.77	£9.59
Class Y Sterling Distribution	£11.08	£9.78	£9.59

Global Insurance Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class A Sterling Distribution	£489,946	£488,254	£755,433
Class B Sterling Accumulation	£9,133,339	£9,968,946	£9,238,846
Class E Sterling Distribution	£682,384,593	£681,474,025	£506,022,443
Class F Sterling Accumulation	£328,197,424	£266,379,017	£190,978,817
Class I Euro Accumulation	€230,577,701	€258,318,076	€239,771,967
Class I Euro Distribution	€13,494,938	€12,559,183	€6,808,398
Class I Euro Hedged Accumulation	€11,403,606	€6,553,814	€7,858,438
Class I Sterling Accumulation	£455,790,183	£524,336,006	£381,740,261
Class I Sterling Distribution	£365,434,430	£384,616,217	£322,326,855
Class I US Dollar Accumulation	$319,700,055	$209,554,935	$277,892,603
Class I US Dollar Distribution	$59,558,800	$49,976,743	$34,971,483
Class I US Dollar Hedged Accumulation	$12,209,559	$61,436,200	$3,295,806
Class Portfolio Currency Hedged I Euro Accumulation	€27,750,586	€33,302,821	€17,305,239
Class Portfolio Currency Hedged I Sterling Distribution	£46,001,623	£8,190,377	£4,974,411
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 27,875,371	Sfr. 29,168,116	Sfr. 21,790,049
Class R Euro Accumulation	€32,249,662	€53,342,981	€23,326,175
Class R Euro Distribution	€9,997,945	€10,674,269	€4,556,793
Class R Sterling Accumulation	£4,295,555	£5,267,532	£4,852,791
Class R Sterling Distribution	£21,743,787	£20,369,682	£18,767,894
Class R US Dollar Accumulation	$42,723,093	$50,581,242	$41,299,359
Class R US Dollar Distribution	$2,990,393	$2,701,194	$1,603,360

	NAV per share	NAV per share	NAV per share
Class A Sterling Distribution	£9.06	£9.07	£7.31
Class B Sterling Accumulation	£12.87	£12.60	£9.99
Class E Sterling Distribution	£9.75	£9.71	£7.80
Class F Sterling Accumulation	£13.98	£13.62	£10.74
Class I Euro Accumulation	€15.52	€15.97	€12.02
Class I Euro Distribution	€10.92	€11.49	€8.80
Class I Euro Hedged Accumulation	€24.06	€23.95	€19.16
Class I Sterling Accumulation	£13.55	£13.20	£10.41
Class I Sterling Distribution	£9.53	£9.50	£7.62

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Global Insurance Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I US Dollar Accumulation	$18.23	$16.53	$13.27
Class I US Dollar Distribution	$12.82	$11.89	$9.72
Class I US Dollar Hedged Accumulation	$28.25	$27.42	$21.62
Class Portfolio Currency Hedged I Euro Accumulation	€13.67	€12.85	€10.39
Class Portfolio Currency Hedged I Sterling Distribution	£13.66	£12.89	£10.45
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 12.79	Sfr. 12.29	Sfr. 10.18
Class R Euro Accumulation	€14.34	€14.82	€11.21
Class R Euro Distribution	€10.17	€10.75	€8.28
Class R Sterling Accumulation	£12.52	£12.26	£9.72
Class R Sterling Distribution	£8.88	£8.89	£7.17
Class R US Dollar Accumulation	$16.84	$15.35	$12.39
Class R US Dollar Distribution	$11.94	$11.13	$9.14

Global Technology Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class Euro Distribution	€25,228,585	€18,591,175	€13,921,066
Class I Euro Accumulation	€134,871,292	€87,517,778	€53,026,606
Class I Euro Distribution	€365,761,425	€349,302,053	€289,973,224
Class I Euro Hedged Distribution	€163,327,650	€70,939,045	€43,956,096
Class I Sterling Distribution	£2,024,490,727	£1,480,360,593	£1,171,923,272
Class I Sterling Hedged Distribution	£244,662,757	£160,369,161	£114,556,406
Class I Swiss Franc Hedged Distribution	Sfr. 201,306,226	Sfr. 132,601,112	Sfr. 77,141,692
Class I US Dollar Distribution	$2,160,568,259	$1,401,441,176	$1,180,340,989
Class R Euro Accumulation	€59,785,476	€21,575,047	€6,594,752
Class R Euro Distribution	€597,388,083	€477,453,332	€370,153,220
Class R Euro Hedged Accumulation	€351,378,142	€169,888,737	€124,678,526
Class R Euro Hedged Distribution	€75,506,922	€49,624,347	€42,174,708
Class R Sterling Distribution	£47,824,377	£42,600,557	£35,025,073
Class R Swiss Hedged Franc Distribution	Sfr. 58,681,472	Sfr. 37,244,366	Sfr. 25,452,626
Class R US Dollar Distribution	$2,590,017,424	$1,863,875,316	$1,479,313,139
Class Sterling Distribution	£24,676,253	£19,693,086	£16,631,531
Class US Dollar Distribution	$104,140,673	$71,202,157	$46,965,473

Global Technology Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class Euro Distribution	€162.71	€120.78	€86.63
Class I Euro Accumulation	€25.78	€19.04	€13.59
Class I Euro Distribution	€154.62	€114.20	€81.50
Class I Euro Hedged Distribution	€45.12	€30.10	€23.33
Class I Sterling Distribution	£135.01	£94.42	£70.62
Class I Sterling Hedged Distribution	£68.87	£45.14	£34.68
Class I Swiss Franc Hedged Distribution	Sfr. 60.80	Sfr. 41.38	Sfr. 32.79
Class I US Dollar Distribution	$181.59	$118.25	$90.03
Class R Euro Accumulation	€25.12	€18.64	€13.37
Class R Euro Distribution	€143.15	€106.25	€76.21
Class R Euro Hedged Accumulation	€43.25	€28.99	€22.58
Class R Euro Hedged Distribution	€63.74	€42.75	€33.30
Class R Sterling Distribution	£125.00	£87.85	£66.04
Class R Swiss Hedged Franc Distribution	Sfr. 57.92	Sfr. 39.61	Sfr. 31.55
Class R US Dollar Distribution	$168.13	$110.03	$84.18
Class Sterling Distribution	£142.07	£99.86	£75.07
Class US Dollar Distribution	$191.10	$125.07	$95.69

Healthcare Blue Chip Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€6,449,655	€2,138,949	€20,142,663
Class I Euro Distribution	€238,961	€231,907	€208,190
Class I Euro Hedged Accumulation	€6,184,515	€1,101	€1,080
Class I Sterling Accumulation	£40,303,592	£35,577,480	£33,245,372
Class I Sterling Distribution	£5,093,262	£5,346,072	£5,515,149
Class I US Dollar Accumulation	$8,342,033	$8,807,191	$35,439,880
Class I US Dollar Distribution	$178,401	$93,730	$100,440
Class R Euro Accumulation	€177,534	€137,714	€57,464
Class R US Dollar Accumulation	$448,865	$381,102	$1,115
Class S Sterling Accumulation	£2,818,854	£2,890,336	£3,635,402
Class S Sterling Distribution	£14,724,644	£226,444	£214,980
Class S Sterling Hedged Distribution	£2,146	£1,815	£1,946,718
Class S US Dollar Accumulation	$186	$2,483	$151
Class S US Dollar Distribution	$1,224	$1,035	$994
Class SI Sterling Distribution	£80,412,870	£98,197,230	£99,249,547
Class SI US Dollar Distribution	$19,838,365	$16,871,538	$12,332,649

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Healthcare Blue Chip Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€20.62	€19.70	€17.75
Class I Euro Distribution	€18.70	€18.05	€16.41
Class I Euro Hedged Accumulation	€12.75	€11.01	€10.80
Class I Sterling Accumulation	£18.01	£16.29	£15.38
Class I Sterling Distribution	£16.33	£14.92	£14.22
Class I US Dollar Accumulation	$24.22	$20.40	$19.61
Class I US Dollar Distribution	$21.97	$18.69	$18.13
Class R Euro Accumulation	€11.57	€11.13	€10.10
Class R US Dollar Accumulation	$13.59	$11.53	$11.15
Class S Sterling Accumulation	£18.23	£16.54	£15.58
Class S Sterling Distribution	£16.51	£15.14	£14.41
Class S Sterling Hedged Distribution	£20.15	£17.20	£16.75
Class S US Dollar Accumulation	$24.52	$20.72	$19.87
Class S US Dollar Distribution	$22.21	$18.96	$18.37
Class SI Sterling Distribution	£14.72	£13.46	£12.82
Class SI US Dollar Distribution	$19.80	$16.85	$16.34

Healthcare Discovery Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Sterling Accumulation	£1,159,214	£1,202,910	£1,278,961
Class I US Dollar Accumulation	$23,584	$49,323	$1,622,222
Class S Sterling Accumulation	£3,707,715	£3,564,278	£4,225,664
Class S US Dollar Accumulation	$1,504	$1,224	$1,296
	NAV per share	**NAV per share**	**NAV per share**
Class I Sterling Accumulation	£10.96	£9.61	£9.97
Class I US Dollar Accumulation	$14.74	$12.03	$12.71
Class S Sterling Accumulation	£11.18	£9.77	£10.11
Class S US Dollar Accumulation	$15.04	$12.24	$12.89

Healthcare Opportunities Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class Euro Distribution	€6,576,298	€5,909,955	€4,637,294
Class I Euro Accumulation	€126,635,558	€45,539,078	€19,060,517
Class I Euro Distribution	€77,600,287	€80,088,777	€104,050,150
Class I Euro Hedged Accumulation	€18,325,054	€5,856,131	€4,668,984
Class I Sterling Distribution	£881,529,972	£794,335,957	£847,261,151
Class I US Dollar Accumulation	$143,345,884	$59,364,461	$52,699,111
Class I US Dollar Distribution	$257,014,186	$342,445,833	$119,463,714
Class R Euro Accumulation	€11,897,770	€6,538,565	€4,685,148
Class R Euro Distribution	€85,319,491	€82,501,531	€69,007,424
Class R Sterling Distribution	£7,490,857	£8,197,836	£12,685,460
Class R US Dollar Accumulation	$13,252,123	$11,921,007	$10,281,378
Class R US Dollar Distribution	$157,667,740	$132,592,540	$120,794,238
Class Sterling Distribution	£2,003,621	£1,701,738	£1,849,473
Class US Dollar Distribution	$10,384,448	$8,937,372	$7,077,754
	NAV per share	**NAV per share**	**NAV per share**
Class Euro Distribution	€50.23	€46.88	€41.67
Class I Euro Accumulation	€18.57	€17.34	€15.35
Class I Euro Distribution	€78.06	€72.61	€64.27
Class I Euro Hedged Accumulation	€18.08	€15.15	€14.58
Class I Sterling Distribution	£68.16	£60.03	£55.69
Class I US Dollar Accumulation	$90.15	$74.13	$69.97
Class I US Dollar Distribution	$91.68	$75.19	$70.99
Class R Euro Accumulation	€71.12	€66.28	€58.91
Class R Euro Distribution	€72.18	€67.35	€59.86
Class R Sterling Distribution	£63.03	£55.68	£51.87
Class R US Dollar Accumulation	$83.52	$68.64	$65.08
Class R US Dollar Distribution	$84.78	$69.74	$66.13
Class Sterling Distribution	£43.86	£38.76	£36.11
Class US Dollar Distribution	$59.00	$48.55	$46.03

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

13. Comparative Figures continued

Japan Value Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€39,686,819	€33,628,956	€1,061
Class I Euro Distribution	€27,126	€1,371	€1,210
Class I Euro Hedged Accumulation	€1,769	€210,643	€1,059
Class I Euro Hedged Distribution	€2,332	€1,708	€1,387
Class I Japanese Yen Accumulation	¥8,812,679	¥9,376,858	¥188,181
Class I Japanese Yen Distribution	¥1,237,471,645	¥101,391,695	¥439,672,299
Class I Sterling Distribution	£2,368,495	£627,478	£231,321
Class I Sterling Hedged Distribution	£39,203	£19,037	£28,938
Class I Swiss Franc Hedged Distribution	Sfr. 406,947	Sfr. 129,850	Sfr. 23,025
Class I US Dollar Accumulation	$2,337,084	$1,647,061	$1,078
Class I US Dollar Distribution	$1,583	$1,163	$1,091
Class I US Dollar Hedged Accumulation	$1,850	$1,334	$1,065
Class I US Dollar Hedged Distribution	$1,534,932	$866,372	$716,020
Class R Euro Distribution	€288,738	€233,231	€239,735
Class R Euro Hedged Distribution	€15,859,896	€4,891,984	€5,965,914
Class R Japanese Yen Distribution	¥2,984,804,563	¥1,627,150,038	¥1,169,483,700
Class R Sterling Distribution	£107,537	£143,981	£11,125
Class R Sterling Hedged Distribution	£3,028,486	£2,276,667	£2,308,503
Class R Swiss Franc Hedged Distribution	Sfr. 2,845,084	Sfr. 2,190,716	Sfr. 1,905,098
Class R US Dollar Distribution	$934,165	$524,649	$366,205
Class R US Dollar Hedged Distribution	$28,881,327	$24,553,047	$24,105,469
Class S Euro Distribution	€910,430	€761,885	€678,284
Class S Euro Hedged Distribution	€4,576,640	€3,803,423	€2,986,350
Class S Japanese Yen Distribution	¥4,306,095,097	¥3,260,107,258	¥10,183,251,299
Class S Sterling Distribution	£98,873,272	£67,121,497	£60,825,913
Class S Sterling Hedged Distribution	£26,780,214	£14,093,948	£12,629,966
Class S Swiss Franc Hedged Distribution	Sfr. 2,202,097	Sfr. 1,891,471	Sfr. 1,602,067
Class S US Dollar Distribution	$20,268,352	$14,864,057	$14,989,158
Class S US Dollar Hedged Distribution	$11,042,743	$16,521,269	$17,679,398

Japan Value Fund continued	NAV per share 31 December 2025	NAV per share 31 December 2024	NAV per share 31 December 2023
Class I Euro Accumulation	€9.06	€7.58	€6.68
Class I Euro Distribution	€1.55	€1.30	€1.17
Class I Euro Hedged Accumulation	€17.69	€13.07	€10.59
Class I Euro Hedged Distribution	€22.60	€16.73	€13.72
Class I Japanese Yen Accumulation	¥1,662.43	¥1,246.03	¥1,045.45
Class I Japanese Yen Distribution	¥285.23	¥214.45	¥182.37
Class I Sterling Distribution	£1.35	£1.08	£1.01
Class I Sterling Hedged Distribution	£24.59	£17.83	£14.49
Class I Swiss Franc Hedged Distribution	Sfr. 24.18	Sfr. 18.28	Sfr. 15.34
Class I US Dollar Accumulation	$10.66	$7.89	$7.39
Class I US Dollar Distribution	$1.83	$1.36	$1.29
Class I US Dollar Hedged Accumulation	$18.50	$13.34	$10.65
Class I US Dollar Hedged Distribution	$26.34	$19.02	$15.40
Class R Euro Distribution	€3.10	€2.60	€2.32
Class R Euro Hedged Distribution	€5.34	€3.95	€3.24
Class R Japanese Yen Distribution	¥568.42	¥427.51	¥363.55
Class R Sterling Distribution	£2.70	£2.15	£2.02
Class R Sterling Hedged Distribution	£4.68	£3.40	£2.76
Class R Swiss Franc Hedged Distribution	Sfr. 23.88	Sfr. 18.05	Sfr. 15.15
Class R US Dollar Distribution	$3.64	$2.71	$2.57
Class R US Dollar Hedged Distribution	$8.30	$6.00	$4.85
Class S Euro Distribution	€3.31	€2.78	€2.48
Class S Euro Hedged Distribution	€5.69	€4.21	€3.45
Class S Japanese Yen Distribution	¥607.14	¥456.34	¥387.80
Class S Sterling Distribution	£2.88	£2.30	£2.15
Class S Sterling Hedged Distribution	£5.01	£3.63	£2.95
Class S Swiss Franc Hedged Distribution	Sfr. 24.53	Sfr. 18.54	Sfr. 15.55
Class S US Dollar Distribution	$3.89	$2.89	$2.74
Class S US Dollar Hedged Distribution	$8.92	$6.44	$5.21

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

North American Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Distribution	€3,000,042	€5,678,529	€196,297
Class I Euro Hedged Distribution	€9,373,342	€1,496,119	€815,565
Class I Sterling Distribution	£54,744,736	£68,926,548	£76,382,058
Class I Sterling Hedged Distribution	£15,189,909	£13,989,319	£16,370,616
Class I Swiss Franc Hedged Distribution	Sfr. 2,098	Sfr. 50,458	Sfr. 392,568
Class I US Dollar Distribution	$266,077,856	$275,374,332	$310,511,303
Class R Euro Distribution	€1,718,543	€2,614,750	€1,431,468
Class R Euro Hedged Distribution	€52,667,989	€54,372,559	€48,425,554
Class R Sterling Distribution	£409,138	£1,352,201	£600,844
Class R Sterling Hedged Distribution	£1,599,287	£553,904	£1,247,082
Class R US Dollar Distribution	$21,309,999	$23,584,481	$22,211,341
Class S Euro Distribution	€772,472	€1,277,343	€1,359,568
Class S Euro Hedged Distribution	€3,037,252	€742,023	€638,261
Class S Sterling Distribution	£125,248,219	£9,216,498	£125,139,671
Class S Sterling Hedged Distribution	£9,012,359	£120,086,652	£10,859,677
Class S US Dollar Distribution	$94,067,068	$93,113,703	$89,505,672
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€43.54	€44.59	€35.37
Class I Euro Hedged Distribution	€40.48	€37.37	€32.14
Class I Sterling Distribution	£38.02	£36.87	£30.65
Class I Sterling Hedged Distribution	£44.51	£40.36	£34.24
Class I Swiss Franc Hedged Distribution	Sfr. 20.98	Sfr. 19.80	Sfr. 17.41
Class I US Dollar Distribution	$51.13	$46.18	$39.08
Class R Euro Distribution	€40.12	€41.34	€32.99
Class R Euro Hedged Distribution	€37.27	€34.59	€29.92
Class R Sterling Distribution	£35.03	£37.27	£28.59
Class R Sterling Hedged Distribution	£40.82	£34.18	£31.92
Class R US Dollar Distribution	$47.12	$42.81	$36.44
Class S Euro Distribution	€44.16	€45.21	€35.84
Class S Euro Hedged Distribution	€40.98	€37.83	€32.54
Class S Sterling Distribution	£38.56	£40.73	£31.06
Class S Sterling Hedged Distribution	£44.92	£37.38	£34.65
Class S US Dollar Distribution	$51.86	$46.81	$39.59

Smart Energy Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€53,699,685	€47,886,796	€67,502,446
Class I Sterling Accumulation	£29,249,239	£23,146,915	£21,880,534
Class I Swedish Krona Accumulation	SEK 1,592	SEK 1,314	SEK 1,157
Class I Swiss Franc Accumulation	Sfr. 537,754	Sfr. 455,599	Sfr. 550,203
Class I US Dollar Accumulation	$41,978,997	$25,322,793	$42,715,267
Class R Euro Accumulation	€13,091,446	€8,899,921	€2,036,874
Class R Sterling Accumulation	£267,159	£150,227	£160,274
Class R Swedish Krona Accumulation	SEK 617,705,007	SEK 673,953,650	SEK 561,606,363
Class R Swiss Franc Accumulation	Sfr. 1,244	Sfr. 987	Sfr. 892
Class R US Dollar Accumulation	$116,547,877	$74,254,213	$92,639,422
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.86	€10.05	€9.10
Class I Sterling Accumulation	£11.23	£8.31	£7.88
Class I Swedish Krona Accumulation	SEK 139.21	SEK 114.93	SEK 101.25
Class I Swiss Franc Accumulation	Sfr. 11.96	Sfr. 9.43	Sfr. 8.46
Class I US Dollar Accumulation	$15.10	$10.40	$10.05
Class R Euro Accumulation	€12.48	€9.82	€8.95
Class R Sterling Accumulation	£10.89	£8.12	£7.76
Class R Swedish Krona Accumulation	SEK 135.08	SEK 112.31	SEK 99.64
Class R Swiss Franc Accumulation	Sfr. 11.61	Sfr. 9.21	Sfr. 8.32
Class R US Dollar Accumulation	$14.65	$10.16	$9.89

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

13. Comparative Figures continued

Smart Mobility Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Euro Accumulation	€2,376,888	€3,016,424	€3,310,493
Class I Sterling Accumulation	£59,249	£313,172	£998,045
Class I Swedish Krona Accumulation	SEK 1,199	SEK 1,026	SEK 1,048
Class I Swiss Franc Accumulation	Sfr. 312,521	Sfr. 301,131	Sfr. 346,481
Class I US Dollar Accumulation	$5,710,484	$4,074,616	$4,651,368
Class R Euro Accumulation	€119,553	€70,601	€77,741
Class R Sterling Accumulation	£1,108	£854	£947
Class R Swedish Krona Accumulation	SEK 14,260	SEK 1,249	SEK 5,176
Class R Swiss Franc Accumulation	Sfr. 938	Sfr. 772	Sfr. 808
Class R US Dollar Accumulation	$24,310	$17,468	$896
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€9.69	€7.84	€8.24
Class I Sterling Accumulation	£8.46	£6.48	£7.14
Class I Swedish Krona Accumulation	SEK 104.91	SEK 89.73	SEK 91.69
Class I Swiss Franc Accumulation	Sfr. 9.02	Sfr. 7.36	Sfr. 7.66
Class I US Dollar Accumulation	$11.38	$8.12	$9.10
Class R Euro Accumulation	€9.41	€7.67	€8.11
Class R Sterling Accumulation	£8.22	£6.34	£7.03
Class R Swedish Krona Accumulation	SEK 101.87	SEK 87.73	SEK 90.29
Class R Swiss Franc Accumulation	Sfr. 8.75	Sfr. 7.20	Sfr. 7.54
Class R US Dollar Accumulation	$11.05	$7.94	$8.96

UK Value Opportunities Fund	Net Asset Value Audited 31 December 2025	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023
Class I Sterling Accumulation	£77,802,846	£73,070,460	£87,796,089
Class I Sterling Distribution	£40,453,694	£45,015,243	£55,484,537
Class R Sterling Accumulation	£968,966	£1,104,312	£988,838
Class S Sterling Accumulation	£264,186,584	£263,345,353	£185,124,895
Class S Sterling Distribution	£395,619,242	£379,888,139	£446,329,343
Class Z Sterling Accumulation	–	–	£1,213
	NAV per share	NAV per share	NAV per share
Class I Sterling Accumulation	£17.86	£15.13	£13.16
Class I Sterling Distribution	£15.36	£13.30	£11.92
Class R Sterling Accumulation	£14.59	£12.44	£10.88
Class S Sterling Accumulation	£18.07	£15.28	£13.27
Class S Sterling Distribution	£15.39	£13.33	£11.95
Class Z Sterling Accumulation	–	–	£12.13

14. Distributions

During the financial year ended 31 December 2025, the following Funds declared and paid distributions as follows:

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.0441	72,101	$3,180	01/10/2024–31/12/2024

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2025	31/01/2025	€0.0745	6,603	€492	01/10/2024–31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.1037	4,119,650	$427,208	01/10/2024–31/12/2024
Class SX Sterling Distribution	02/01/2025	31/01/2025	£0.0494	74,839,023	£3,697,048	01/10/2024–31/12/2024
Class SX US Dollar Distribution	02/01/2025	31/01/2025	$0.0445	11,676,448	$519,602	01/10/2024–31/12/2024

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0409	2,062,091	£84,340	01/10/2024–31/12/2024
Class I Sterling Distribution	01/04/2025	30/04/2025	£0.0725	2,193,413	£159,022	01/01/2025–31/03/2025
Class I Sterling Distribution	01/07/2025	31/07/2025	£0.2466	2,772,329	£683,656	01/04/2025–30/06/2025
Class I Sterling Distribution	01/10/2025	31/10/2025	£0.0698	3,001,273	£209,489	01/07/2025–30/09/2025
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.0527	291,346	£15,354	01/10/2024–31/12/2024
Class I Sterling Hedged Distribution	01/04/2025	30/04/2025	£0.0934	306,205	£28,600	01/01/2025–31/03/2025
Class I Sterling Hedged Distribution	01/07/2025	31/07/2025	£0.3127	339,516	£106,167	01/04/2025–30/06/2025
Class I Sterling Hedged Distribution	01/10/2025	31/10/2025	£0.0875	341,376	£29,870	01/07/2025–30/09/2025
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.0414	2,013,446	£83,357	01/10/2024–31/12/2024
Class S Sterling Distribution	01/04/2025	30/04/2025	£0.0731	3,268,058	£238,895	01/01/2025–31/03/2025
Class S Sterling Distribution	01/07/2025	31/07/2025	£0.2491	3,378,783	£841,655	01/04/2025–30/06/2025
Class S Sterling Distribution	01/10/2025	31/10/2025	£0.0705	3,907,293	£275,464	01/07/2025–30/09/2025
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.0527	431	£23	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	01/04/2025	30/04/2025	£0.0936	431	£40	01/01/2025–31/03/2025
Class S Sterling Hedged Distribution	01/07/2025	31/07/2025	£0.3137	432	£136	01/04/2025–30/06/2025
Class S Sterling Hedged Distribution	01/10/2025	31/10/2025	£0.0878	313	£27	01/07/2025–30/09/2025
Class X Sterling Distribution	02/01/2025	31/01/2025	£0.0447	2,002,521	£89,513	01/10/2024–31/12/2024
Class X Sterling Distribution	01/04/2025	30/04/2025	£0.0789	824,622	£65,063	01/01/2025–31/03/2025
Class X Sterling Distribution	01/07/2025	31/07/2025	£0.2681	614,182	£164,662	01/04/2025–30/06/2025
Class X Sterling Distribution	01/10/2025	31/10/2025	£0.0757	579,185	£43,844	01/07/2025–30/09/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund continued						
Class Z Sterling Distribution	02/01/2025	31/01/2025	£0.0434	104	£5	01/10/2024–31/12/2024
Class Z Sterling Distribution	01/04/2025	30/04/2025	£0.0769	105	£8	01/01/2025–31/03/2025
Class Z Sterling Distribution	01/07/2025	31/07/2025	£0.2629	105	£28	01/04/2025–30/06/2025
Class Z Sterling Distribution	01/10/2025	31/10/2025	£0.0743	108	£8	01/07/2025–30/09/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class D US Dollar Hedged Distribution	01/04/2025	30/04/2025	$0.1409	100	$14	01/01/2025–31/03/2025
Class D US Dollar Hedged Distribution	01/07/2025	31/07/2025	$0.1400	101	$14	01/04/2025–30/06/2025
Class D US Dollar Hedged Distribution	01/10/2025	31/10/2025	$0.1400	103	$14	01/07/2025–30/09/2025
Class I Euro Distribution	02/01/2025	31/01/2025	€0.0287	34,871	€1,001	01/10/2024–31/12/2024
Class I Euro Distribution	01/04/2025	30/04/2025	€0.0284	34,884	€991	01/01/2025–31/03/2025
Class I Euro Distribution	01/07/2025	31/07/2025	€0.0277	34,897	€967	01/04/2025–30/06/2025
Class I Euro Distribution	01/10/2025	31/10/2025	€0.0272	34,909	€950	01/07/2025–30/09/2025
Class I Euro Hedged Distribution	02/01/2025	31/01/2025	€0.1836	4,250	€780	01/10/2024–31/12/2024
Class I Euro Hedged Distribution	01/04/2025	30/04/2025	€0.1836	4,253	€781	01/01/2025–31/03/2025
Class I Euro Hedged Distribution	01/07/2025	31/07/2025	€0.1836	4,255	€781	01/04/2025–30/06/2025
Class I Euro Hedged Distribution	01/10/2025	31/10/2025	€0.1836	6,257	€1,149	01/07/2025–30/09/2025
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0238	4,307,337	£102,299	01/10/2024–31/12/2024
Class I Sterling Distribution	01/04/2025	30/04/2025	£0.0238	4,408,180	£104,694	01/01/2025–31/03/2025
Class I Sterling Distribution	01/07/2025	31/07/2025	£0.0238	4,717,134	£112,032	01/04/2025–30/06/2025
Class I Sterling Distribution	01/10/2025	31/10/2025	£0.0238	4,825,660	£114,609	01/07/2025–30/09/2025
Class I US Dollar Distribution	02/01/2025	31/01/2025	$0.0297	279,229	$8,293	01/10/2024–31/12/2024
Class I US Dollar Distribution	01/04/2025	30/04/2025	$0.0307	144,846	$4,447	01/01/2025–31/03/2025
Class I US Dollar Distribution	01/07/2025	31/07/2025	$0.0325	144,857	$4,708	01/04/2025–30/06/2025
Class I US Dollar Distribution	01/10/2025	31/10/2025	$0.0320	144,869	$4,636	01/07/2025–30/09/2025
Class R Euro Distribution	02/01/2025	31/01/2025	€0.0268	40,387	€1,082	01/10/2024–31/12/2024
Class R Euro Distribution	01/04/2025	30/04/2025	€0.0265	25,935	€687	01/01/2025–31/03/2025
Class R Euro Distribution	01/07/2025	31/07/2025	€0.0259	25,946	€672	01/04/2025–30/06/2025
Class R Euro Distribution	01/10/2025	31/10/2025	€0.0254	25,959	€659	01/07/2025–30/09/2025
Class R Euro Hedged Distribution	02/01/2025	31/01/2025	€0.1836	85,839	€15,760	01/10/2024–31/12/2024
Class R Euro Hedged Distribution	01/04/2025	30/04/2025	€0.1836	85,848	€15,762	01/01/2025–31/03/2025
Class R Euro Hedged Distribution	01/07/2025	31/07/2025	€0.1836	82,933	€15,226	01/04/2025–30/06/2025

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund continued						
Class R Euro Hedged Distribution	01/10/2025	31/10/2025	€0.1836	83,908	€15,405	01/07/2025–30/09/2025
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.0222	1,719,775	£38,093	01/10/2024–31/12/2024
Class R Sterling Distribution	01/04/2025	30/04/2025	£0.0222	1,833,667	£40,616	01/01/2025–31/03/2025
Class R Sterling Distribution	01/07/2025	31/07/2025	£0.0222	1,865,735	£41,326	01/04/2025–30/06/2025
Class R Sterling Distribution	01/10/2025	31/10/2025	£0.0222	1,865,735	£41,326	01/07/2025–30/09/2025
Class R US Dollar Distribution	02/01/2025	31/01/2025	$0.0277	622,816	$17,252	01/10/2024–31/12/2024
Class R US Dollar Distribution	01/04/2025	30/04/2025	$0.0286	622,805	$17,812	01/01/2025–31/03/2025
Class R US Dollar Distribution	01/07/2025	31/07/2025	$0.0304	621,754	$18,901	01/04/2025–30/06/2025
Class R US Dollar Distribution	01/10/2025	31/10/2025	$0.0298	621,735	$18,528	01/07/2025–30/09/2025
Class R US Dollar Hedged Distribution	02/01/2025	31/01/2025	$0.1709	169,022	$28,886	01/10/2024–31/12/2024
Class R US Dollar Hedged Distribution	01/04/2025	30/04/2025	$0.1709	169,024	$28,886	01/01/2025–31/03/2025
Class R US Dollar Hedged Distribution	01/07/2025	31/07/2025	$0.1709	158,246	$27,044	01/04/2025–30/06/2025
Class R US Dollar Hedged Distribution	01/10/2025	31/10/2025	$0.1709	143,648	$24,549	01/07/2025–30/09/2025
Class S Euro Distribution	02/01/2025	31/01/2025	€0.1820	89	€16	01/10/2024–31/12/2024
Class S Euro Distribution	01/04/2025	30/04/2025	€0.1820	90	€16	01/01/2025–31/03/2025
Class S Euro Distribution	01/07/2025	31/07/2025	€0.1820	92	€17	01/04/2025–30/06/2025
Class S Euro Distribution	01/10/2025	31/10/2025	€0.1820	93	€17	01/07/2025–30/09/2025
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1550	103	£16	01/10/2024–31/12/2024
Class S Sterling Distribution	01/04/2025	30/04/2025	£0.1550	104	£16	01/01/2025–31/03/2025
Class S Sterling Distribution	01/07/2025	31/07/2025	£0.1550	106	£16	01/04/2025–30/06/2025
Class S Sterling Distribution	01/10/2025	31/10/2025	£0.1550	107	£17	01/07/2025–30/09/2025
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.1950	81	$16	01/10/2024–31/12/2024
Class S US Dollar Distribution	01/04/2025	30/04/2025	$0.1950	82	$16	01/01/2025–31/03/2025
Class S US Dollar Distribution	01/07/2025	31/07/2025	$0.1950	83	$16	01/04/2025–30/06/2025
Class S US Dollar Distribution	01/10/2025	31/10/2025	$0.1950	84	$16	01/07/2025–30/09/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1428	118,864	€16,974	01/10/2024–31/12/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1181	207,585	£24,516	01/10/2024–31/12/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	$0.1479	396	$59	01/10/2024–31/12/2024
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1340	6	€1	01/10/2024–31/12/2024
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.1108	3,438	£381	01/10/2024–31/12/2024
Class R US Dollar Distribution	02/01/2025	31/01/2025	$0.1388	9	$1	01/10/2024–31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1088	92,049	£10,015	01/10/2024–31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.1362	64,834	$8,830	01/10/2024–31/12/2024

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class D US Dollar Distribution	01/07/2025	31/07/2025	$0.2657	20	$5	01/04/2025–30/06/2025
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£2.5569	14,482	£37,028	01/10/2024–31/12/2024
Class I Sterling Hedged Distribution	01/07/2025	31/07/2025	£2.6579	14,779	£39,282	01/04/2025–30/06/2025
Class I US Dollar Distribution	02/01/2025	31/01/2025	$2.6633	3,547	$9,446	01/10/2024–31/12/2024
Class I US Dollar Distribution	01/07/2025	31/07/2025	$2.7722	3,745	$10,383	01/04/2025–30/06/2025
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£2.5722	55,892	£143,765	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	01/07/2025	31/07/2025	£2.6828	70,863	£190,112	01/04/2025–30/06/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1360	128,728	€17,507	01/10/2024–31/12/2024
Class I Euro Distribution	01/04/2025	30/04/2025	€0.1316	112,528	€14,809	01/01/2025–31/03/2025
Class I Euro Distribution	01/07/2025	31/07/2025	€0.1344	113,869	€15,304	01/04/2025–30/06/2025
Class I Euro Distribution	01/10/2025	31/10/2025	€0.1461	113,029	€16,514	01/07/2025–30/09/2025
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1124	9,701,780	£1,090,480	01/10/2024–31/12/2024
Class I Sterling Distribution	01/04/2025	30/04/2025	£0.1102	9,016,743	£993,645	01/01/2025–31/03/2025
Class I Sterling Distribution	01/07/2025	31/07/2025	£0.1152	8,347,333	£961,613	01/04/2025–30/06/2025
Class I Sterling Distribution	01/10/2025	31/10/2025	£0.1275	7,666,517	£977,481	01/07/2025–30/09/2025
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1121	1,475,839	£165,442	01/10/2024–31/12/2024
Class I Sterling Hedged Distribution	01/04/2025	30/04/2025	£0.1132	1,419,319	£160,667	01/01/2025–31/03/2025
Class I Sterling Hedged Distribution	01/07/2025	31/07/2025	£0.1255	1,079,585	£135,488	01/04/2025–30/06/2025
Class I Sterling Hedged Distribution	01/10/2025	31/10/2025	£0.1372	1,042,899	£143,086	01/07/2025–30/09/2025

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class I US Dollar Distribution	02/01/2025	31/01/2025	$0.1408	128,999	$18,163	01/10/2024–31/12/2024
Class I US Dollar Distribution	01/04/2025	30/04/2025	$0.1422	123,776	$17,601	01/01/2025–31/03/2025
Class I US Dollar Distribution	01/07/2025	31/07/2025	$0.1578	125,486	$19,802	01/04/2025–30/06/2025
Class I US Dollar Distribution	01/10/2025	31/10/2025	$0.1717	123,984	$21,288	01/07/2025–30/09/2025
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2025	31/01/2025	£0.1372	3,257,584	£446,941	01/10/2024–31/12/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/04/2025	30/04/2025	£0.1374	2,649,143	£363,992	01/01/2025–31/03/2025
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2025	31/07/2025	£0.1509	1,287,562	£194,293	01/04/2025–30/06/2025
Class Portfolio Currency Hedged Sterling I Distribution	01/10/2025	31/10/2025	£0.1648	1,156,043	£190,516	01/07/2025–30/09/2025
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2025	31/01/2025	£0.1404	4,394	£617	01/10/2024–31/12/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/04/2025	30/04/2025	£0.1409	16,188	£2,281	01/01/2025–31/03/2025
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2025	31/07/2025	£0.1547	15,345	£2,374	01/04/2025–30/06/2025
Class Portfolio Currency Hedged Sterling S Distribution	01/10/2025	31/10/2025	£0.1688	15,347	£2,591	01/07/2025–30/09/2025
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2025	31/01/2025	£0.1508	2,646,225	£399,051	01/10/2024–31/12/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/04/2025	30/04/2025	£0.1514	1,278,918	£193,628	01/01/2025–31/03/2025
Class Portfolio Currency Hedged Sterling Y Distribution	01/07/2025	31/07/2025	£0.1647	1,225,343	£201,814	01/04/2025–30/06/2025
Class Portfolio Currency Hedged Sterling Y Distribution	01/10/2025	31/10/2025	£0.1800	1,148,581	£206,745	01/07/2025–30/09/2025
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1290	1,332	€172	01/10/2024–31/12/2024
Class R Euro Distribution	01/04/2025	30/04/2025	€0.1245	1,335	€166	01/01/2025–31/03/2025
Class R Euro Distribution	01/07/2025	31/07/2025	€0.1274	1,339	€171	01/04/2025–30/06/2025
Class R Euro Distribution	01/10/2025	31/10/2025	€0.1389	8,042	€1,117	01/07/2025–30/09/2025
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.1067	4,743	£506	01/10/2024–31/12/2024
Class R Sterling Distribution	01/04/2025	30/04/2025	£0.1042	4,747	£495	01/01/2025–31/03/2025
Class R Sterling Distribution	01/07/2025	31/07/2025	£0.1091	260	£28	01/04/2025–30/06/2025
Class R Sterling Distribution	01/10/2025	31/10/2025	£0.1212	264	£32	01/07/2025–30/09/2025
Class R US Dollar Distribution	02/01/2025	31/01/2025	$0.1336	1,508	$201	01/10/2024–31/12/2024
Class R US Dollar Distribution	01/04/2025	30/04/2025	$0.1345	1,673	$225	01/01/2025–31/03/2025
Class R US Dollar Distribution	01/07/2025	31/07/2025	$0.1495	1,633	$244	01/04/2025–30/06/2025
Class R US Dollar Distribution	01/10/2025	31/10/2025	$0.1632	42,390	$6,918	01/07/2025–30/09/2025
Class S Euro Distribution	02/01/2025	31/01/2025	€0.1244	13,719	€1,707	01/10/2024–31/12/2024
Class S Euro Distribution	01/04/2025	30/04/2025	€0.1205	7,831	€944	01/01/2025–31/03/2025
Class S Euro Distribution	01/07/2025	31/07/2025	€0.1229	7,834	€963	01/04/2025–30/06/2025
Class S Euro Distribution	01/10/2025	31/10/2025	€0.1336	7,837	€1,047	01/07/2025–30/09/2025
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1028	11,267,331	£1,158,282	01/10/2024–31/12/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class S Sterling Distribution	01/04/2025	30/04/2025	£0.1009	10,158,635	£1,025,006	01/01/2025–31/03/2025
Class S Sterling Distribution	01/07/2025	31/07/2025	£0.1053	9,037,217	£951,619	01/04/2025–30/06/2025
Class S Sterling Distribution	01/10/2025	31/10/2025	£0.1166	8,592,205	£1,001,851	01/07/2025–30/09/2025
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1158	694,143	£80,382	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	01/04/2025	30/04/2025	£0.1169	702,006	£82,064	01/01/2025–31/03/2025
Class S Sterling Hedged Distribution	01/07/2025	31/07/2025	£0.1300	690,005	£89,701	01/04/2025–30/06/2025
Class S Sterling Hedged Distribution	01/10/2025	31/10/2025	£0.1420	707,508	£100,466	01/07/2025–30/09/2025
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.1288	192,943	$24,851	01/10/2024–31/12/2024
Class S US Dollar Distribution	01/04/2025	30/04/2025	$0.1302	192,295	$25,037	01/01/2025–31/03/2025
Class S US Dollar Distribution	01/07/2025	31/07/2025	$0.1443	185,047	$26,702	01/04/2025–30/06/2025
Class S US Dollar Distribution	01/10/2025	31/10/2025	$0.1570	186,875	$29,339	01/07/2025–30/09/2025
Class SI Sterling Distribution	02/01/2025	31/01/2025	£0.1465	114	£17	01/10/2024–31/12/2024
Class SI Sterling Distribution	01/04/2025	30/04/2025	£0.1434	116	£17	01/01/2025–31/03/2025
Class SI Sterling Distribution	01/07/2025	31/07/2025	£0.1497	117	£18	01/04/2025–30/06/2025
Class SI Sterling Distribution	01/10/2025	31/10/2025	£0.1662	119	£20	01/07/2025–30/09/2025
Class Y Sterling Distribution	02/01/2025	31/01/2025	£0.1468	3,795,482	£557,177	01/10/2024–31/12/2024
Class Y Sterling Distribution	01/04/2025	30/04/2025	£0.1444	3,117,099	£450,109	01/01/2025–31/03/2025
Class Y Sterling Distribution	01/07/2025	31/07/2025	£0.1500	2,926,160	£438,924	01/04/2025–30/06/2025
Class Y Sterling Distribution	01/10/2025	31/10/2025	£0.1668	2,555,960	£426,334	01/07/2025–30/09/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2025	31/01/2025	£0.0910	53,856	£4,901	01/10/2024–31/12/2024
Class A Sterling Distribution	01/04/2025	30/04/2025	£0.0482	53,856	£2,596	01/01/2025–31/03/2025
Class A Sterling Distribution	01/07/2025	31/07/2025	£0.0403	53,857	£2,170	01/04/2025–30/06/2025
Class A Sterling Distribution	01/10/2025	31/10/2025	£0.0228	54,005	£1,231	01/07/2025–30/09/2025
Class E Sterling Distribution	02/01/2025	31/01/2025	£0.0975	70,170,416	£6,841,616	01/10/2024–31/12/2024
Class E Sterling Distribution	01/04/2025	30/04/2025	£0.0516	71,411,336	£3,684,825	01/01/2025–31/03/2025
Class E Sterling Distribution	01/07/2025	31/07/2025	£0.0433	72,265,214	£3,129,084	01/04/2025–30/06/2025
Class E Sterling Distribution	01/10/2025	31/10/2025	£0.0245	70,440,311	£1,725,788	01/07/2025–30/09/2025
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1153	1,093,529	€126,084	01/10/2024–31/12/2024
Class I Euro Distribution	01/04/2025	30/04/2025	€0.0603	1,202,744	€72,525	01/01/2025–31/03/2025
Class I Euro Distribution	01/07/2025	31/07/2025	€0.0494	1,138,144	€56,224	01/04/2025–30/06/2025

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund continued						
Class I Euro Distribution	01/10/2025	31/10/2025	€0.0275	1,300,282	€35,758	01/07/2025–30/09/2025
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0953	40,503,398	£3,859,974	01/10/2024–31/12/2024
Class I Sterling Distribution	01/04/2025	30/04/2025	£0.0505	43,107,830	£2,176,945	01/01/2025–31/03/2025
Class I Sterling Distribution	01/07/2025	31/07/2025	£0.0423	43,276,165	£1,830,582	01/04/2025–30/06/2025
Class I Sterling Distribution	01/10/2025	31/10/2025	£0.0240	41,625,908	£999,022	01/07/2025–30/09/2025
Class I US Dollar Distribution	02/01/2025	31/01/2025	$0.1194	4,202,304	$501,755	01/10/2024–31/12/2024
Class I US Dollar Distribution	01/04/2025	30/04/2025	$0.0652	4,176,787	$272,327	01/01/2025–31/03/2025
Class I US Dollar Distribution	01/07/2025	31/07/2025	$0.0579	4,828,523	$279,571	01/04/2025–30/06/2025
Class I US Dollar Distribution	01/10/2025	31/10/2025	$0.0323	4,738,201	$153,044	01/07/2025–30/09/2025
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2025	31/01/2025	£0.1307	635,356	£83,041	01/10/2024–31/12/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/04/2025	30/04/2025	£0.0696	642,667	£44,730	01/01/2025–31/03/2025
Class Portfolio Currency Hedged I Sterling Distribution	01/07/2025	31/07/2025	£0.0606	1,170,134	£70,910	01/04/2025–30/06/2025
Class Portfolio Currency Hedged I Sterling Distribution	01/10/2025	31/10/2025	£0.0346	2,302,206	£79,656	01/07/2025–30/09/2025
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1080	992,826	€107,225	01/10/2024–31/12/2024
Class R Euro Distribution	01/04/2025	30/04/2025	€0.0564	1,042,118	€58,775	01/01/2025–31/03/2025
Class R Euro Distribution	01/07/2025	31/07/2025	€0.0462	1,058,208	€48,889	01/04/2025–30/06/2025
Class R Euro Distribution	01/10/2025	31/10/2025	€0.0256	1,007,320	€25,787	01/07/2025–30/09/2025
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.0893	2,291,457	£204,627	01/10/2024–31/12/2024
Class R Sterling Distribution	01/04/2025	30/04/2025	£0.0472	2,291,887	£108,177	01/01/2025–31/03/2025
Class R Sterling Distribution	01/07/2025	31/07/2025	£0.0396	2,274,083	£90,054	01/04/2025–30/06/2025
Class R Sterling Distribution	01/10/2025	31/10/2025	£0.0223	2,468,864	£55,056	01/07/2025–30/09/2025
Class R US Dollar Distribution	02/01/2025	31/01/2025	$0.1119	242,627	$27,150	01/10/2024–31/12/2024
Class R US Dollar Distribution	01/04/2025	30/04/2025	$0.0610	248,273	$15,145	01/01/2025–31/03/2025
Class R US Dollar Distribution	01/07/2025	31/07/2025	$0.0542	248,623	$13,475	01/04/2025–30/06/2025
Class R US Dollar Distribution	01/10/2025	31/10/2025	$0.0301	250,649	$7,545	01/07/2025–30/09/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1763	12,848	€2,265	01/10/2024–31/12/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1458	358,316	£52,242	01/10/2024–31/12/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	$0.1826	5,015	$916	01/10/2024–31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1478	14,957	£2,211	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1707	106	£18	01/10/2024–31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	$0.1851	55	$10	01/10/2024–31/12/2024
Class SI Sterling Distribution	02/01/2025	31/01/2025	£0.1313	7,295,485	£957,897	01/10/2024–31/12/2024
Class SI US Dollar Distribution	02/01/2025	31/01/2025	$0.1645	1,001,278	$164,710	01/10/2024–31/12/2024

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	06/01/2025	31/01/2025	€0.0140	1,051	€15	01/10/2024–31/12/2024
Class I Euro Hedged Distribution	06/01/2025	31/01/2025	€0.1761	102	€18	01/10/2024–31/12/2024
Class I Japanese Yen Distribution	06/01/2025	31/01/2025	¥2.2955	472,796	¥1,085,302	01/10/2024–31/12/2024
Class I Sterling Distribution	06/01/2025	31/01/2025	£0.0116	580,568	£6,735	01/10/2024–31/12/2024
Class I Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.1783	1,068	£190	01/10/2024–31/12/2024
Class I Swiss Franc Hedged Distribution	06/01/2025	31/01/2025	Sfr. 0.1906	7,102	Sfr. 1,354	01/10/2024–31/12/2024
Class I US Dollar Distribution	06/01/2025	31/01/2025	$0.0145	857	$12	01/10/2024–31/12/2024
Class I US Dollar Hedged Distribution	06/01/2025	31/01/2025	$0.1826	45,541	$8,316	01/10/2024–31/12/2024
Class R Euro Distribution	06/01/2025	31/01/2025	€0.0198	89,704	€1,776	01/10/2024–31/12/2024
Class R Euro Hedged Distribution	06/01/2025	31/01/2025	€0.0275	1,238,132	€34,049	01/10/2024–31/12/2024
Class R Japanese Yen Distribution	06/01/2025	31/01/2025	¥3.2484	3,806,134	¥12,363,845	01/10/2024–31/12/2024
Class R Sterling Distribution	06/01/2025	31/01/2025	£0.0164	66,825	£1,096	01/10/2024–31/12/2024
Class R Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.0231	670,515	£15,489	01/10/2024–31/12/2024
Class R Swiss Franc Hedged Distribution	06/01/2025	31/01/2025	Sfr. 0.1246	121,349	Sfr. 15,120	01/10/2024–31/12/2024
Class R US Dollar Distribution	06/01/2025	31/01/2025	$0.0206	193,812	$3,993	01/10/2024–31/12/2024
Class R US Dollar Hedged Distribution	06/01/2025	31/01/2025	$0.0392	4,091,834	$160,400	01/10/2024–31/12/2024
Class S Euro Distribution	06/01/2025	31/01/2025	€0.0398	274,514	€10,926	01/10/2024–31/12/2024
Class S Euro Hedged Distribution	06/01/2025	31/01/2025	€0.0588	902,997	€53,096	01/10/2024–31/12/2024
Class S Japanese Yen Distribution	06/01/2025	31/01/2025	¥6.5419	7,144,067	¥46,735,774	01/10/2024–31/12/2024
Class S Sterling Distribution	06/01/2025	31/01/2025	£0.0330	29,184,529	£963,089	01/10/2024–31/12/2024
Class S Sterling Hedged Distribution	06/01/2025	31/01/2025	£0.0492	3,880,920	£190,941	01/10/2024–31/12/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund continued						
Class S Swiss Franc Hedged Distribution	06/01/2025	31/01/2025	Sfr. 0.2553	102,004	Sfr. 26,041	01/10/2024–31/12/2024
Class S US Dollar Distribution	06/01/2025	31/01/2025	$0.0414	5,143,984	$212,961	01/10/2024–31/12/2024
Class S US Dollar Hedged Distribution	06/01/2025	31/01/2025	$0.0840	2,566,211	$215,562	01/10/2024–31/12/2024

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.2856	3,384,605	£966,643	01/10/2024–31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.3053	28,498,735	£8,700,664	01/10/2024–31/12/2024

During the financial year ended 31 December 2024, the following Funds declared and paid distributions as follows:

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2024	31/01/2024	$0.0454	60,101	$2,729	01/10/2023–31/12/2023

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2024	31/01/2024	€0.0658	15,572	€1,025	01/10/2023–31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	$0.0985	3,211,770	$316,359	01/10/2023–31/12/2023
Class SX Sterling Distribution	02/01/2024	31/01/2024	£0.0470	17,239,019	£810,234	01/10/2023–31/12/2023
Class SX US Dollar Distribution	02/01/2024	31/01/2024	$0.0430	9,162,772	$393,999	01/10/2023–31/12/2023

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0496	1,690,955	£83,871	01/10/2023–31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0567	1,787,073	£101,327	01/01/2024–31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.2644	1,930,956	£510,545	01/04/2024–30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0411	2,041,527	£83,907	01/07/2024–30/09/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0605	179,084	£10,835	01/10/2023–31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0702	184,277	£12,936	01/01/2024–31/03/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3284	261,242	£85,792	01/04/2024–30/06/2024
Class I Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.0518	290,974	£15,072	01/07/2024–30/09/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0500	2,879,066	£143,953	01/10/2023–31/12/2023

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund continued						
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.0573	2,170,080	£124,346	01/01/2024–31/03/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.2670	2,005,143	£535,373	01/04/2024–30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.0414	1,881,042	£77,875	01/07/2024–30/09/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0606	38,952	£2,360	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0703	38,953	£2,738	01/01/2024–31/03/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3291	34,557	£11,373	01/04/2024–30/06/2024
Class S Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.0520	34,561	£1,797	01/07/2024–30/09/2024
Class X Sterling Distribution	02/01/2024	31/01/2024	£0.0546	2,897,726	£158,216	01/10/2023–31/12/2023
Class X Sterling Distribution	02/04/2024	30/04/2024	£0.0622	2,792,927	£173,720	01/01/2024–31/03/2024
Class X Sterling Distribution	01/07/2024	31/07/2024	£0.2900	2,616,803	£758,873	01/04/2024–30/06/2024
Class X Sterling Distribution	01/10/2024	31/10/2024	£0.0449	2,272,201	£102,022	01/07/2024–30/09/2024
Class Z Sterling Distribution	02/01/2024	31/01/2024	£0.0526	437,319	£23,003	01/10/2023–31/12/2023
Class Z Sterling Distribution	02/04/2024	30/04/2024	£0.0600	437,319	£26,239	01/01/2024–31/03/2024
Class Z Sterling Distribution	01/07/2024	31/07/2024	£0.2803	437,320	£122,581	01/04/2024–30/06/2024
Class Z Sterling Distribution	01/10/2024	31/10/2024	£0.0434	104	£5	01/07/2024–30/09/2024

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.0274	34,822	€954	01/10/2023–31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0278	34,834	€968	01/01/2024–31/03/2024
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0280	34,847	€976	01/04/2024–30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.0285	34,859	€993	01/07/2024–30/09/2024
Class I Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	142	€26	01/10/2023–31/12/2023
Class I Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	144	€26	01/01/2024–31/03/2024
Class I Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	4,246	€780	01/04/2024–30/06/2024
Class I Euro Hedged Distribution	01/10/2024	31/10/2024	€0.1836	4,248	€780	01/07/2024–30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0238	4,177,139	£99,207	01/10/2023–31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0238	4,256,692	£101,096	01/01/2024–31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0238	4,372,697	£103,852	01/04/2024–30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0238	4,448,593	£105,654	01/07/2024–30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	$0.0303	232,209	$7,036	01/10/2023–31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	$0.0300	279,196	$8,376	01/01/2024–31/03/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund continued						
Class I US Dollar Distribution	01/07/2024	31/07/2024	$0.0300	279,207	$8,376	01/04/2024–30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	$0.0319	279,218	$8,907	01/07/2024–30/09/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.0256	69,080	€1,768	01/10/2023–31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0259	69,095	€1,790	01/01/2024–31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0261	40,360	€1,053	01/04/2024–30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.0266	40,371	€1,074	01/07/2024–30/09/2024
Class R Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	95,328	€17,502	01/10/2023–31/12/2023
Class R Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	95,330	€17,503	01/01/2024–31/03/2024
Class R Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	95,332	€17,503	01/04/2024–30/06/2024
Class R Euro Hedged Distribution	01/10/2024	31/10/2024	€0.1836	87,816	€16,123	01/07/2024–30/09/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0222	2,141,052	£47,424	01/10/2023–31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0222	2,139,405	£47,388	01/01/2024–31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0222	2,107,490	£46,681	01/04/2024–30/06/2024
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0222	1,729,690	£38,313	01/07/2024–30/09/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	$0.0282	756,653	$21,338	01/10/2023–31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	$0.0280	756,664	$21,187	01/01/2024–31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	$0.0280	756,676	$21,187	01/04/2024–30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	$0.0297	759,265	$22,550	01/07/2024–30/09/2024
Class R US Dollar Hedged Distribution	02/01/2024	31/01/2024	$0.1709	169,014	$28,884	01/10/2023–31/12/2023
Class R US Dollar Hedged Distribution	02/04/2024	30/04/2024	$0.1709	169,016	$28,885	01/01/2024–31/03/2024
Class R US Dollar Hedged Distribution	01/07/2024	31/07/2024	$0.1709	169,018	$28,885	01/04/2024–30/06/2024
Class R US Dollar Hedged Distribution	01/10/2024	31/10/2024	$0.1709	169,020	$28,886	01/07/2024–30/09/2024
Class S Euro Distribution	01/07/2024	31/07/2024	€0.1820	87	€16	01/04/2024–30/06/2024
Class S Euro Distribution	01/10/2024	31/10/2024	€0.1820	88	€16	01/07/2024–30/09/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1550	100	£16	01/04/2024–30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.1550	101	£16	01/07/2024–30/09/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	$0.1950	78	$15	01/04/2024–30/06/2024
Class S US Dollar Distribution	01/10/2024	31/10/2024	$0.1950	80	$16	01/07/2024–30/09/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1079	135,787	€14,651	01/10/2023–31/12/2023
Class I Euro Distribution	01/07/2024	31/07/2024	€0.2171	136,248	€29,580	01/04/2024–30/06/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0935	235,535	£22,022	01/10/2023–31/12/2023
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1840	186,369	£34,292	01/04/2024–30/06/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	$0.1192	704	$84	01/10/2023–31/12/2023
Class I US Dollar Distribution	01/07/2024	31/07/2024	$0.2326	762	$177	01/04/2024–30/06/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1018	16,765	€1,707	01/10/2023–31/12/2023
Class R Euro Distribution	01/07/2024	31/07/2024	€0.2044	6	€1	01/04/2024–30/06/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0882	6,410	£565	01/10/2023–31/12/2023
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1733	6,437	£1,116	01/04/2024–30/06/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	$0.1124	9	$1	01/10/2023–31/12/2023
Class R US Dollar Distribution	01/07/2024	31/07/2024	$0.2190	9	$2	01/04/2024–30/06/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0858	104,434	£8,960	01/10/2023–31/12/2023
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1694	89,934	£15,235	01/04/2024–30/06/2024
Class S US Dollar Distribution	02/01/2024	31/01/2024	$0.1094	127,678	$13,968	01/10/2023–31/12/2023
Class S US Dollar Distribution	01/07/2024	31/07/2024	$0.2141	77,520	$16,597	01/04/2024–30/06/2024

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class I JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.2820	164	¥3,808	01/10/2023–31/12/2023
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4783	20,728	£51,371	01/10/2023–31/12/2023
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4772	21,254	£52,651	01/04/2024–30/06/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	$2.5693	11	$27	01/10/2023–31/12/2023
Class I US Dollar Distribution	01/07/2024	31/07/2024	$2.5710	11	$28	01/04/2024–30/06/2024
Class S JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.3766	164	¥3,823	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4854	6,304	£15,667	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4817	56,280	£139,670	01/04/2024–30/06/2024

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1278	129,635	€16,567	01/10/2023–31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.1300	129,885	€16,885	01/10/2023–31/12/2023
Class I Euro Distribution	01/07/2024	31/07/2024	€0.1275	129,078	€16,457	01/04/2024–30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.1263	131,828	€16,650	01/07/2024–30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1108	13,642,802	£1,511,623	01/10/2023–31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.1111	12,962,801	£1,440,167	01/01/2024–31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1081	11,998,727	£1,297,062	01/04/2024–30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.1051	11,164,373	£1,173,376	01/07/2024–30/09/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1129	1,981,341	£223,693	01/10/2023–31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1118	1,917,987	£214,431	01/01/2024–31/03/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1091	1,717,673	£187,398	01/04/2024–30/06/2024
Class I Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.1121	1,602,713	£179,664	01/07/2024–30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	$0.1412	223,345	$31,536	01/10/2023–31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	$0.1404	211,495	$29,694	01/01/2024–31/03/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	$0.1366	199,085	$27,195	01/04/2024–30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	$0.1410	191,930	$27,062	01/07/2024–30/09/2024
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2024	31/01/2024	£0.1347	3,767,749	£507,516	01/10/2023–31/12/2023
Class Portfolio Currency Hedged Sterling I Distribution	02/04/2024	30/04/2024	£0.1375	2,950,002	£405,625	01/01/2024–31/03/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2024	31/07/2024	£0.1326	3,086,641	£409,289	01/04/2024–30/06/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/10/2024	31/10/2024	£0.1345	2,867,807	£385,720	01/07/2024–30/09/2024
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2024	31/01/2024	£0.1375	17,842	£2,453	01/10/2023–31/12/2023
Class Portfolio Currency Hedged Sterling S Distribution	02/04/2024	30/04/2024	£0.1381	18,790	£2,595	01/01/2024–31/03/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2024	31/07/2024	£0.1356	7,987	£1,083	01/04/2024–30/06/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/10/2024	31/10/2024	£0.1376	7,995	£1,100	01/07/2024–30/09/2024
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2024	31/01/2024	£0.1475	3,331,030	£491,327	01/10/2023–31/12/2023
Class Portfolio Currency Hedged Sterling Y Distribution	02/04/2024	30/04/2024	£0.1483	3,114,766	£461,920	01/01/2024–31/03/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/07/2024	31/07/2024	£0.1455	2,969,084	£432,002	01/04/2024–30/06/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/10/2024	31/10/2024	£0.1477	2,787,692	£411,742	01/07/2024–30/09/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1218	53,888	€6,564	01/10/2023–31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.1235	52,491	€6,483	01/01/2024–31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.1211	49,682	€6,017	01/04/2024–30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.1197	49,685	€5,947	01/07/2024–30/09/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.1055	8,761	£924	01/10/2023–31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.1056	6,867	£725	01/01/2024–31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1027	6,871	£706	01/04/2024–30/06/2024
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0996	4,740	£472	01/07/2024–30/09/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	$0.1345	153	$21	01/10/2023–31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	$0.1334	156	$21	01/01/2024–31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	$0.1298	158	$21	01/04/2024–30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	$0.1336	1,505	$201	01/07/2024–30/09/2024
Class S Euro Distribution	02/01/2024	31/01/2024	€0.1166	89,160	€10,396	01/10/2023–31/12/2023
Class S Euro Distribution	02/04/2024	30/04/2024	€0.1197	13,709	€1,641	01/01/2024–31/03/2024
Class S Euro Distribution	01/07/2024	31/07/2024	€0.1164	13,713	€1,596	01/04/2024–30/06/2024
Class S Euro Distribution	01/10/2024	31/10/2024	€0.1152	13,716	€1,580	01/07/2024–30/09/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1010	13,852,390	£1,399,091	01/10/2023–31/12/2023
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.1024	13,059,972	£1,337,341	01/01/2024–31/03/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.0987	12,280,511	£1,212,086	01/04/2024–30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.0959	11,823,639	£1,133,887	01/07/2024–30/09/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1158	811,381	£93,958	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1150	869,092	£99,946	01/01/2024–31/03/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1121	867,826	£97,283	01/04/2024–30/06/2024
Class S Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.1154	808,575	£93,310	01/07/2024–30/09/2024
Class S US Dollar Distribution	02/01/2024	31/01/2024	$0.1288	318,884	$41,072	01/10/2023–31/12/2023
Class S US Dollar Distribution	02/04/2024	30/04/2024	$0.1293	198,022	$25,604	01/01/2024–31/03/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	$0.1248	195,934	$24,453	01/04/2024–30/06/2024
Class S US Dollar Distribution	01/10/2024	31/10/2024	$0.1286	194,204	$24,975	01/07/2024–30/09/2024
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1439	107	£15	01/10/2023–31/12/2023
Class SI Sterling Distribution	02/04/2024	30/04/2024	£0.1442	109	£16	01/01/2024–31/03/2024
Class SI Sterling Distribution	01/07/2024	31/07/2024	£0.1405	111	£16	01/04/2024–30/06/2024
Class SI Sterling Distribution	01/10/2024	31/10/2024	£0.1366	112	£15	01/07/2024–30/09/2024
Class Y Sterling Distribution	02/01/2024	31/01/2024	£0.1440	6,272,983	£903,309	01/10/2023–31/12/2023
Class Y Sterling Distribution	02/04/2024	30/04/2024	£0.1443	4,361,596	£629,378	01/01/2024–31/03/2024
Class Y Sterling Distribution	01/07/2024	31/07/2024	£0.1404	4,205,188	£590,408	01/04/2024–30/06/2024
Class Y Sterling Distribution	01/10/2024	31/10/2024	£0.1370	4,058,084	£555,957	01/07/2024–30/09/2024

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2024	31/01/2024	£0.0340	103,289	£3,512	01/10/2023–31/12/2023
Class A Sterling Distribution	02/04/2024	30/04/2024	£0.0460	103,283	£4,751	01/01/2024–31/03/2024
Class A Sterling Distribution	01/07/2024	31/07/2024	£0.0386	95,284	£3,678	01/04/2024–30/06/2024
Class A Sterling Distribution	01/10/2024	31/10/2024	£0.0233	95,284	£2,220	01/07/2024–30/09/2024
Class E Sterling Distribution	02/01/2024	31/01/2024	£0.0361	64,914,620	£2,343,418	01/10/2023–31/12/2023
Class E Sterling Distribution	02/04/2024	30/04/2024	£0.0491	67,734,870	£3,325,782	01/01/2024–31/03/2024
Class E Sterling Distribution	01/07/2024	31/07/2024	£0.0412	70,288,804	£2,895,899	01/04/2024–30/06/2024
Class E Sterling Distribution	01/10/2024	31/10/2024	£0.0249	68,768,611	£1,712,338	01/07/2024–30/09/2024
Class I Euro Distribution	02/01/2024	31/01/2024	€0.0408	774,016	€31,580	01/10/2023–31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0561	799,048	€44,827	01/01/2024–31/03/2024
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0476	1,032,880	€49,165	01/04/2024–30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.0293	1,035,354	€30,336	01/07/2024–30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0354	42,288,458	£1,497,011	01/10/2023–31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0479	36,068,097	£1,727,662	01/01/2024–31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0403	41,281,484	£1,663,644	01/04/2024–30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0244	39,812,210	£971,418	01/07/2024–30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	$0.0451	3,599,111	$162,320	01/10/2023–31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	$0.0606	3,669,686	$222,383	01/01/2024–31/03/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	$0.0510	3,427,372	$174,796	01/04/2024–30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	$0.0327	4,610,664	$150,769	01/07/2024–30/09/2024
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2024	31/01/2024	£0.0478	476,066	£22,756	01/10/2023–31/12/2023
Class Portfolio Currency Hedged I Sterling Distribution	02/04/2024	30/04/2024	£0.0659	500,234	£32,965	01/01/2024–31/03/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/07/2024	31/07/2024	£0.0549	618,421	£33,951	01/04/2024–30/06/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/10/2024	31/10/2024	£0.0341	693,019	£23,632	01/07/2024–30/09/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.0384	550,623	€21,144	01/10/2023–31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0527	555,602	€29,280	01/01/2024–31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0446	707,645	€31,561	01/04/2024–30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.0274	833,099	€22,827	01/07/2024–30/09/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0333	2,617,120	£87,150	01/10/2023–31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0451	2,592,694	£116,930	01/01/2024–31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0378	2,600,030	£98,281	01/04/2024–30/06/2024
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0228	2,349,104	£53,560	01/07/2024–30/09/2024

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund continued						
Class R US Dollar Distribution	02/01/2024	31/01/2024	$0.0424	175,388	$7,436	01/10/2023–31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	$0.0569	188,226	$10,710	01/01/2024–31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	$0.0478	183,020	$8,748	01/04/2024–30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	$0.0306	209,016	$6,396	01/07/2024–30/09/2024

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1537	12,687	€1,950	01/10/2023–31/12/2023
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1332	387,844	£51,661	01/10/2023–31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	$0.1698	5,540	$941	01/10/2023–31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1349	14,919	£2,013	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1535	116,222	£17,840	01/10/2023–31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	$0.1720	54	$9	01/10/2023–31/12/2023
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1198	7,741,774	£927,465	01/10/2023–31/12/2023
Class SI US Dollar Distribution	02/01/2024	31/01/2024	$0.1527	754,752	$115,251	01/10/2023–31/12/2023

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	04/01/2024	31/01/2024	€0.0138	1,039	€14	01/10/2023–31/12/2023
Class I Euro Hedged Distribution	04/01/2024	31/01/2024	€0.1486	101	€15	01/10/2023–31/12/2023
Class I Japanese Yen Distribution	04/01/2024	31/01/2024	¥2.1632	2,410,833	¥5,215,114	01/10/2023–31/12/2023
Class I Sterling Distribution	04/01/2024	31/01/2024	£0.0120	228,691	£2,744	01/10/2023–31/12/2023
Class I Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.1545	1,997	£309	01/10/2023–31/12/2023
Class I Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1590	1,501	Sfr. 239	01/10/2023–31/12/2023
Class I US Dollar Distribution	04/01/2024	31/01/2024	$0.0153	847	$13	01/10/2023–31/12/2023
Class I US Dollar Hedged Distribution	04/01/2024	31/01/2024	$0.1699	46,495	$7,900	01/10/2023–31/12/2023
Class R Euro Distribution	04/01/2024	31/01/2024	€0.0194	103,219	€2,002	01/10/2023–31/12/2023
Class R Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0254	1,839,628	€46,727	01/10/2023–31/12/2023
Class R Japanese Yen Distribution	04/01/2024	31/01/2024	¥3.0295	3,216,830	¥9,745,387	01/10/2023–31/12/2023

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

14. Distributions continued

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund continued						
Class R Sterling Distribution	04/01/2024	31/01/2024	£0.0168	5,517	£93	01/10/2023–31/12/2023
Class R Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0200	837,658	£16,753	01/10/2023–31/12/2023
Class R Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1123	125,713	Sfr. 14,118	01/10/2023–31/12/2023
Class R US Dollar Distribution	04/01/2024	31/01/2024	$0.0214	142,553	$3,051	01/10/2023–31/12/2023
Class R US Dollar Hedged Distribution	04/01/2024	31/01/2024	$0.0377	4,967,946	$187,292	01/10/2023–31/12/2023
Class S Euro Distribution	04/01/2024	31/01/2024	€0.0375	273,778	€10,267	01/10/2023–31/12/2023
Class S Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0496	865,007	€42,904	01/10/2023–31/12/2023
Class S Japanese Yen Distribution	04/01/2024	31/01/2024	¥5.8703	26,259,022	¥154,148,336	01/10/2023–31/12/2023
Class S Sterling Distribution	04/01/2024	31/01/2024	£0.0326	28,279,285	£921,905	01/10/2023–31/12/2023
Class S Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0415	4,284,830	£177,820	01/10/2023–31/12/2023
Class S Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.2135	103,026	Sfr. 21,996	01/10/2023–31/12/2023
Class S US Dollar Distribution	04/01/2024	31/01/2024	$0.0415	5,470,096	$227,009	01/10/2023–31/12/2023
Class S US Dollar Hedged Distribution	04/01/2024	31/01/2024	$0.0760	3,393,945	$257,940	01/10/2023–31/12/2023

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.3487	4,717,573	£1,644,932	01/10/2023–31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.3643	38,218,556	£13,923,538	01/10/2023–31/12/2023

14. Distributions continued

The following distributions were declared in respect of the Company on 2 January 2026 and are therefore not accrued in the financial statements for the financial year ended 31 December 2025:

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.0590	102	$6	01/10/2025–31/12/2025
Class SX Euro Distribution	02/01/2026	31/01/2026	€0.0022	100	€0.19	01/10/2025–31/12/2025
Class SX Sterling Distribution	02/01/2026	31/01/2026	£0.0016	100	£0.16	01/10/2025–31/12/2025
Class SX US Dollar Distribution	02/01/2026	31/01/2026	$0.0022	100	$0.22	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2026	31/01/2026	€0.0691	2,340	€162	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0814	28,955	£2,357	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1095	5,035,597	$551,398	01/10/2025–31/12/2025
Class SX Sterling Distribution	02/01/2026	31/01/2026	£0.0480	9,184,749	£440,868	01/10/2025–31/12/2025
Class SX US Dollar Distribution	02/01/2026	31/01/2026	$0.0462	58,225	$2,690	01/10/2025–31/12/2025
Class SX2 Sterling Distribution	02/01/2026	31/01/2026	£0.0550	80,467,932	£4,425,736	01/10/2025–31/12/2025
Class SX2 US Dollar Distribution	02/01/2026	31/01/2026	$0.0738	9,775,016	$721,396	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0325	3,057,179	£99,358	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.0408	225,476	£9,199	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0325	3,809,412	£123,806	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.0408	131,132	£5,350	01/10/2025–31/12/2025
Class X Sterling Distribution	02/01/2026	31/01/2026	£0.0350	579,186	£20,272	01/10/2025–31/12/2025
Class Z Sterling Distribution	02/01/2026	31/01/2026	£0.0345	109	£4	01/10/2025–31/12/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class D US Dollar Hedged Distribution	02/01/2026	31/01/2026	$0.1400	104	$15	01/10/2025–31/12/2025
Class I Euro Distribution	02/01/2026	31/01/2026	€0.0272	34,922	€950	01/10/2025–31/12/2025
Class I Euro Hedged Distribution	02/01/2026	31/01/2026	€0.1836	7,789	€1,430	01/10/2025–31/12/2025
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0238	4,765,909	£113,190	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.0319	144,880	$4,622	01/10/2025–31/12/2025
Class R Euro Distribution	02/01/2026	31/01/2026	€0.0254	39,299	€998	01/10/2025–31/12/2025
Class R Euro Hedged Distribution	02/01/2026	31/01/2026	€0.1836	78,895	€14,485	01/10/2025–31/12/2025
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.0222	1,835,537	£40,657	01/10/2025–31/12/2025
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.0298	658,556	$19,625	01/10/2025–31/12/2025
Class R US Dollar Hedged Distribution	02/01/2026	31/01/2026	$0.1709	143,650	$24,550	01/10/2025–31/12/2025
Class S Euro Distribution	02/01/2026	31/01/2026	€0.1820	94	€17	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.1550	109	£17	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1950	85	$17	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class D US Dollar Distribution	02/01/2026	31/01/2026	$0.2794	21	$6	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£2.8073	32,107	£90,135	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$2.9283	4,002	$11,719	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£2.8336	78,833	£223,381	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2026	31/01/2026	€0.1214	113,029	€13,722	01/10/2025–31/12/2025
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.1060	7,311,886	£775,060	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1137	1,066,935	£121,310	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.1426	127,914	$18,241	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2026	31/01/2026	£0.1372	1,139,376	£156,322	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2026	31/01/2026	£0.1406	15,349	£2,158	01/10/2025–31/12/2025
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2026	31/01/2026	£0.1511	1,020,884	£154,256	01/10/2025–31/12/2025
Class R Euro Distribution	02/01/2026	31/01/2026	€0.1154	8,046	€928	01/10/2025–31/12/2025
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.1007	267	£27	01/10/2025–31/12/2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.1355	63,086	$8,548	01/10/2025–31/12/2025
Class S Euro Distribution	02/01/2026	31/01/2026	€0.1112	7,841	€872	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0971	8,073,703	£783,957	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1181	698,672	£82,513	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1306	181,727	$23,734	01/10/2025–31/12/2025
Class SI Sterling Distribution	02/01/2026	31/01/2026	£0.1383	121	£17	01/10/2025–31/12/2025
Class Y Sterling Distribution	02/01/2026	31/01/2026	£0.1391	970,450	£134,990	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2026	31/01/2026	£0.0505	54,105	£2,732	01/10/2025–31/12/2025
Class E Sterling Distribution	02/01/2026	31/01/2026	£0.0544	69,995,342	£3,807,747	01/10/2025–31/12/2025
Class I Euro Distribution	02/01/2026	31/01/2026	€0.0609	1,236,128	€75,280	01/10/2025–31/12/2025
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0532	38,336,036	£2,039,477	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.0715	4,645,192	$332,131	01/10/2025–31/12/2025
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2026	31/01/2026	£0.0750	3,367,812	£252,586	01/10/2025–31/12/2025
Class R Euro Distribution	02/01/2026	31/01/2026	€0.0568	983,208	€55,846	01/10/2025–31/12/2025
Class R Sterling Distribution	02/01/2026	31/01/2026	£0.0496	2,448,900	£121,465	01/10/2025–31/12/2025
Class R US Dollar Distribution	02/01/2026	31/01/2026	$0.0667	250,395	$16,701	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Bluechip Fund						
Class I Euro Distribution	02/01/2026	31/01/2026	€0.1058	12,779	€1,352	01/10/2025–31/12/2025
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.0924	311,896	£28,819	01/10/2025–31/12/2025
Class I US Dollar Distribution	02/01/2026	31/01/2026	$0.1243	8,120	$1,009	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.0938	891,862	£83,657	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	02/01/2026	31/01/2026	£0.1134	107	£12	01/10/2025–31/12/2025
Class S US Dollar Distribution	02/01/2026	31/01/2026	$0.1262	55	$7	01/10/2025–31/12/2025
Class SI Sterling Distribution	02/01/2026	31/01/2026	£0.0834	5,462,831	£455,600	01/10/2025–31/12/2025
Class SI US Dollar Distribution	02/01/2026	31/01/2026	$0.1122	1,001,938	$112,417	01/10/2025–31/12/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

14. Distributions continued

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	05/01/2026	31/01/2026	€0.0173	17,454	€302	01/10/2025–31/12/2025
Class I Euro Hedged Distribution	05/01/2026	31/01/2026	€0.2130	103	€22	01/10/2025–31/12/2025
Class I Japanese Yen Distribution	05/01/2026	31/01/2026	¥3.1716	4,338,430	¥13,759,765	01/10/2025–31/12/2025
Class I Sterling Distribution	05/01/2026	31/01/2026	£0.0151	1,749,645	£26,420	01/10/2025–31/12/2025
Class I Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.2334	1,595	£372	01/10/2025–31/12/2025
Class I Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.2242	16,827	Sfr. 3,773	01/10/2025–31/12/2025
Class I US Dollar Distribution	05/01/2026	31/01/2026	$0.0203	866	$18	01/10/2025–31/12/2025
Class I US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.2544	58,272	$14,824	01/10/2025–31/12/2025
Class R Euro Distribution	05/01/2026	31/01/2026	€0.0223	93,232	€2,079	01/10/2025–31/12/2025
Class R Euro Hedged Distribution	05/01/2026	31/01/2026	€0.0357	2,971,966	€106,099	01/10/2025–31/12/2025
Class R Japanese Yen Distribution	05/01/2026	31/01/2026	¥4.1068	5,251,071	¥21,565,100	01/10/2025–31/12/2025
Class R Sterling Distribution	05/01/2026	31/01/2026	£0.0195	39,863	£777	01/10/2025–31/12/2025
Class R Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.0317	647,195	£20,516	01/10/2025–31/12/2025
Class R Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.1575	119,127	Sfr. 18,763	01/10/2025–31/12/2025
Class R US Dollar Distribution	05/01/2026	31/01/2026	$0.0263	256,329	$6,741	01/10/2025–31/12/2025
Class R US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.0578	3,477,667	$201,009	01/10/2025–31/12/2025
Class S Euro Distribution	05/01/2026	31/01/2026	€0.0444	275,221	€12,220	01/10/2025–31/12/2025
Class S Euro Hedged Distribution	05/01/2026	31/01/2026	€0.0701	804,684	€56,408	01/10/2025–31/12/2025
Class S Japanese Yen Distribution	05/01/2026	31/01/2026	¥8.1582	7,092,416	¥57,861,348	01/10/2025–31/12/2025
Class S Sterling Distribution	05/01/2026	31/01/2026	£0.0387	34,314,317	£1,327,964	01/10/2025–31/12/2025
Class S Sterling Hedged Distribution	05/01/2026	31/01/2026	£0.0628	5,347,487	£335,822	01/10/2025–31/12/2025
Class S Swiss Franc Hedged Distribution	05/01/2026	31/01/2026	Sfr. 0.2993	89,774	Sfr. 26,869	01/10/2025–31/12/2025
Class S US Dollar Distribution	05/01/2026	31/01/2026	$0.0522	5,206,759	$271,793	01/10/2025–31/12/2025
Class S US Dollar Hedged Distribution	05/01/2026	31/01/2026	$0.1102	1,237,892	$136,416	01/10/2025–31/12/2025

31 December 2025	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2026	31/01/2026	£0.3352	2,633,704	£882,818	01/10/2025–31/12/2025
Class S Sterling Distribution	02/01/2026	31/01/2026	£0.3565	25,706,254	£9,164,279	01/10/2025–31/12/2025

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

15. FCA Side Letter Policy

The Financial Conduct Authority (FCA) in the United Kingdom, which regulates Polar Capital LLP, expects all investment managers authorised and regulated by the FCA to write to investors in the funds managed by them with details of any Side Letter that may have been entered into by it. The FCA considers a Side Letter to be an arrangement which can reasonably be expected to provide an investor with materially more favourable rights than other investors, such as enhanced redemption rights or the provision of portfolio information which are not generally available. Polar Capital LLP has confirmed to the Company that it is not aware or party to an arrangement whereby an investor has any preferential redemption terms. However in exceptional circumstances, for example where an investor seeds a new Fund, Polar Capital LLP has provided investors on the Fund's behalf with portfolio information and capacity commitments.

16. Transaction Costs

During the financial year ended 31 December 2025 and 31 December 2024, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	31 December 2025	31 December 2024
Artificial Intelligence Fund	US$	2,411,751	1,085,859
Asian Stars Fund	US$	931,160	900,510
Biotechnology Fund	US$	2,242,536	1,398,117
China Stars Fund	US$	12,993	14,032
Emerging Market ex-China Stars Fund	US$	2,807	2,064
Emerging Market Stars Fund	US$	6,230,329	4,410,523
Emerging Market Healthcare Fund	US$	4,370	4,376
European ex UK Income Fund	EUR	305,418	223,546
Financial Credit Fund	GBP	9,757	2,732
Financial Opportunities Fund	US$	8,801	30,566
Global Absolute Return Fund	US$	2,931	–
Global Convertible Fund	US$	5,766	1,002
Global Insurance Fund	GBP	384,243	482,074
Global Technology Fund	US$	16,713,721	11,524,779
Healthcare Blue Chip Fund	US$	452,439	453,522
Healthcare Discovery Fund	US$	3,345	5,275
Healthcare Opportunities Fund	US$	1,864,484	1,671,352
Japan Value Fund	JPY	30,895,898	23,051,423
North American Fund	US$	253,740	187,097
Smart Energy Fund	US$	653,764	372,566
Smart Mobility Fund	US$	19,451	11,500
UK Value Opportunities Fund	GBP	3,404,579	3,132,262

For further information regarding the accounting policy for transaction costs please refer to Note 2.

17. Reconciliation to US GAAP

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2026, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

	Artificial Intelligence Fund 2025 US$	Asian Stars Fund 2025 US$	Biotechnology Fund 2025 US$	China Stars Fund 2025 US$
Net Assets at 31 December 2025, under IFRS	1,467,015,514	498,375,851	2,786,399,753	16,142,315
Redemptions payable on 1 January 2026	–	–	–	–
Net Assets at 31 December 2025, under US GAAP	1,467,015,514	498,375,851	2,786,399,753	16,142,315

	Emerging Market ex–China Stars Fund 2025 US$	Emerging Market Stars Fund 2025 US$	Emerging Markets Healthcare Fund 2025 US$	European ex UK Income Fund 2025 EUR
Net Assets at 31 December 2025, under IFRS	1,625,852	3,963,670,841	2,004,370	135,940,217
Redemptions payable on 1 January 2026	–	–	–	–
Net Assets at 31 December 2025, under US GAAP	1,625,852	3,963,670,841	2,004,370	135,940,217

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

	Financial Credit Fund 2025 GBP	Financial Opportunities Fund 2025 US$	Global Absolute Return Fund 2025 US$	Global Convertible Fund 2025 US$
Net Assets at 31 December 2025, under IFRS	35,351,165	–	261,245,080	262,609,846
Redemptions payable on 1 January 2026	–	–	–	–
Net Assets at 31 December 2025, under US GAAP	35,351,165	–	261,245,080	262,609,846

	Global Insurance Fund 2025 GBP	Global Technology Fund 2025 US$	Healthcare Blue Chip Fund 2025 US$	Healthcare Discovery Fund 2025 US$
Net Assets at 31 December 2025, under IFRS	2,548,835,307	10,415,085,755	236,956,339	6,571,147
Redemptions payable on 1 January 2026	–	–	–	–
Net Assets at 31 December 2025, under US GAAP	2,548,835,307	10,415,085,755	236,956,339	6,571,147

	Healthcare Opportunities Fund 2025 US$	Japan Value Fund 2025 JPY	North American Fund 2025 US$	Smart Energy Fund 2025 US$
Net Assets at 31 December 2025, under IFRS	2,163,435,242	58,658,279,455	741,698,367	344,344,253
Redemptions payable on 1 January 2026	–	–	–	–
Net Assets at 31 December 2025, under US GAAP	2,163,435,242	58,658,279,455	741,698,367	344,344,253

	Smart Mobility Fund 2025 US$	UK Value Opportunities Fund 2025 GBP
Net Assets at 31 December 2025, under IFRS	9,145,218	779,374,843
Redemptions payable on 1 January 2026	–	–
Net Assets at 31 December 2025, under US GAAP	9,145,218	779,374,843

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2025, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

	Artificial Intelligence Fund 2024 US$	Asian Stars Fund 2024 US$	Biotechnology Fund 2024 US$	China Stars Fund 2024 US$
Net Assets at 31 December 2024, under IFRS	942,721,162	383,560,880	1,903,776,764	11,524,508
Redemptions payable on 1 January 2025	–	–	–	–
Net Assets at 31 December 2024, under US GAAP	942,721,162	383,560,880	1,903,776,764	11,524,508

	Emerging Market ex–China Stars Fund 2024 US$	Emerging Market Stars Fund 2024 US$	Emerging Markets Healthcare Fund 2024 US$	European ex UK Income Fund 2024 EUR
Net Assets at 31 December 2024, under IFRS	1,284,309	2,996,928,616	1,480,859	260,326,477
Redemptions payable on 1 January 2025	–	–	–	–
Net Assets at 31 December 2024, under US GAAP	1,284,309	2,996,928,616	1,480,859	260,326,477

	Financial Credit Fund 2024 GBP	Financial Opportunities Fund 2024 US$	Global Absolute Return Fund 2024 US$	Global Convertible Fund 2024 US$
Net Assets at 31 December 2024, under IFRS	28,151,913	11,902,065	106,038,105	346,792,510
Redemptions payable on 1 January 2025	–	–	–	–
Net Assets at 31 December 2024, under US GAAP	28,151,913	11,902,065	106,038,105	346,792,510

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

	Global Insurance Fund 2024 GBP	Global Technology Fund 2024 US$	Healthcare Blue Chip Fund 2024 US$	Healthcare Discovery Fund 2024 US$
Net Assets at 31 December 2024, under IFRS	2,535,447,276	6,945,972,747	206,873,135	6,020,934
Redemptions payable on 1 January 2025	–	–	–	–
Net Assets at 31 December 2024, under US GAAP	2,535,447,276	6,945,972,747	206,873,135	6,020,934

	Healthcare Opportunities Fund 2024 US$	Japan Value Fund 2024 JPY	North American Fund 2024 US$	Smart Energy Fund 2024 US$
Net Assets at 31 December 2024, under IFRS	1,796,972,298	38,929,592,163	728,740,932	249,051,773
Redemptions payable on 1 January 2025	–	–	–	–
Net Assets at 31 December 2024, under US GAAP	1,796,972,298	38,929,592,163	728,740,932	249,051,773

	Smart Mobility Fund 2024 US$	UK Value Opportunities Fund 2024 GBP
Net Assets at 31 December 2024, under IFRS	8,016,742	758,983,139
Redemptions payable on 1 January 2025	–	–
Net Assets at 31 December 2024, under US GAAP	8,016,742	758,983,139

The following summarises the Company's financial highlights for the financial year ended 31 December 2025. The classes of each Fund below have been selected as a representative of the performance of the Funds for the purposes of the Financial Highlights.

Financial Highlights
For the financial year ended 31 December 2025

	31 December 2025			
	Artificial Intelligence Fund Class I USD Accumulation US$	Asian Stars Fund Class I USD Accumulation US$	Biotechnology Fund Class I USD Distribution US$	China Stars Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2025				
Net investment (loss)/gain*	–	–	(0.02)	0.01
Net realised and unrealised gain	8.46	5.03	19.84	3.13
Net increase in net asset value	8.46	5.03	19.82	3.14
Net asset value per share at beginning of financial year	23.68	16.87	47.63	10.61
Net asset value per share at end of financial year	32.14	21.90	67.45	13.75
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	35.73%	29.82%	42.38%	29.59%
Performance fee	–	–	(0.77%)	–
Total return after performance fee	35.73%	29.82%	41.61%	29.59%
Ratios to average net assets:				
Expenses to average net assets	(0.89%)	(0.80%)	(1.02%)	(2.09%)
Performance fee	–	–	(0.77%)	–
Total expenses	(0.89%)	(0.80%)	(1.79%)	(2.09%)
Net investment income to average net assets:				
Net investment income before performance fee	(0.10%)	0.15%	(0.77%)	1.04%
Performance fee	–	–	(0.77%)	–
Total net investment (loss)/income	(0.10%)	0.15%	(1.54%)	1.04%

* Average net assets held during the financial year were used for this calculation.

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2025 continued

	31 December 2025			
	Emerging Market ex–China Stars Fund Class I USD Accumulation US$	Emerging Market Stars Fund Class I USD Accumulation US$	Emerging Markets Healthcare Fund Class I USD Accumulation US$	European ex UK Income Fund Class I Euro Accumulation EUR
For a participating share outstanding throughout the financial year ended 31 December 2025				
Net investment gain*	–	0.01	–	0.06
Net realised and unrealised gain	2.93	3.39	1.55	1.88
Net increase in net asset value	2.93	3.40	1.55	1.94
Net asset value per share at beginning of financial year	10.98	13.08	10.52	16.31
Net asset value per share at end of financial year	13.91	16.48	12.07	18.25
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	26.68%	25.99%	14.73%	11.89%
Performance fee	–	–	–	–
Total return after performance fee	26.68%	25.99%	14.73%	11.89%
Ratios to average net assets:				
Expenses to average net assets	(1.22%)	(1.34%)	(1.03%)	(1.07%)
Performance fee	–	–	–	–
Total expenses	(1.22%)	(1.34%)	(1.03%)	(1.07%)
Net investment income to average net assets:				
Net investment income before performance fee	0.08%	0.51%	(0.23%)	6.02%
Performance fee	–	–	–	–
Total net investment income/(loss)	0.08%	0.51%	(0.23%)	6.02%

* Average net assets held during the financial year were used for this calculation.

	31 December 2025			
	Financial Credit Fund Class I Sterling Accumulation GBP	Financial Opportunities Fund Class I USD Accumulation US$	Global Absolute Return Fund Class I USD Accumulation US$	Global Convertible Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2025				
Net investment gain*	0.06	0.12	0.03	0.02
Net realised and unrealised gain/(loss)	0.30	(20.69)	23.43	4.44
Net increase in net asset value	0.36	(20.57)	23.46	4.46
Net asset value per share at beginning of financial year	3.55	20.57	148.43	15.36
Net asset value per share at end of financial year	3.91	–	171.89	19.82
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	10.15%	(100.00%)	17.97%	29.04%
Performance fee	–	–	(2.16%)	–
Total return after performance fee	10.15%	(100.00%)	15.81%	29.04%
Ratios to average net assets:				
Expenses to average net assets	(0.96%)	(22.22%)	(0.47%)	(1.50%)
Performance fee	–	–	(2.16%)	–
Total expenses	(0.96%)	(22.22%)	(2.63%)	(1.50%)
Net investment income to average net assets:				
Net investment income before performance fee	5.85%	12.12%	5.21%	1.80%
Performance fee	–	–	(2.16%)	–
Total net investment income	5.85%	12.12%	3.05%	1.80%

* Average net assets held during the financial year were used for this calculation.

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2025 continued

	31 December 2025			
	Global Insurance Fund Class I Sterling Accumulation GBP	Global Technology Fund Class I USD Distribution US$	Healthcare Blue Chip Fund Class I USD Accumulation US$	Healthcare Discovery Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2025				
Net investment gain/(loss)*	0.01	(0.01)	–	(0.01)
Net realised and unrealised gain	0.34	63.35	3.82	2.72
Net increase in net asset value	0.35	63.34	3.82	2.71
Net asset value per share at beginning of financial year	13.20	118.25	20.40	12.03
Net asset value per share at end of financial year	13.55	181.59	24.22	14.74
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	2.65%	53.56%	18.74%	22.54%
Performance fee	–	–	–	–
Total return after performance fee	2.65%	53.56%	18.74%	22.54%
Ratios to average net assets:				
Expenses to average net assets	(0.91%)	(1.26%)	–	(0.98%)
Performance fee	–	–	–	–
Total expenses	(0.91%)	(1.26%)	–	(0.98%)
Net investment income to average net assets:				
Net investment income before performance fee	0.85%	(0.72%)	–	(0.90%)
Performance fee	–	–	–	–
Total net investment income/(loss)	0.85%	(0.72%)	–	(0.90%)

* Average net assets held during the financial year were used for this calculation.

	31 December 2025			
	Healthcare Opportunities Fund Class I USD Distribution US$	Japan Value Fund Class S JPY Distribution JPY	North American Fund Class I USD Distribution US$	Smart Energy Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2025				
Net investment (loss)/gain*	(0.01)	–	–	–
Net realised and unrealised gain	16.50	150.80	4.95	4.70
Net increase in net asset value	16.49	150.80	4.95	4.70
Net asset value per share at beginning of financial year	75.19	456.34	46.18	10.40
Net asset value per share at end of financial year	91.68	607.14	51.13	15.10
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	22.42%	33.05%	10.72%	45.19%
Performance fee	(0.49%)	–	–	–
Total return after performance fee	21.93%	33.05%	10.72%	45.19%
Ratios to average net assets:				
Expenses to average net assets	(0.80%)	(1.10%)	(0.97%)	(1.07%)
Performance fee	(0.49%)	–	–	–
Total expenses	(1.29%)	(1.10%)	(0.97%)	(1.07%)
Net investment income to average net assets:				
Net investment income before performance fee	(0.40%)	1.44%	(0.01%)	(0.21%)
Performance fee	(0.49%)	–	–	–
Total net investment (loss)/income	(0.89%)	1.44%	(0.01%)	(0.21%)

* Average net assets held during the financial year were used for this calculation.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2025 continued

	31 December 2025	
	Smart Mobility Fund Class I USD Accumulation US$	UK Value Opportunities Fund Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2025		
Net investment (loss)/gain*	(0.59)	0.02
Net realised and unrealised gain	3.85	2.71
Net increase in net asset value	3.26	2.73
Net asset value per share at beginning of financial year	8.12	15.13
Net asset value per share at end of financial year	11.38	17.86
Ratios	**%**	**%**
Total return:		
Total return before performance fee	40.15%	18.04%
Performance fee	–	–
Total return after performance fee	40.15%	18.04%
Ratios to average net assets:		
Expenses to average net assets	(30.02%)	(0.89%)
Performance fee	–	–
Total expenses	(30.02%)	(0.89%)
Net investment income to average net assets:		
Net investment income before performance fee	(58.90%)	2.45%
Performance fee	–	–
Total net investment (loss)/income	(58.90%)	2.45%

* Average net assets held during the financial year were used for this calculation.

For the financial year ended 31 December 2024

	31 December 2024			
	Artificial Intelligence Fund Class I USD Accumulation US$	Asian Stars Fund Class I USD Accumulation US$	Biotechnology Fund Class I USD Distribution US$	China Stars Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment (loss)/gain*	–	–	(0.02)	0.02
Net realised and unrealised gain	4.61	1.92	3.42	1.26
Net increase in net asset value	4.61	1.92	3.40	1.28
Net asset value per share at beginning of financial year	19.07	14.95	44.23	9.33
Net asset value per share at end of financial year	23.68	16.87	47.63	10.61
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	24.17%	12.84%	8.55%	13.72%
Performance fee	–	–	(0.87%)	–
Total return after performance fee	24.17%	12.84%	7.68%	13.72%
Ratios to average net assets:				
Expenses to average net assets	(1.18%)	(1.17%)	(1.10%)	(4.66%)
Performance fee	–	–	(0.87%)	–
Total expenses	(1.18%)	(1.17%)	(1.97%)	(4.66%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(0.14%)	0.16%	(0.84%)	2.24%
Performance fee	–	–	(0.87%)	–
Total net investment (loss)/income	(0.14%)	0.16%	(1.71%)	2.24%

* Average net assets held during the financial year were used for this calculation.

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2024 continued

	31 December 2024			
	Emerging Market Ex–China Stars Fund Class I USD Accumulation US$	Emerging Market Stars Fund Class I USD Accumulation US$	Emerging Markets Healthcare Fund Class I USD Accumulation US$	European Ex UK Income Fund Class I Euro Accumulation EUR
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain*	–	–	–	0.03
Net realised and unrealised gain	0.32	0.92	10.52	0.59
Net increase in net asset value	0.32	0.92	10.52	0.62
Net asset value per share at beginning of financial year	10.66	12.16	–	15.69
Net asset value per share at end of financial year	10.98	13.08	10.52	16.31
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	3.00%	7.57%	–	3.95%
Performance fee	–	–	–	–
Total return after performance fee	3.00%	7.57%	–	3.95%
Ratios to average net assets:				
Expenses to average net assets	(1.54%)	(1.12%)	(0.85%)	(1.27%)
Performance fee	–	–	–	–
Total expenses	(1.54%)	(1.12%)	(0.85%)	(1.27%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(0.15%)	0.42%	0.14%	2.74%
Performance fee	–	–	–	–
Total net investment (loss)/income	(0.15%)	0.42%	0.14%	2.74%

* Average net assets held during the financial year were used for this calculation.

	31 December 2024			
	Financial Credit Fund Class I Sterling Accumulation GBP	Financial Opportunities Fund Class I USD Accumulation US$	Global Absolute Return Fund Class I USD Accumulation US$	Global Convertible Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain*	0.06	0.01	0.05	0.08
Net realised and unrealised gain	0.31	3.61	11.79	0.80
Net increase in net asset value	0.37	3.62	11.84	0.88
Net asset value per share at beginning of financial year	3.18	16.95	136.59	14.48
Net asset value per share at end of financial year	3.55	20.57	148.43	15.36
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	11.71%	21.63%	10.44%	6.08%
Performance fee	–	–	(1.77%)	–
Total return after performance fee	11.71%	21.63%	8.67%	6.08%
Ratios to average net assets:				
Expenses to average net assets	(0.81%)	(1.81%)	(0.71%)	(1.48%)
Performance fee	–	–	(1.77%)	–
Total expenses	(0.81%)	(1.81%)	(2.48%)	(1.48%)
Net investment income to average net assets:				
Net investment income before performance fee	5.59%	0.99%	6.31%	7.51%
Performance fee	–	–	(1.77%)	–
Total net investment income	5.59%	0.99%	4.54%	7.51%

* Average net assets held during the financial year were used for this calculation.

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2024 continued

	31 December 2024			
	Global Insurance Fund Class I Sterling Accumulation GBP	Global Technology Fund Class I USD Distribution US$	Healthcare Blue Chip Fund Class I USD Accumulation US$	Healthcare Discovery Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain/(loss)*	0.02	(0.01)	–	(0.03)
Net realised and unrealised gain/(loss)	2.77	28.23	0.79	(0.65)
Net increase/(decrease) in net asset value	2.79	28.22	0.79	(0.68)
Net asset value per share at beginning of financial year	10.41	90.03	19.61	12.71
Net asset value per share at end of financial year	13.20	118.25	20.40	12.03
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	26.77%	31.35%	4.04%	(5.34%)
Performance fee	–	–	–	–
Total return after performance fee	26.77%	31.35%	4.04%	(5.34%)
Ratios to average net assets:				
Expenses to average net assets	(1.24%)	(1.42%)	(3.04%)	(3.22%)
Performance fee	–	–	–	–
Total expenses	(1.24%)	(1.42%)	(3.04%)	(3.22%)
Net investment income/(loss) to average net assets:				
Net investment income/(loss) before performance fee	1.80%	(0.72%)	0.04%	(2.58%)
Performance fee	–	–	–	–
Total net investment income/(loss)	1.80%	(0.72%)	0.04%	(2.58%)

* Average net assets held during the financial year were used for this calculation.

	31 December 2024			
	Healthcare Opportunities Fund Class I USD Distribution US$	Japan Value Fund Class S JPY Distribution JPY	North American Fund Class I USD Distribution US$	Smart Energy Fund Class I USD Accumulation US$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment (loss)/gain*	(0.02)	0.01	–	–
Net realised and unrealised gain	4.22	68.53	7.10	0.35
Net increase in net asset value	4.20	68.54	7.10	0.35
Net asset value per share at beginning of financial year	70.99	387.80	39.08	10.05
Net asset value per share at end of financial year	75.19	456.34	46.18	10.40
Ratios	**%**	**%**	**%**	**%**
Total return:				
Total return before performance fee	6.05%	17.67%	18.17%	3.48%
Performance fee	(0.14%)	–	–	–
Total return after performance fee	5.92%	17.67%	18.17%	3.48%
Ratios to average net assets:				
Expenses to average net assets	(1.98%)	(0.53%)	(1.00%)	(0.93%)
Performance fee	(0.14%)	–	–	–
Total expenses	(2.12%)	(0.53%)	(1.00%)	(0.93%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(1.43%)	0.75%	0.12%	(0.02%)
Performance fee	(0.14%)	–	–	–
Total net investment (loss)/income	(1.57%)	0.75%	0.12%	(0.02%)

* Average net assets held during the financial year were used for this calculation.

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Financial Highlights continued

For the financial year ended 31 December 2024 continued

	31 December 2024	
	Smart Mobility Fund Class I USD Accumulation US$	UK Value Opportunities Fund Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2024		
Net investment gain*	–	0.02
Net realised and unrealised (loss)/gain	(0.98)	1.95
Net (decrease)/increase in net asset value	(0.98)	1.97
Net asset value per share at beginning of financial year	9.10	13.16
Net asset value per share at end of financial year	8.12	15.13
Ratios	**%**	**%**
Total return:		
Total return before performance fee	(10.77%)	14.97%
Performance fee	–	–
Total return after performance fee	(10.77%)	14.97%
Ratios to average net assets:		
Expenses to average net assets	(1.61%)	(0.92%)
Performance fee	–	–
Total expenses	(1.61%)	(0.92%)
Net investment (loss)/income to average net assets:		
Net investment (loss)/income before performance fee	(0.50%)	2.40%
Performance fee	–	–
Total net investment (loss)/income	(0.50%)	2.40%

* Average net assets held during the financial year were used for this calculation.

The above share classes represent the overall performance of each Fund. Other share classes may have a different performance depending on the specific characteristics of the share class.

ASC 740-10 'Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740' clarifies the accounting for uncertainty in income taxes recognised in the Fund's financial statements in conformity with ASC 740 'Accounting for Income Taxes'.

ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

In conformity with ASC 740-10, the Directors have analysed the Funds' tax positions to be taken for the financial year ended 31 December 2025 and 31 December 2024 and have concluded that no provision for income tax is required in the financial statements.

For the financial year ended 31 December 2025 and 31 December 2024, the average volume of the Company's derivative activities based on their notional amounts and number of contracts, categorised by primary underlying risk, are as follows:

Artificial Intelligence Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	914,578	(914,578)	175,570	(175,570)

Asian Stars Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	262,192	(262,192)	24,131	(24,131)

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Biotechnology Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,145,261	(3,145,261)	1,704,955	(1,757,470)

China Stars Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	9,445	(9,445)	5,551	(5,551)

Emerging Market ex-China Stars Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	2,804	(2,804)	-	-

Emerging Market Stars Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	1,849,719	(1,849,719)	330,611	(330,611)

European ex UK Income Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk EUR	Long Positions EUR	Short Positions EUR	Long Positions EUR	Short Positions EUR
Foreign Currency Exchange Rates				
Forward foreign currency contracts	321,377	(321,377)	259,187	(259,187)

Financial Credit Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions GBP	Short Positions GBP	Long Positions GBP	Short Positions GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	639,649	(639,649)	484,503	(484,503)

Financial Opportunities Fund*

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	–	–	2,698	(2,698)

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Global Absolute Return Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Equity Price Risk				
Contracts for difference	25,376,492	(2,399,354)	4,060,605	(2,558,703)
Futures contracts	–	–	527,094	(3,206,552)
Options	47,284	(209,132)	–	(730,200)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,525,585	(3,525,585)	3,086,316	(3,086,316)

Global Convertible Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Equity Price Risk				
Contracts for difference	19,068,283	(1,628,644)	898,710	(2,161,903)
Futures contracts	–	–	27,880,572	(32,351,512)
Options	41,881	–	–	–
Foreign Currency Exchange Rates				
Forward foreign currency contracts	438,480	(438,480)	636,870	(636,870)

Global Insurance Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions GBP	For the financial year ended 31 December 2025 Short Positions GBP	For the financial year ended 31 December 2024 Long Positions GBP	For the financial year ended 31 December 2024 Short Positions GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	440,903	(440,903)	576,651	(576,651)

Global Technology Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Equity Price Risk				
Options	27,637,735	–	14,179,821	–
Foreign Currency Exchange Rates				
Forward foreign currency contracts	11,836,240	(11,836,240)	6,527,113	(6,527,113)

Healthcare Blue Chip Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	246,304	(246,304)	26,806	(26,806)

Healthcare Discovery Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,479	(3,479)	448	(448)

Healthcare Opportunities Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2025 Long Positions US$	For the financial year ended 31 December 2025 Short Positions US$	For the financial year ended 31 December 2024 Long Positions US$	For the financial year ended 31 December 2024 Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	700,302	(700,302)	277,743	(277,743)

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Japan Value Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions JPY	Short Positions JPY	Long Positions JPY	Short Positions JPY
Foreign Currency Exchange Rates				
Forward foreign currency contracts	370,211,256	(370,211,256)	307,827,148	(307,827,148)

North American Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	2,671,229	(2,671,229)	2,455,564	(2,445,564)

Smart Energy Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	139,455	(139,455)	30,243	(30,243)

Smart Mobility Fund

Average Balances of Derivative Instruments

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Long Positions US$	Short Positions US$	Long Positions US$	Short Positions US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	362	(362)	2,905	(2,905)

The following tables identifies the net gain and loss amounts included in the Statement of Comprehensive Income from derivative contracts, categorised by primary underlying risk, for the financial year ended 31 December 2025 and 31 December 2024.

Artificial Intelligence Fund

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(664,788)	72,318	(227,843)	6,903

Asian Stars Fund

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(209,494)	(184)	(137,473)	(1,187)

Biotechnology Fund

	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
Primary Underlying Risk	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,526,345	590,743	20,209	(494,505)

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

China Stars Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	15,390	(3)	(2,421)	(12)

Emerging Market ex-China Stars Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(556)	7	(1,089)	–

Emerging Market Stars Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(1,665,058)	98,892	(763,542)	(5,378)

European ex UK Income Fund

	For the financial year ended 31 December 2025 Realised gain/(loss) EUR	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) EUR	For the financial year ended 31 December 2024 Realised gain/(loss) EUR	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) EUR
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(450,382)	30,254	419,291	4,793

Financial Credit Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) GBP	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) GBP	For the financial year ended 31 December 2024 Realised gain/(loss) GBP	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) GBP
Equity Price Risk				
Futures contracts	(23,840)	–	27,220	–
Options	10,213	–	(102)	–
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(236,795)	(61,707)	440,217	24,479

Financial Opportunities Fund*

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	598	(10)	(7,460)	36

Global Absolute Return Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Equity Price Risk				
Contracts for difference	(34,740,129)	(7,088,722)	(10,743,449)	5,522,310
Futures contracts	(295,451)	(135,084)	(967,639)	17,341
Options	294,511	190,472	–	–
Foreign Currency Exchange Rates				
Forward foreign currency contracts	5,813,825	984,729	(1,117,009)	(623,157)

* Financial Opportunities Fund terminated on 28 February 2025.

Notes to the Financial Statements continued

For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

Global Convertible Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Equity Price Risk				
Contracts for difference	(18,374,698)	2,411,150	88,467	(2,875,977)
Futures contracts	(18,438,814)	810,945	(4,622,396)	(981,011)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,375,904	1,163,103	4,856,238	3,839,811

Global Insurance Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) GBP	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) GBP	For the financial year ended 31 December 2024 Realised gain/(loss) GBP	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,038,908	710,189	(2,689,449)	(1,349,722)

Global Technology Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Equity Price Risk				
Options	126,536,931	(55,592,487)	(47,247,033)	3,654,333
Foreign Currency Exchange Rates				
Forward foreign currency contracts	47,924,887	7,976,278	(39,201,676)	(7,936,028)

Healthcare Blue Chip Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	25,877	16,592	13,598	(14,389)

Healthcare Discovery Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	9,169	1	8,598	(77)

Healthcare Opportunities Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(3,628,508)	64,264	474,424	(68,311)

Japan Value Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) JPY	For the financial year ended 31 December 2025 Unrealised appreciation/ (depreciation) JPY	For the financial year ended 31 December 2024 Realised gain/(loss) JPY	For the financial year ended 31 December 2024 Unrealised appreciation/ (depreciation) JPY
Foreign Currency Exchange Rates				
Forward foreign currency contracts	1,272,951,754	(77,918,766)	1,456,382,436	164,084,185

Notes to the Financial Statements continued
For the financial year ended 31 December 2025

17. Reconciliation to US GAAP continued

North American Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	8,079,746	654,519	(4,715,327)	(787,414)

Smart Energy Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	48,397	(196)	(122,323)	1,680

Smart Mobility Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$	For the financial year ended 31 December 2024 Realised gain/(loss) US$	Unrealised appreciation/ (depreciation) US$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(173)	(4)	(2,077)	(56)

UK Value Opportunities Fund

Primary Underlying Risk	For the financial year ended 31 December 2025 Realised gain/(loss) GBP	Unrealised appreciation/ (depreciation) GBP	For the financial year ended 31 December 2024 Realised gain/(loss) GBP	Unrealised appreciation/ (depreciation) GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	495	–	–	–

For detailed information on the fair value of derivatives by contract type as included in the Statement of Financial Position as of 31 December 2025, please refer to each Fund's Portfolio Statements.

18. Significant Events during the Financial year

The authorisation of the Asian Opportunities Fund was revoked by the Central Bank on 28 January 2025.

The Financial Opportunities Fund terminated on 28 February 2025.

Bridge Fund Management Limited, the Manager, changed its name to FundRock Management Company (Ireland) Limited effective 11 July 2025.

Effective from 31 July 2025, the minimum subscription and holding requirements for all Class I Shares have been removed, as well as performance fees from the UK Value Opportunities Fund.

The following share classes were launched during the financial year:

	Launched date
Artificial Intelligence Fund – Class I Singapore Dollar Accumulation	30 May 2025
Emerging Market Stars Fund – Class S Sterling Distribution	30 May 2025
Financial Credit Fund – Class S Euro Hedged Accumulation	30 May 2025
Biotechnology Fund – Class I Euro Hedged Distribution	29 August 2025
Artificial Intelligence Fund – Class R Euro Hedged Accumulation	28 November 2025
Asian Stars Fund – Class SX Euro Distribution	28 November 2025
Asian Stars Fund – Class SX Euro Accumulation	28 November 2025
Asian Stars Fund – Class SX Sterling Accumulation	28 November 2025
Asian Stars Fund – Class SX Sterling Distribution	28 November 2025
Asian Stars Fund – Class SX US Dollar Distribution	28 November 2025
Biotechnology Fund – Class I Euro Accumulation	28 November 2025
Biotechnology Fund – Class I US Dollar Accumulation	28 November 2025
Biotechnology Fund – Class R Euro Accumulation	28 November 2025
Biotechnology Fund – Class R US Dollar Accumulation	28 November 2025

19. Subsequent Events

After the financial year end, the Company was notified of the death of Charles Scott, a Director of the Company.

The following share classes were launched after the financial year ended 31 December 2025:

	Launched date
Artificial Intelligence Fund – Class I Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class R Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class R Euro Hedged Distribution	30 January 2026
Emerging Market Stars Fund – Class SX2 Euro Distribution	30 January 2026
Artificial Intelligence Fund – Class SX0 US Dollar Accumulation	27 February 2026
Artificial Intelligence Fund – Class SX0 Euro Accumulation	27 February 2026
Global Insurance Fund – Class Portfolio Currency Hedged F Sterling Accumulation	27 February 2026
Global Insurance Fund – Class Portfolio Currency Hedged E Sterling Distribution	27 February 2026
Global Healthcare Select Fund – Class SI EUR Accumulation	29 April 2026
Global Technology Fund – Class I SGD Hedged Accumulation	29 April 2026
Global Technology Fund – Class R SGD Hedged Accumulation	29 April 2026

The China Stars Fund and its share classes terminated on 24 February 2026.

There have been no other events subsequent to the financial year end, which, in the opinion of the Board of Directors, may have had an impact on the Financial Statements for the year ended 31 December 2025.

20. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2026.

Statement of Significant Portfolio Movements (unaudited)

For the financial year ended 31 December 2025

Artificial Intelligence Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	730,913
Advanced Micro Devices	40,084
Vertiv Holdings	39,530
Caterpillar	35,898
Seagate Technology	33,826
Lam Research	33,537
Rolls-Royce	32,550
Samsung Electronics	32,208
Jones Lang LaSalle	31,962
NVIDIA	31,364
Alphabet	31,019
KLA Corp	30,783
Corning	29,458
Johnson Controls Internation	28,638
Crowdstrike	27,320
Alibaba Group	26,874
Carvana	26,248
Baker Hughes	25,144
Amazon.com	25,090
Delta Air Lines	25,020

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	702,419
Advantest	44,559
Eaton	43,381
SK Hynix	43,346
Spotify Technology	39,885
Meta Platforms	39,850
Micron Technology	39,615
Vertiv Holdings	35,124
RELX	34,498
Axon Enterprise	33,948
Netflix	32,373
Mastercard	31,679
Microsoft	31,569
NVIDIA	30,388
Amazon.com	29,094
GE Vernova	28,198
Tesco	26,885
Schneider Electric	26,320
KLA Corp	26,100
Advanced Micro Devices	25,664
Alphabet	24,559
Flex	24,007

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

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Asian Stars Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	104,890
Alibaba Group	15,989
Xiaomi	13,490
Hong Kong Exchanges & Clearing	11,927
Taiwan Semiconductor Manufacturing	10,812
Bharti Airtel	10,040
Grab	8,548
ASE Technology	8,491
Samsung C&T	8,028
Alibaba ADR	7,885
Samsung Electronics	7,314
Delta Electronics	7,274
Unimicron Technology	6,879
Kia	6,746
E Ink	6,509
Contemporary Amperex Technology Co Ltd	6,418
Prestige Estates Projects	6,393
Futu Holdings	6,017
DiDi Global	5,984
Naver	5,966
Jiangsu Hengli Hydraulic	5,356
Advanced Micro-Fabrication Equipment	5,212
Jiangsu Hengrui Pharmaceuticals	4,820
WuXI XDC Cayman	4,809
Kotak Mahindra Bank	4,796
HPSP	4,654
FOCI Fiber Optic Communications	4,486
Reliance Industries – Restricted	4,244
360 ONE WAM	3,991
eMemory Technology	3,797
International Container Terminal Services	3,754

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	104,890
Taiwan Semiconductor Manufacturing	17,825
MediaTek Inc	14,402
AIA	10,066
Chroma ATE	9,440
Eugene Technology	9,355
Innovent Biologics	9,162
Meituan Dianping	8,995
ICICI Bank	7,870
Tencent	7,508
Telix Pharmaceuticals	6,733
SK Hynix	6,724
TechWing	6,191
Silex Systems	6,085
MakeMyTrip	5,939
Bank Rakyat Indonesia Persero	5,900
Alchip Technologies	5,868
eMemory Technology	5,826
KE Holdings	5,565
Delta Electronics	5,512
Faraday Technology	5,456
Jusung Engineering	5,352
Unimicron Technology	5,116
H World ADR	4,899
Samsonite International	4,426
FPT	4,394
John Keells	4,299
Phoenix Mills	4,134
360 ONE WAM	4,072
Trip.com	4,044
Wuxi Best Precision Machinery	4,031
Mitra Adiperkasa	4,030
Paladin Energy	3,804
Apollo Hospitals	3,796
Jiangsu Hengli Hydraulic	3,653

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

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Biotechnology Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	716,844
Regeneron Pharmaceuticals	106,955
Revolution Medicines	106,122
AstraZeneca	96,619
Soleno Therapeutics	77,231
UCB	70,447
Ionis Pharmaceuticals	67,244
Bridgebio Pharma	66,397
Vaxcyte	62,574
Madrigal Pharmaceuticals	59,778
Verona Pharma	55,771
Mineralys Therapeutics	53,425
Akero Therapeutics	52,107
Apellis Pharmaceuticals	51,316
Nuvalent	46,601
Novo Nordisk	43,748
Rhythm Pharmaceuticals	40,950
Avidity Biosciences	40,663
Intra-Cellular Therapies	36,549
Dianthus Therapeutics	36,100
Verastem	31,982
Rapport Therapeutics	30,434
Zenas Biopharma	30,405
Ascendis Pharma	30,164
Ultragenyx Pharmaceutical	25,464
Day One Biopharmaceuticals	24,917

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	666,491
AstraZeneca	93,903
Verona Pharma	91,652
Blueprint Medicines	85,629
Amgen	83,430
SpringWorks Therapeutics	80,656
Vertex Pharmaceuticals	73,737
Avidity Biosciences	69,353
Rhythm Pharmaceuticals	66,827
Scholar Rock Holdings	56,011
Akero Therapeutics	53,959
Insmed	51,403
Supernus Pharmaceuticals	51,000
Intra-Cellular Therapies	48,443
Argenx	47,702
Merus	41,989
UCB	39,491
Revolution Medicines	38,811
89BIO	37,080
Roivant Sciences	36,474
Regeneron Pharmaceuticals	34,998
Ascendis Pharma	33,164
MoonLake Immunotherapeutics	32,248
Novo Nordisk	31,693
Lundbeck	30,696
Agios Pharmaceuticals	26,444
Arcutis Biotherapeutics	25,992
Ionis Pharmaceuticals	24,565

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

China Stars Fund

Purchases	Cost US$'000
Xiaomi	523
Tencent	352
Contemporary Amperex Technology Co Ltd	346
Alibaba ADR	333
Alibaba Group	274
Hong Kong Exchanges & Clearing	260
Prosus	250
DiDi Global	244
Advanced Micro-Fabrication Equipment	236
ANTA Sports Products	229
Midea	216
China Merchants Bank Class A	212
Pinduoduo	206
Shenzhen Inovance Technology	199
Sunny Optical Technology	183
Jiangsu Hengrui Pharmaceuticals	178
China Construction Bank	155
Shandong Sinocera Function	155
Foshan Haitian Flavouring & Food	137
WuXI XDC Cayman	137
Sunresin New Materials	134
Futu Holdings	101
ASE Technology	101
Trip.com ADR	93
KE Holdings	85
BYD Class A	81
China Resources Sanjiu Medical & Pharmaceutical	81
Taiwan Semiconductor Manufacturing ADR	78
Beijing Huafeng Test & Control Technology	77
Wuxi Best Precision	75
Meituan Dianping	72
Jenscare Scientifi	70

Sales	Proceeds US$'000
China Merchants Bank Class H	421
Tencent	414
H World ADR	317
China Construction Bank	274
China Foods	257
Innovent Biologics	246
Jiangsu Hengli Hydraulic	241
Contemporary Amperex Technology Co Ltd	197
ANTA Sports Products	195
Hong Kong Exchanges & Clearing	156
Sunny Optical Technology	148
Shenzhen Inovance Technology	148
Alibaba ADR	146
Meituan Dianping	143
Ping An Insurance Group of China Class H	138
Sinopharm	131
KE Holdings	128
S.F. Holding Co Ltd	117
Silergy	115
Samsonite International	107
Advanced Micro-Fabrication Equipment	106
JD.com Inc Class A	103
ManpowerGreater China	99
Prosus	94
BYD	93
NetEase ADR	89
Midea Class A	88
Wuxi Best Precision	88
China Resources Sanjiu Medical & Pharmaceutical	85
Morimatsu International	80
Taiwan Semiconductor Manufacturing ADR	62
Pinduoduo	57

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Emerging Market ex-China Stars Fund

Purchases	Cost US$'000
Prosus	49
E Ink	45
Grab	44
Delta Electronics	36
Bharti Airtel	34
Ase Technology	34
Taiwan Semiconductor Manufacturing	32
Kaspi.KZ	32
Samsung C&T	31
FPT	28
Prestige Estates Projects	26
Vietnam Technological & Commercial Joint Stock Bank	25
Kotak Mahindra Bank	23
Kia	23
Techwing	21
Naver	21
Unimicron Technology	20
Intl Container Term Svcs	19
Bank Central Asia	19
Grupo Financiero Banorte	18
Sea ADR	18
360 ONE WAM	17
NU /Cayman Islands	15
FOCI Fiber Optic Communications	15
HPSP	14
Aspeed Technology	14
Reliance Industries – Restricted	12
MakeMyTrip	12
Samsung Electronics	12
eMemory Technology	11
MediaTek Inc	11
Raia Drogasil	10
Aldar Properties	10
ICICI Bank	8

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing	59
MakeMyTrip	38
Techwing	38
MediaTek Inc	36
Eugene Technology	35
Delta Electronics	29
Alinma Bank	29
MercadoLibre	29
Chroma ATE	29
ICICI Bank	27
Bank Rakyat Indonesia Persero	24
SK Square	23
Alchip Technologies	21
360 ONE WAM	21
SK Hynix	21
eMemory Technology	19
Phoenix Mills	18
Karnataka Bank	17
Sea ADR	16
Mitra Adiperkasa	16
Unimicron Technology	16
TOTVS	15
Raia Drogasil	15
Presight AI	14
Jusung Engineering	14
Apollo Hospitals	14
Reliance Industries – Restricted	14
Ase Technology	14
Aldar Properties	14
Faraday Technology	13
Voltronic Power Technology	12
VTEX	12
Corp Inmobiliaria Vesta	11
NU /Cayman Islands	11

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Emerging Market ex-China Stars Fund continued

Purchases	Cost US$'000

Sales	Proceeds US$'000
Aspeed Technology	10
FPT	10
BBB Foods	10
Globant	9
KEI Industries	9

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Emerging Market Stars Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	967,522
Alibaba Group	124,319
Xiaomi	102,493
Taiwan Semiconductor Manufacturing	85,168
Alibaba ADR	71,295
Hong Kong Exchanges & Clearing	62,196
ASE Technology	62,183
Grab	56,956
Bharti Airtel	56,863
Delta Electronics	56,242
Samsung C&T	55,050
Kaspi.KZ	51,648
Contemporary Amperex Technology Co Ltd	48,290
DiDi Global	47,242
Unimicron Technology	46,648
Kia	45,607
E Ink	43,390
Samsung Electronics	42,897
Naver	42,526
Advanced Micro-Fabrication Equipment	40,030
Tencent	40,006
Prestige Estates Projects	38,360
Kotak Mahindra Bank	34,151
Jiangsu Hengrui Medicine	33,253
eMemory Technology	33,153
HPSP	32,829
WuXI XDC Cayman	31,435
Reliance Industries - Restricted	30,901
Jiangsu Hengli Hydraulic	30,171
Karnataka Bank	29,270

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	969,212
Taiwan Semiconductor Manufacturing	140,192
MediaTek Inc	108,063
MercadoLibre	73,866
Chroma ATE	68,959
Meituan Dianping	62,945
Eugene Technology	62,272
ICICI Bank	55,029
Innovent Biologics	51,945
AIA	51,432
eMemory Technology	49,248
Tencent	44,855
Alchip Technologies	44,025
MakeMyTrip	42,079
Faraday Technology	37,653
H World	37,061
Delta Electronics	36,951
Alinma Bank	36,653
Apollo Hospitals	36,052
KE Holdings	35,400
Unimicron Technology	33,736
Wuxi Best Precision	33,466
TOTVS	32,745
SK Hynix	30,908
Aldar Properties	30,454

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Emerging Markets Healthcare Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	1,352
Wuxi Biologics Cayman	165
Sun Pharmaceuticals Industries	164
Dr. Agarwal's Health Care	56
Shanghai United Imaging	52
Nephrocare Health Services	51
Everest Medicines	51
Hikma Pharmaceuticals	51
Onesource Specialty Pharma	42
Samsung Biologics	41
Krishna Institute of Medical Sciences	40
Rainbow Children's Medicare	40
Sai Life Sciences	40
Legend Biotech	33
JB Pharma	29
Lupin	28
Apollo Hospitals	27
Piramal Pharma Limited	27
Alembic Pharmaceuticals	26
Nanjing Leads Biolabs	25

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	1,254
Celltrion	107
Akeso	90
Max Healthcare Institute	74
Legend Biotech	56
KRKA	56
Siloam International Hospitals	56
Hansoh Pharmaceutical	55
Shenzhen Mindray Bio-Medical Electronics	53
Bangkok Dusit Medical Services	51
Wuxi Biologics Cayman	50
Dr Sulaiman Al Habib Medical Services	49
Aspen Pharmacare	46
Nanjing Leads Biolabs	42
Yifeng Pharmacy Chain	33
AK Medical	31
CStone Pharmaceuticals	27
Everest Medicines	27
Hikma Pharmaceuticals	26
Hugel	23

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

European ex UK Income Fund

Purchases	Cost €'000
Northern Trust Global Funds – Euro Fund	75,035
Novo Nordisk	14,480
Publicis Groupe	9,415
Kuehne + Nagel International	8,952
Enel Spa	8,843
Industria de Diseno Textil	8,776
FinecoBank SPA	8,593
Coloplast	7,972
Amadeus IT Group	7,620
IMCD NV	7,223
Hannover Rueck	4,005
Heineken	3,184
Wolters Kluwer	3,168
Bureau Veritas	2,829
SGS	2,791
Veolia Environnement	2,572
Deutsche Post	2,432
TotalEnergies	2,406
Carlsberg	2,003
Brenntag	1,795

Sales	Proceeds €'000
Northern Trust Global Funds – Euro Fund	75,035
E.ON	12,568
Swiss Re	10,402
Siemens	9,723
Sanofi	9,033
Orange	9,020
Sampo Plc	8,819
TotalEnergies	8,551
Deutsche Post	8,300
Telenet	7,931
Aena	7,791
Brenntag	7,589
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	7,581
Akzo Nobel	7,535
Pernod Ricard	7,149
Zurich Insurance Group	6,959
Vinci	6,739
Danone	6,737
SCOR	6,623
Zon Optimus	6,614
Iberdrola	6,147
Koninklijke KPN	5,687
Kone	5,477
Industria de Diseno Textil	5,425
Carlsberg	5,402
Getlink	5,381
Novo Nordisk	5,120
TRYG	5,015
Publicis Groupe	4,904
L'Oreal -Xpar	4,827
Enel Spa	4,761
UPM-Kymmene	4,742
SGS	4,730
Infrastrutture Wireless Italiane	4,616

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

European ex UK Income Fund continued

Purchases	Cost €'000

Sales	Proceeds €'000
FinecoBank SPA	4,505
Cia de Distribucion Integral Logista	4,401
Bureau Veritas	4,340
Heineken	4,162
Amadeus IT Group	4,043
Edenred	3,867
Kuehne + Nagel International	3,712
Coloplast	3,457

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Financial Credit Fund

Purchases	Cost £'000
Northern Trust Global Funds – Sterling Fund	9,866
General Accident	1,011
JPMorgan Chase 3.50% 18/12/2026	986
DNB Bank 1.54% 25/05/2027	926
Royal Bank of Canada 1.00% 09/09/2026	916
Lloyds Bank 11.75% 31/12/2049	905
Skandinaviska Enskilda Banken 4.00% 09/11/2026	875
Vanquis Banking Group 10.88% 31/12/2049	875
Trustly 8.78% 08/10/2030	875
Danske Bank 1.38% 17/02/2027	858
Swedbank 6.14% 12/09/2026	746
General Accident	714
Royal Bank of Canada 3.63% 14/06/2027	688
Skipton Building Society 8.50% 29/12/2049	660
Bank of America 4.25% 10/12/2026	650
AIB Group 2.88% 30/05/2031	553
IG Group 6.13% 22/10/2030	505
Atom Holdco 9.50% 31/12/2049	500
Chesnara 8.50% 31/12/2049	500
Hampshire Trust Bank 8.13% 15/01/2036	500
Toronto-Dominion Bank 2.88% 05/04/2027	486
Bank of Nova Scotia 5.00% 14/01/2029	452
Coventry Building Society 8.75% 31/12/2049	446
Fremtind Forsikring 5.48% 10/12/2055	445
Westpac Banking 2.40% 25/01/2027	429
AXA 5.75% 31/12/2049	425
CaixaBank 0.63% 21/01/2028	424
Singapore Government 2.88% 01/09/2030	417
Singapore Government 2.88% 01/07/2029	417
KBC Group 5.50% 20/09/2028	407
Aberdeen Group 5.25% 31/12/2049	393
Secure Trust Bank 13.00% 28/08/2033	388
Hiscox 7.00% 11/06/2036	370

Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund	8,625
Stichting AK Rabobank Certificaten FRN 6.50% 31/12/2049	1,142
JPMorgan Chase 0.99% 28/04/2026	1,000
General Accident	822
International Personal Finance 10.75% 14/12/2029	777
National Westminster Bank	703
Lancashire 5.63% 18/09/2041	699
Spain Government Bond 0.10% 30/04/2031	626
Bank of Cyprus 11.88% 29/12/2049	618
United States Treasury Note/Bond 4.50% 15/11/2033	606
Rothesay Life 5.00% 31/12/2049	576
AIB Group 2.88% 30/05/2031	568
General Accident	540
Spain Government Bond 3.45% 31/10/2034	523
Coventry Building Society 8.75% 31/12/2049	465
AXA 5.75% 31/12/2049	449
United States Treasury Note/Bond 4.00% 15/12/2025	448
Singapore Government 2.88% 01/09/2030	425
Rothesay Life FRN (Perpetual) 6.88% 31/12/2049	421
Singapore Government 2.88% 01/07/2029	421
Permanent TSB 13.25% 31/12/2049	412
Aberdeen Group 5.25% 31/12/2049	397
Vanquis Banking Group 10.88% 31/12/2049	396
Riverstone Credit Opportunities Income Fund	373
AIB Group 7.13% 31/12/2049	357
Intesa Sanpaolo 7.00% 31/12/2049	356
OSB Group 9.99% 27/07/2033	331
Citigroup 2.56% 01/05/2032	273
OSB Group 9.50% 07/09/2028	272

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Financial Credit Fund continued

Purchases	Cost £'000
AIB Group 7.13% 31/12/2049	351
Provident Financial 8.88% 13/01/2032	351
Intesa Sanpaolo 7.00% 31/12/2049	348
Smava 9.05% 22/05/2029	343

Sales	Proceeds £'000

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Financial Opportunities Fund*

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	1,830
Bank of New York Mellon	176
Intact Financial	123
Grupo Financiero Banorte	122
AIB Group plc	119
Bawag Group	118
Hong Kong Exchanges & Clearing	101
Flatexdegiro	83
Mitsubishi UFJ Lease & Finance	80
Visa	77
AIB Group plc	70
United Overseas Bank	43
PKO Bank Polski	32
Fidelity National Information Services	23
Deutsche Boerse	18

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	2,105
JPMorgan Chase	948
Visa	687
Berkshire Hathaway	556
Bank of America	553
Citigroup	450
Mastercard	393
Nasdaq	344
Barclays	337
Goldman Sachs	330
Erste Bank	321
Intact Financial	263
Sumitomo Mitsui Financial	259
Globe Life	255
Fidelity National Information Services	241
Blackrock	240
Deutsche Boerse	237
Beazley	229
Allfunds	228
Progressive	224
AIB Group plc	217
Mitsubishi UFJ Lease & Finance	212
Bank of New York Mellon	206
Ares Management Corp	203
Interactive Brokers	202
United Overseas Bank	195
Allstate	194
US Bancorp	187
MercadoLibre	186
KKR & Co	184
ICICI Bank	180
Intercontinental Exchange	173
Blackstone	171
Steadfast	170

* Financial Opportunities Fund terminated on 28 February 2025.

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Financial Opportunities Fund* continued

Purchases	Cost US$'000

Sales	Proceeds US$'000
RenaissanceRe	169
IG Group	169
UniCredit	169
Regions	165
Block Inc	163
Swiss Re	159
BFF Bank	158
Arch Capital	157
Equitable Holdings	155

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Global Absolute Return Fund

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	22,000
Nissan Motor 1.00% 15/07/2031	19,130
HTA /Mauritius 2.88% 18/03/2027	13,878
Exail Technologies 4.00% 31/12/2049	11,722
Eos Energy Enterprises 1.75% 01/12/2031	10,062
Galaxy Digital 0.50% 01/05/2031	10,044
QIAGEN 2.00% 04/09/2032	10,035
Hims & Hers Health 0.00% 15/05/2030	9,980
NICE LTD 0.00% 15/9/2025 0.00% 00/01/1900	9,978
Bridgebio Pharma 2.25% 01/02/2029	9,818
Stmicroelectronics 0.00% 04/08/2025	9,745
Guardant Health 0.00% 15/05/2033	9,040
Voyager Technologies 0.75% 15/11/2030	9,000
Cytokinetics 1.75% 01/10/2031	8,755
Unity Software 0.00% 15/03/2030	8,441
Grab 0.00% 15/06/2030	8,197
Cipher 0.00% 01/10/2031	8,140
Camtek 0.00% 15/09/2030	8,070
Just Eat Takeaway 0% 09/08/2025	8,067
Basic-Fit 1.50% 17/06/2028	7,764

Sales	Proceeds US$'000
Nissan Motor 1.00% 15/07/2031	10,721
Stmicroelectronics 0.00% 04/08/2025	10,000
NICE LTD 0.00% 15/9/2025 0.00% 00/01/1900	10,000
Cipher 0.00% 01/10/2031	9,977
MP Materials 3.00% 01/03/2030	9,674
Exail Technologies 4.00% 31/12/2049	9,532
Camtek 0.00% 15/09/2030	9,248
SBI 0.00% 25/07/2031	9,233
Xometry 0.75% 15/06/2030	9,090
Eos Energy Enterprises 1.75% 01/12/2031	9,070
Energy Fuels 0.75% 01/11/2031	8,935
Rocket Lab 4.25% 01/02/2029	8,577
Grab 0.00% 15/06/2030	8,444
Just Eat Takeaway 0% 09/08/2025	8,190
Ast Spacemobile 4.25% 01/03/2032	7,930
Telix Pharmaceuticals 2.38% 30/07/2029	7,785
Terawulf 1.00% 01/09/2031	7,604
BridgeBio Pharma 1.75% 01/03/2031	7,561
Salzgitter 3.38% 22/10/2032	7,374
Hims & Hers Health 0.00% 15/05/2030	7,052

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Global Convertible Fund

Purchases	Cost US$'000
Nissan Motor 1.00% 15/07/2031	29,272
Nutanix 0.50% 15/12/2029	24,194
Ferrovial 0.75% 20/05/2031	20,844
Goldman Sachs 0.00% 04/04/2028	20,260
International Consolidated Airlines 1.13% 18/05/2028	19,892
Bridgebio Pharma 2.25% 01/02/2029	18,545
Grab 0.00% 15/06/2030	18,393
Oddity Finance LLC 0.00% 15/06/2030	18,277
Affirm Holdings 0.75% 15/12/2029	17,337
DoorDash 0.00% 15/05/2030	16,354
Euronext 1.50% 30/05/2032	16,220
Saipem 2.88% 11/09/2029	14,810
Airbnb 0.00% 15/03/2026	14,548
Coinbase Global 0.00% 01/10/2032	14,120
Impinj 1.13% 15/05/2027	13,631
Cloudflare 0.00% 15/06/2030	13,376
Xometry 0.75% 15/06/2030	13,154
Cytokinetics 1.75% 01/10/2031	13,132
Galaxy Digital 0.50% 01/05/2031	13,061
Deep Development 0.75% 20/05/2032	12,860

Sales	Proceeds US$'000
International Consolidated Airlines 1.13% 18/05/2028	33,856
JET2 1.63% 10/06/2026	25,523
Saipem 2.88% 11/09/2029	25,461
Nissan Motor 1.00% 15/07/2031	24,542
Just Eat Takeaway 0.00% 09/08/2025	24,200
Nutanix 0.50% 15/12/2029	22,286
Cellnex Telecom 0.50% 05/07/2028	22,175
SBI 0.00% 25/07/2031	22,061
Ferrovial 0.75% 20/05/2031	20,708
MP Materials 3.00% 01/03/2030	19,637
Alibaba Group 0.50% 01/06/2031	19,113
Grab 0.00% 15/06/2030	18,903
Impinj 1.13% 15/05/2027	18,615
Oddity Finance LLC 0.00% 15/06/2030	17,996
AST SpaceMobile 4.25% 01/03/2032	17,987
Goldman Sachs 0.00% 04/04/2028	16,972
Nutanix 0.25% 01/10/2027	16,882
Euronext 1.50% 30/05/2032	16,686
DoorDash 0.00% 15/05/2030	16,532
Galaxy Digital 2.50% 01/12/2029	16,029
Uber Technologies 0.88% 01/12/2028	15,578

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Global Insurance Fund

Purchases	Cost £'000
Northern Trust Global Funds – Sterling Fund	38,132
Brown & Brown	34,974
RenaissanceRe	23,829
Arch Capital	20,221
Marsh & McLennan Cos	14,081
Bowhead Specialty	14,051
Ryan Specialty Group	11,583
Reinsurance of America	11,551
Everest Re	11,118
Markel	10,268
Beazley	8,749
Hiscox	8,101
RLI	8,016
Trupanion	7,728
Lancashire	6,683
Intact Financial	6,471
Hagerty	5,848
Chubb	5,087
AIA	2,854
Travelers Companies	2,498

Sales	Proceeds £'000
Direct Line Insurance	52,160
Northern Trust Global Funds – Sterling Fund	38,132
Fairfax Financial	36,299
WR Berkley	27,858
Progressive	20,640
RenaissanceRe	18,628
Beazley	12,947
Essent	12,725
Markel	11,281
Chubb	9,188
Travelers Companies	7,062
AIA	6,770
First American Financial	6,442
Arch Capital	4,969
Intact Financial	3,341
AlphaCat Opportunities II Ltd ACO	2,805
AlphaCat Opportunities II Ltd	2,200
Trupanion	2,032
Everest Re	1,689
Helios Underwriting	1,072

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Global Technology Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	5,703,294
NVIDIA	478,866
Advanced Micro Devices	469,004
Broadcom	414,963
Flex	334,935
Micron Technology	323,453
Sandisk	305,978
KLA Corp	303,711
Meta Platforms	298,389
Seagate Technology	278,481
Alphabet Class C	252,845
Apple	252,382
Alphabet Class A	252,363
First Solar	238,243
Astera Labs	237,344
Vertiv Holdings	225,456
Lam Research	217,077
Western Digital	216,655
Fabrinet	203,914
Amazon.com	197,357

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	5,729,523
Meta Platforms	515,924
Broadcom	456,790
Cloudflare	406,259
NVIDIA	376,413
Micron Technology	360,065
Robinhood Markets	325,583
Alphabet Class C	280,789
Alphabet Class A	280,230
Astera Labs	278,325
Advanced Micro Devices	275,411
Ciena Corporation	272,539
Oracle	259,006
Amphenol	249,806
Arista Networks	238,311
KLA Corp	234,921
GE Vernova	232,634
Vertiv Holdings	215,024
Corning	208,022
Credo Technology	207,184
Celestica	205,963
Sandisk	203,928

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

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Healthcare Blue Chip Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	74,689
Abbott Laboratories	16,166
Roche	15,584
AstraZeneca	14,692
Thermo Fisher Scientific	13,732
Genmab	11,356
DexCom Inc	11,002
Eli Lilly	10,826
CVS Health	10,622
Novo Nordisk	10,039
Encompass Health	9,155
Novartis	8,911
The Cigna Group	8,550
Globus Medical	8,196
Boston Scientific	7,911
West Pharmaceutical Services	7,597
Ascendis Pharma	7,553
Penumbra	7,470
Centene	7,239
Cardinal Health	7,224
Teva Pharmaceutical	7,037
Edwards Lifesciences	6,764
IQVIA	6,631
Regeneron Pharmaceuticals	6,511
Chugai Pharmaceutical	6,456
Apollo Hospitals	6,261
Steris	6,239
Insulet	6,088
iRhythm Technologies	6,081
ConvaTec Group	5,828
Torrent Pharmaceuticals	5,729
Nuvalent	5,529
Avidity Biosciences	5,476

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	74,689
Abbott Laboratories	16,553
UnitedHealth Group Inc	14,061
Insulet	12,869
Exact Sciences	12,688
Novo Nordisk	12,558
Intuitive Surgical	11,635
Argenx	11,296
Eli Lilly	11,146
AbbVie	10,329
Roche	10,169
Sanofi	9,685
Encompass Health	9,444
Novartis	9,332
DexCom Inc	9,238
Cardinal Health	8,758
Avidity Biosciences	8,444
Ascendis Pharma	8,321
Terumo	8,249
Stevanato Group	8,024
Boston Scientific	7,621
Fresenius	7,604
UCB	7,596
BioMerieux	7,581
Penumbra	7,241
Genmab	7,221
Bruker	7,214
Swedish Orphan Biovitrum	6,968
Alcon	6,910
ConvaTec Group	6,787
Edwards Lifesciences	6,631
AptarGroup	6,582
Steris	6,477

Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Healthcare Blue Chip Fund continued

Purchases	Cost US$'000
Ottobock	5,360
Ionis Pharmaceuticals	5,182
Roivant Sciences	5,112
Guardant Health	5,075
Argenx	5,015
Radnet	4,955
Exact Sciences	4,813
Intuitive Surgical	4,762
Bruker	4,493
Lonza Group	4,349

Sales	Proceeds US$'000
Globus Medical	5,839
Lonza Group	5,798
Apollo Hospitals	5,684
Sandoz	5,059

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Healthcare Discovery Fund

Purchases	Cost US$'000
Bridgebio Pharma	216
Revolution Medicines	187
Repligen	158
Guardant Health	157
Exact Sciences	156
Doximity	151
Merit Medical Systems	146
Globus Medical	146
Krishna Institute of Medical Sciences	142
Northern Trust Global Funds – US Dollar Fund	137
Radnet	134
Ottobock	128
Legend Biotech	122
Hansa Biopharma	120
Asker Healthcare	120
Laboratorios Farmaceuticos	113
BrightSpring Health Services	99
Adaptive Biotechnologies	89
LifeStance Health Group	87
Madrigal Pharmaceuticals	82
Hikma Pharmaceuticals	81
ICU Medical	79
Alignment Healthcare	72
Apellis Pharmaceuticals	66
Ionis Pharmaceuticals	66
Mannkind Corporation	66
LENZ Therapeutics	65
Apogee Therapeutics	63
Ceribell	62
Ascendis Pharma	60
Avidity Biosciences	59
Enliven Therapeutics	57
Addus HomeCare	53
Rhythm Pharmaceuticals	46
GoodRx	44

Sales	Proceeds US$'000
Insmed	546
Natera	274
Exact Sciences	271
Avidity Biosciences	239
Merus	235
Blueprint Medicines	232
Asahi Intecc	149
Establishment Labs	147
iRhythm Technologies	140
Northern Trust Global Funds – US Dollar Fund	137
ConvaTec Group	135
TransMedics	122
Cytokinetics	117
Bavarian Nordic	112
Supernus Pharmaceuticals	104
Integer Holdings	102
Globus Medical	98
Arcutis Biotherapeutics	95
Penumbra	84
Perrigo	77
Lantheus	76
Avadel Pharmaceuticals	74
Encompass Health	74
Agios Pharmaceuticals	71
Mannkind Corporation	61
Inari Medical	60
Bruker	60
Acadia Healthcare	58
Amphastar Pharmaceuticals	57
Immunocore	53
Medley	52
Y-mAbs Therapeutics	51
Veracyte	51

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Healthcare Opportunities Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	558,510
Eli Lilly	187,780
Roche	145,389
Torrent Pharmaceuticals	82,485
Teva Pharmaceutical	77,532
Chugai Pharmaceutical	77,314
Apollo Hospitals	60,298
Asker Healthcare	59,468
Ascendis Pharma	51,453
Encompass Health	47,713
Ottobock	47,680
Insulet	46,834
Savara	46,758
Olema Pharmaceuticals	46,602
Hansa Biopharma	38,092
Radnet	37,021
iRhythm Technologies	36,553
Almirral	35,778
Dr. Agarwal's Health Care	35,670
Boston Scientific	30,174
Nephrocare Health Services	27,783
NeuroPace	26,686
Pacira BioSciences	24,138
Enliven Therapeutics	21,784

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	539,961
Swedish Orphan Biovitrum	136,995
UCB	120,280
Merus	89,064
Avidity Biosciences	82,925
Novo Nordisk	81,043
Boston Scientific	70,777
Sanofi	69,574
Avadel Pharmaceuticals	68,277
Ascendis Pharma	64,906
Max Healthcare Institute	55,054
Intuitive Surgical	54,113
Globus Medical	43,265
Hikma Pharmaceuticals	37,956
Alivus Life Sciences	34,185
Asahi Intecc	33,552
Innovent Biologics	32,614
Argenx	32,081
Merit Medical Systems	32,014
Asker Healthcare	31,622
Integer Holdings	26,565
Pacira BioSciences	22,200
Fresenius	20,930

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Japan Value Fund

Purchases	Cost ¥'000
Nidec	1,644,718
Japan Eyewear Holdings	1,567,451
Toyota Motor	1,527,151
Kuraray	1,479,598
Suzuki Motor	1,312,305
Argo Graphics	1,143,321
Mitsubishi Estate	1,142,604
Sigmaxyzs	1,127,940
JX Advanced Metals	1,107,000
Japan Post Bank	967,535
Nihon Kohden	953,068
Daiichikosho	921,983
Kanto Denka Kogyo	910,166
Seven & I Holdings	899,272
Septenis	897,256
Nakanishi	889,812
Shoei	854,515
Denso	822,358
Intages	821,976
Aeon Mall	779,377
Asahi	761,248
Tekscend Photomask	750,000
Toyota Industries	703,927
Canon Electronics	681,977
Sumitomo Mitsui Financial	678,717
TOC	627,410
Seiko Epson	595,914
Subaru Enterprise	530,484
Nippon Thompson	518,341
Sanken Electric	506,072
Paltac	477,595
Sumco	474,696
Murata Manufacturing	468,792
Ibiden	452,687
Kyoto Financial Group	449,465

Sales	Proceeds ¥'000
Ibiden	2,402,794
Toyota Motor	1,874,037
JX Advanced Metals	1,409,748
Fujitsu General	1,382,490
Concordia Financial	1,309,718
Mitsubishi UFJ Lease & Finance	1,170,054
Denso	1,044,602
Dai-ichi Life Holdings	948,476
Suzuki Motor	946,045
Canon Electronics	908,653
Yakult Honsha	907,213
Daiseki Eco	876,493
Aeon Mall	842,584
Mitsubishi Estate	806,540
Honda Motor	760,535
Sumitomo Mitsui Financial	754,404
Sanken Electric	718,224
Ines	683,743
Justsystems	661,965
Sohgo Security Services	651,067
Globeride	638,791
CMK	635,327
Kyoto Financial Group	572,018
Medipal	564,608
Daiwa Industries	548,510
Metawater	478,866
Torii Pharmaceutical	467,757
Orion Breweries	465,471
Rohm	415,880
Argo Graphics	409,678
Topre	382,987
Anicom	381,449
Ichikoh Industries	303,475
JAFCO	294,905

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

North American Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	192,843
Credit Acceptance	19,324
Sysco	16,908
Secure Waste Infrastructure	16,278
AGCO	14,704
Grupo Cementos de Chihuahua	13,638
Applied Materials	12,399
International Petroleum	12,177
Amphenol	12,055
Oracle	11,124
Affiliated Managers	8,966
Microsoft	8,931
Elevance Health	7,541
Alphabet	7,095
Littelfuse	6,350
Amazon.com	5,981
Masterbrand	5,097
Open Text	4,363
MKS Instruments	3,875
Hyatt Hotels	3,669

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	190,999
CRH	21,733
Interactive Brokers	20,895
McKesson	19,028
Lowe's Companies	17,713
Alphabet	17,010
SS&C Technologies	14,135
Union Pacific	12,129
Amazon.com	11,507
US Foods	10,795
Oracle	10,402
Microsoft	9,648
Fairfax Financial	9,336
Marriott International	9,174
Canadian Natural Resources	7,757
Fidelity National Information Services	7,740
Open Text	7,088
Cenovus Energy	7,032
Elevance Health	6,944
Visa	6,676
Qualcomm	6,159
Cannae	6,079
Booking	5,695
Constellation Software	5,662

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Smart Energy Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	166,637
Marvell Technology	61,577
Lumentum	48,077
Vertiv Holdings	43,621
Broadcom	40,285
Monolithic Power Systems	35,767
GE Vernova	24,692
MP Materials	21,278
NXP Semiconductors	20,199
Coherent	19,972
ON Semiconductor	19,607
Tesla Inc.	18,726
Siemens Energy	16,388
STMicroelectronics	16,108
First Solar	15,549
Renesas Electronics	14,619
Siemens	14,060
Amphenol	13,731
Silergy	13,526
SAP	13,149
Hydro One	12,135
TopBuild	12,105
Eos Energy Enterprises	10,674
LG Energy Solution	10,150
Owens Corning	10,129
Analog Devices	9,731

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	166,637
Lumentum	65,445
Marvell Technology	63,442
Broadcom	48,610
Vertiv Holdings	39,254
GE Vernova	39,045
MP Materials	31,590
Monolithic Power Systems	31,318
Siemens Energy	21,758
ON Semiconductor	21,052
Tesla Inc.	20,542
NXP Semiconductors	18,844
Carrier Global	14,122
Autodesk	12,995
First Solar	11,904
Credo Technology	11,536
Linde	11,110
Amphenol	11,046
Xpeng	10,025
Renesas Electronics	9,760
Hitachi	9,590
nVent Electric	9,362
STMicroelectronics	9,263
Terna	9,256
TopBuild	9,187
Lynas Rare Earths	9,124

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

Smart Mobility Fund

Purchases	Cost US$'000
Northern Trust Global Funds – US Dollar Fund	5,800
MP Materials	1,273
NXP Semiconductors	1,057
Monolithic Power Systems	1,014
NVIDIA	890
Tesla Inc.	867
ON Semiconductor	748
Amphenol	657
STMicroelectronics	584
Silergy	499
u-blox	486
Alphabet	473
Analog Devices	435
Renesas Electronics	407
LG Energy Solution	395
Melexis	373
Schneider Electric	351
Hitachi	328
Alstom	316
Ubtech Robotics	286
Visteon	286
Aumovio	267
Linde	256
Xpeng	255
Zhejiang Sanhua Intelligen	243
Dassault Systemes	222

Sales	Proceeds US$'000
Northern Trust Global Funds – US Dollar Fund	5,960
MP Materials	1,874
NVIDIA	1,344
NXP Semiconductors	1,081
Tesla Inc.	1,007
Monolithic Power Systems	969
u-blox	813
ON Semiconductor	783
Amphenol	551
BYD	522
Delta Electronics	494
Analog Devices	464
Xpeng	460
Lynas Rare Earths	440
Linde	408
STMicroelectronics	373
Aptiv	343
Schneider Electric	342
Alphabet	317
Infineon Technologies	306
Air Products and Chemicals	303
TE Connectivity	294
Renesas Electronics	284
Silergy	279
Visteon	273
Hitachi	268
Amazon.com	253
Chroma ATE	242

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Statement of Significant Portfolio Movements (unaudited) continued

For the financial year ended 31 December 2025

UK Value Opportunities Fund

Purchases	Cost £'000
Northern Trust Global Funds – Sterling Fund	316,579
Marks & Spencer	51,231
Lloyds Banking Group	36,693
Bellway	30,674
HSBC	30,584
International Consolidated Airlines	27,475
Barclays	25,887
Standard Chartered	25,716
Aviva	24,705
NatWest	20,255
GSK	20,084
Great Portland Estates PLC	17,304
British Land	16,841
J Sainsbury	16,517
Rio Tinto	15,713
TBC Bank Group	15,514
Johnson Service Group	15,017
Centrica	14,570
M&G	14,184
Gamma Communications	13,687
Johnson Matthey	13,230
Endeavour Mining	11,948
Shell	10,975
3i	10,105

Sales	Proceeds £'000
Northern Trust Global Funds – Sterling Fund	328,953
Barclays	34,326
Alpha International	29,726
HSBC	26,260
Standard Chartered	23,630
Breedon Group	22,934
J Sainsbury	22,930
SigmaRoc	22,157
EasyJet	22,034
NatWest	21,910
Marks & Spencer	21,357
GSK	21,192
Hikma Pharmaceuticals	21,052
Shell	20,087
Clarkson	18,565
Rio Tinto	18,433
3i	18,230
Lloyds Banking Group	17,478
Morgan Sindall	16,937
Centrica	14,387
Aviva	14,300
International Consolidated Airlines	13,514
British Land	13,458
TBC Bank Group	13,402
Beazley	13,302
Conduit	12,529
Man Group plc	12,500
Balfour Beatty	12,230
Hiscox	12,157
IG Group	12,146
Mitie Group	11,109
Atalaya Mining	10,752

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Information for Investors (unaudited)

Information for Investors in the Federal Republic of Germany (unaudited)

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the year, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge from the office of the EU Facilities Agent.

Information for Investors in Switzerland (unaudited)

The Company has appointed FundRock Switzerland SA registered office at Route de Cité-Ouest 2, 1196 Gland, Switzerland (the 'Swiss Representative') as representative and paying agent for Switzerland. For redeemable participating shares distributed in Switzerland, the performance place is at FundRock Switzerland SA, Gland branch address. Investors can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), the Key Information Documents (KIDS) the Articles of Association and the last annual and interim reports from the representative at the above address and the official publications for the Company are published in www.fundinfo.com.

Following a directive of the Asset Management Association (AMAS) dated 05 August 2021, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the year ended 31 December 2025.

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

	31 December 2025		31 December 2024	
Name of Fund	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Artificial Intelligence Fund	0.85	1.15	0.84	0.84
Asian Stars Fund	0.51	0.51	0.49	0.49
Biotechnology Fund	1.26	1.84	1.29	1.85
China Stars Fund	0.56	0.56	0.56	0.56
Emerging Market ex-China Stars Fund	1.60	1.60	1.99	1.99
Emerging Market Stars Fund	0.81	0.81	0.89	0.89
Emerging Markets Healthcare Fund*	0.43	0.43	0.18	0.18
European ex UK Income Fund	0.16	0.16	0.43	0.43
Financial Credit Fund	1.04	1.04	1.08	1.08
Financial Opportunities Fund**	1.49	1.49	1.08	1.08
Global Absolute Return Fund	0.86	2.23	0.89	1.39
Global Convertible Fund	1.02	2.26	1.05	1.06
Global Insurance Fund	0.84	0.84	0.86	0.86
Global Technology Fund	1.29	1.29	1.31	1.31
Healthcare Blue Chip Fund	0.72	1.07	0.74	0.94
Healthcare Discovery Fund	0.89	0.89	0.96	0.96
Healthcare Opportunities Fund	1.18	1.86	1.20	1.28
Japan Value Fund	0.97	1.09	0.97	0.97
North American Fund	0.77	0.77	0.77	0.77
Smart Energy Fund	2.67	2.67	1.29	1.29
Smart Mobility Fund	0.96	0.96	1.04	1.04
UK Value Opportunities Fund	0.70	0.70	0.71	0.71

* Emerging Markets Healthcare Fund launched on 31 May 2024.

** Financial Opportunities Fund terminated on 28 February 2025.

The Total Expense Ratio ('TER') has been calculated in accordance with the Asset Management Association Switzerland TER guidelines.

PEA Compliance (unaudited)

European ex UK Income Fund is Plan d'Epargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the year ended 31 December 2025 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 31 December 2025	% PEA Eligible Assets 31 December 2024
European ex UK Income Fund	92.11%	90.95%

Appendix I – UCITS Remuneration Disclosure (unaudited)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ('Manager') in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Executive and Non-Executive Directors;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,720	€1,150,362	€753,358

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: https://fundrock.ie/remuneration-policy/

Appendix II – Securities Financing Transactions Regulation (unaudited)

Article 13 of the Securities Financing Transactions Regulation ('SFTR') requires information to be provided as to the use of securities financing transactions ('SFT') and Total Return Swaps ('TRS').

An SFT is defined in Article 3 (11) of the SFTR as: a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

As at 31 December 2025, the Company held Total Return Swaps (including CFDs) but no SFTs. The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.00% as at 31 December 2025.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	$134,237,580	31.22%
Global Convertible Fund	$26,935,309	8.57%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
	UBS AG	$19,087,688

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	$134,237,580
Global Convertible Fund	UBS AG	$26,935,309

* 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 Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral

The share of collateral that is reused is 0.00%.

Safekeeping

Counterparty	Collateral assets safe-kept
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

Return/(Costs)

	Absolute Returns		Overall returns
Contracts for difference	Return	Cost	%
Global Absolute Return Fund	$0	($43,337,318)	100
Global Convertible Fund	$2,411,150	($19,991,273)	100

Appendix III – Sustainable Finance Disclosure Regulation (unaudited)

Artificial Intelligence Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Artificial Intelligence Fund (the "Fund")
Legal entity identifier: 549300CIM5X5EALQL483

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the global investment universe with products and services which contributed to:

(i) improving the efficiency, resilience, and sustainability of infrastructure
(ii) increasing business productivity and efficiency
(iii) improving individual prosperity, well-being, and social empowerment

For the avoidance of doubt, the Fund did invest in companies within the global investment universe the products and services of which did not, in part or in whole, contribute to the promoted characteristics outlined above. Such companies included, by way of example, those operating in emerging areas of artificial intelligence which lacked well-defined use cases or for which their contribution to the promoted characteristics was uncertain, but in respect of which the Investment Manager was of the view that an investment offered attractive

Artificial Intelligence Fund continued

investment opportunities for the Fund and aligned with the broader ESG elements of the Fund's investment process.

How did the sustainability indicators perform?

The Investment Manager measured the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic.

Over the reference period, a weighted average of 88.2% of the current or estimated future revenues of the companies in which the Fund had invested were derived from products, services or activities aligned with the three promoted characteristics1.

The breakdown of revenue alignment per promoted characteristic is highlighted in the table below:

Characteristics	Quarterly Revenue Alignment[2]				Average[3]
	Mar-25	Jun-25	Sep-25	Dec-25	
Improve the efficiency, resilience, and sustainability of infrastructure	44.2%	53.6%	54.9%	57.6%	52.6%
Increasing business productivity and efficiency	19.1%	13.0%	11.0%	10.9%	13.5%
Improve individual prosperity, well-being, and social empowerment	27.2%	24.6%	19.3%	18.8%	22.5%
Total	90.5%	91.2%	85.2%	87.3%	88.6%

There were no investments that failed the exclusion criteria for the whole reference period.

[1] The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar and calculating the simple average of the quarterly alignment figures.

[2] The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

[3] This shows the simple average of the Fund's quarterly portfolio current or estimated future revenue alignment with each of the characteristics. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

Artificial Intelligence Fund continued

…and compared to previous periods?

Characteristics	Quarterly Revenue Alignment[4]	
	Dec-23	Dec-24
Improve the efficiency, resilience, and sustainability of infrastructure	45.3%	47.6%
Increasing business productivity and efficiency	25.5%	21.6%
Improve individual prosperity, well-being, and social empowerment	19.4%	23.1%
Total	**90.1%**	**92.3%**

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

The greenhouse gas ("GHG") emissions, GHG Footprint and GHG Intensity of investee companies were evaluated using data provided by a third-party data provider and in addition, investee companies' own disclosures in their Annual Report, 10K or 20F, Sustainability or ESG Reports, particularly applicable for those companies where third party provided data was not available or incomplete. Scope 1 and Scope 2 GHG emissions were considered for every investee company and Scope 3 GHG emissions for the most material emitters were considered. Scope 3 emissions account for approximately 90% of the aggregate Scope 1, 2, and 3 GHG emissions made by investee companies.

Investee companies' GHG emissions data were then referenced against the Fund's benchmark (MSCI ACWI TR Net Index), and the sector in which the company operates to identify those operating within High Impact Climate Sectors as defined by the Institutional Investors Group on Climate Change.

[4] The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

Artificial Intelligence Fund continued

When these GHG emissions were flagged as being above a certain threshold or the investee company was in a High Impact Climate Sector, the Investment Manager assessed whether the company has an emissions mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company's emission trend is on track with the reduction target, or whether the company's emissions level and growth was a function of selling a product or service which may help their underlying clients in carbon reduction efforts.

During the period under review, the Investment Manager maintained a bias in the Fund towards companies that may benefit from the huge investment in Artificial Intelligence (AI) infrastructure. The increasing proliferation of AI applications is likely to bring productivity and economic growth benefits, but as last year, a continuing focus has been to consider the emissions that may occur due to the build-out and operation of data centres around the world and the investment in the supply chain that is required to facilitate this rapid expansion of AI capacity. These emissions arise in the form of embedded emissions in the construction of data centres, in the production of hardware and semiconductors for use in data centres, but moreover in the consumption of electrical power once the data centre is operating. Power use comprises the majority of data centre related emissions. Last year, the Investment Manager concluded that this investment in AI infrastructure and associated power use, might add approximately +1% to the level of global emissions by 2030. This may now be an overly pessimistic assumption. Although the volume of computing done in data centres is accelerating in line with earlier forecasts due to increasing AI workload, efficiency gains from newer chip technology may come through at higher levels than previously believed as more power efficient hyperscale data centres take up a larger slice of computing done. In addition, the emissions intensity of power grids that supply data centres is falling around 4% per year due to the continued energy transition towards renewables. This overall conclusion is supported by analysis by the International Energy Agency (IEA) which also places the rise in global emissions due to data centres over 2024-30 at just +0.5%[5].

The eventual reduction in global emissions from the commercial applications of AI in areas such as commercial building heating, ventilation, and air conditioning (HVAC) systems or the manufacturing process is now considered more likely than not to outweigh the growth in emissions from the rollout phase of AI infrastructure with some research now suggesting the payback could be significantly positive[6]. The IEA for example arrives at a 3x payback if AI adoption is widespread by 2035.

The Investment Manager has also considered in detail the volume of water required for data centres both in the construction of data centres and associated hardware and the water consumed for power generation and cooling. As with emissions, the Investment Manager considers it likely that AI use may reduce water consumption from areas such as irrigation and leak detection, by significantly more than the increased water use from data centre expansion. These conclusions on emissions and water support the contention that AI use when viewed holistically may eventually be a positive influence on the environment.

[5] https://www.iea.org/reports/energy-and-ai/ai-and-climate-change

[6] https://www.nature.com/articles/s44168-025-00252-3

Artificial Intelligence Fund continued

For investee companies that flagged as high emitters and without a high proportion of their revenues being AI-related by way of mitigation, the Investment Manager conducted an additional review. This review seeks to verify the accuracy of any data provided by third parties, checks whether the investee company was intending to set new emissions reduction targets in the near-term and checks whether the investee company had committed to SBTi accreditation in the future or had other mitigation strategies, such as a commitment to close down or dispose of high emission activities.

When the Investment Manager was dissatisfied with the overall mitigation strategy or sometimes when an investee company appeared in a list of largest contributors to Polar Capital's overall financed emissions, engagement with the company was considered.

During the period, the Investment Manager engaged with investee company SK Hynix, a leading South Korean producer of memory chips and responsible for over 11 million tonnes of GHG emissions across their value chain in 2024. This meeting continued the theme of engaging with large semiconductor companies in SE Asia following previous engagements with Samsung and TSMC. SK Hynix does have a net zero target in Scopes 1+2 by 2050, but it does not cover Scope 3 which as they report it, would omit one third of their emissions. In addition, their Scope 3 reporting does not yet include the important Scope 3 – category 11 – use of sold products which suggests some under-reporting of their carbon footprint. There is no timeline for disclosure on this category nor on setting a Scope 3 target. Neither does the company believe that an SBTi framework is appropriate for them as this would necessitate linear and short-term reductions in emissions which is inconsistent with a growth business. Instead, the company collaborates on decarbonisation initiatives through the Semiconductor Climate Consortium. The engagement served as a reminder that for technology companies growing their business, aiming for reductions in carbon intensity per unit of revenue may be the more appropriate short-term ambition rather than absolute reductions, especially when each successive generation of SK Hynix's products requires less power for the same performance contributing to their customers' decarbonisation efforts.

The Investment Manager engaged with investee company Micron Technology, a US based manufacturer of memory and storage semiconductors responsible for over 10 million tonnes of GHGs across their value chain. The objective of the engagement was to understand challenges they face in setting a formal net zero target across all 3 scopes as this has not yet been provided by the company. The Investment Manager gave feedback to the company that it was difficult to find their Scope 3 emissions data (as it is only reported in the CDP disclosure and not in their ESG Report), that some other chip companies do indeed include Category 11 in their disclosure which might suggest Micron's Scope 3 emissions are under-reported, and that having a specific Scope 3 target, even one just of intensity, would be desirable. Creditably, Micron now include a Scope 3 assessment of potential suppliers in their own sourcing decisions. The Investment Manager will monitor the company's future disclosure for evidence of progress on Scope 3 reporting and ambitions.

A call was held with investee company Corning, which among other areas, is a provider of fibre-optic systems for data centres. While the company does have SBTi-verified targets for Scopes 1,2, and 3 over the 2021-28 period, the recent trajectory of emissions has been unfavourable with Scope 1+2 emissions rising +15% over 2021-24 and incomplete disclosure of Scope 3 for 2024. The Investment Manager sought to understand this trajectory with the company responding that emissions have risen due to the expansion of polysilicon production for the solar industry which in turn facilitates the expansion of renewable solar

Artificial Intelligence Fund continued

power use. Corning is unable to take credit for emissions that may be avoided from increased solar power use in its own reporting, but it is reasonable to include this explanation in any holistic evaluation of Corning's contribution to the global carbon footprint.

Finally on emissions, the Investment Manager engaged with Seagate Technology, a global data storage company. The company has a high-level objective of carbon neutrality by 2040 but the detailed disclosure lacks an explicit scope boundary definition for this target. As such, it was disappointing to hear that Scope 3 is not included in this headline ambition given that Scope 3 accounts for 90% of their emissions. However, they have submitted proposals for new targets to the SBTi which will likely be announced during 2026. Analysis by the Investment Manager concluded that these new targets for Scope 3 might be quite aggressive given that new products continue to demonstrate material power efficiency improvements. The analysis also suggested that the new Scope 3 target could incorporate the emissions intensity of their customers' actual power generation mix rather than just taking average grid emissions intensity. As their customers are increasingly hyperscale data centres which are more likely to have a tilt towards lower emissions renewables as a power source, this would push down the assumed Scope 3 emissions from the lifetime use of Seagate's storage products compared to existing Scope 3 methodology.

The Investment Manager considered the Fund's exposure to companies active in the fossil fuel sector by evaluating each investee company's revenue breakdown using third party data and the Investment Manager's knowledge of each company. The Fund has an exclusion policy of not investing in companies that derive more than 5% of their revenues from thermal coal production. The Investment Manager confirms that eight of the Fund's investee companies had revenue which were attributable to the fossil fuel sector as at 31 December 2025, however all companies held by the Fund complied with the Fund's exclusion limit on thermal coal production-derived revenues.

Using data provided either by third parties or the company's own disclosures, the Investment Manager considered the gender diversity of each investee company's board, noting that the thresholds applied by the Investment Manager differ depending on the company and its location so as to reflect regional norms on board diversity.

When an investee company's proportion of female directors fell below a certain threshold, the Investment Manager conducted an additional review of the circumstances to verify that the data was correct, and whether the investee company had a strategy or objective to improve board gender diversity. As a direct result of these reviews, which included recommendations, the Investment Manager voted at the AGMs of Alphabet and Seagate. This was despite a change in policy by ISS, the voting advisory firm that the Investment Manager uses, to cease making voting recommendations based on board gender diversity at the AGMs of US companies.

Every investee company is assessed for severe controversies and allegations of United Nations Global Compact (UNGC) norms violations using data and information provided by third parties, such as MSCI ESG Manager, or independently sourced by the Investment Manager. When deemed material, the issue is investigated further with an in-depth review of the specific circumstances. This review will make recommendations for further action which may include monitoring, voting, engagement and in extremis, divestment or exclusion. Among others, Amazon, Johnson Controls, and Siemens Energy appeared on MSCI's UNGC

Artificial Intelligence Fund continued

norms screen Watch List. The ESG assessment conducted on each company includes additional justification for ownership if the company appears on this screen.

As in previous years, Amazon continues to be flagged as being a potential indirect beneficiary of the illegal use of Uyghur labour within their Chinese supply chains. Having reviewed their supply chain compliance disclosure and noting that the allegations stem from reporting over 5 years ago, the Investment Manager concludes that there is no value in engaging on this subject. In due course, the Investment Manager believes that MSCI ESG Manager will not include reference to these allegations in their controversies screening.

Siemens Energy appears on the Watch List as its subsidiary Siemens Gamesa has historically supplied wind turbines and ongoing maintenance services to Moroccan state-owned NAREVA energy company. OCP, a large mining company, then uses this energy in its phosphate mining operations in Western Sahara, which is a disputed territory and is deemed occupied. The United Nations Legal Counsel has issued an opinion on the legality of extraction or exploitation of natural resources from Western Sahara, stating that if not conducted in the interest of local populations or with their consent, it would constitute a violation of international norms. The Investment Manager reviewed this issue and noted firstly that the company's involvement, in supplying turbines for the energy company, rather than the mining company is indirect. Secondly, the German Federal government (Siemens Energy is headquartered in Germany) does not prohibit economic activities by German companies in Western Sahara. Finally, Siemens Energy has stated that power produced by their wind turbines is not for any specific industrial customer but is for the grid generally and can be deemed to be benefiting the population on the ground. The provision of renewable energy to populations which might not otherwise get ready access to power, in the Investment Manager's view, provides a high degree of mitigation.

Johnson Controls (JCI) is flagged by MSCI for *impact on local communities* due to alleged groundwater contamination from Per- and Polyfluoroalkyl Substances (PFAS, commonly known as forever chemicals) in Wisconsin and other US states within JCI's Tyco subsidiary going back several decades. In 2024, Tyco Fire Products agreed to contribute $750 million to resolve these PFA claims without admitting liability but there are still several associated lawsuits in various US states which are on-going. The Investment Manager continues to monitor legal developments noting that JCI carries an accrual of $187m for environmental contingencies at the September 2025 balance sheet date. Having reviewed settlements that other companies have made facing similar exposure, the Investment Manager believes that further monetary liabilities above this accrual are likely but that these are manageable in the context of the company's profitability. Importantly, these environmental liabilities are deemed by the Investment Manager to be legacy items resulting from the conduct of historical management within a JCI subsidiary which was not owned by JCI at the time, which the current management of JCI are endeavouring to resolve fairly in the interest of all stakeholders.

While there are no general exclusions on nuclear or defence exposure for the Fund, under a firm-wide policy, the Investment Manager excludes any company involved in the manufacture and sale of controversial weapons, such as cluster munitions, depleted uranium in shells, and anti-personnel mines.

In January 2025, investee company BWX Technologies (BWXT) was involved in a passive breach of this exclusion policy when it completed the acquisition of Aerojet Ordnance

Artificial Intelligence Fund continued

Tennessee (AOT) with AOT describing itself as the *'sole provider of depleted uranium to the US government'.* This acquisition prompted an investigation to identify whether a passive breach of the policy had taken place. Written documentation widely available online confirmed that AOT holds a contract until 2028 to supply the US military with depleted uranium penetrators leading to the confirmation of a passive breach of the policy. Subsequently, the position was divested in an orderly manner taking into account the liquidity of the Fund's holding.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Indicator[7]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[8]
GHG Emissions (TCO2e)	Scope 1	31,426.7	97.8%	46,658.9	99.8%	-32.6%
	Scope 2	20,592.0	97.8%	11,562.5	99.8%	78.1%
	Scope 1 & 2	52,018.7	97.8%	58,221.4	99.8%	-10.7%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	42.9	97.8%	46.6	99.8%	-8.0%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	100.3	97.8%	157.3	99.8%	-36.2%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	69.8	97.8%	130.6	99.8%	-46.6%
Female Board Representation (%)		30.4	98.6	34.1	99.9	-10.9%

[7] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €1,250m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[8] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Artificial Intelligence Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information	5.4	United States
LAM Research	Information	2.9	United States
Siemens Energy AG	Industrials	2.8	Germany
Walmart	Consumer	2.8	United States
Caterpillar	Industrials	2.7	United States
Samsung Electronics	Information	2.7	South Korea
Corning	Information	2.6	United States
Alphabet	Communication	2.5	United States
Amazon	Consumer	2.4	United States
Micron Technology	Information	2.2	United States
Rolls-Royce Holdings	Industrials	2.1	United Kingdom
Johnson Controls	Industrials	2.1	United States
Jones Lang LaSalle	Real Estate	2.0	United States
Seagate Technology	Information	1.9	United States
Delta Air Lines	Industrials	1.9	United States

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

The Fund primarily seeks to invest in companies within the global investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social ("E/S") characteristics.

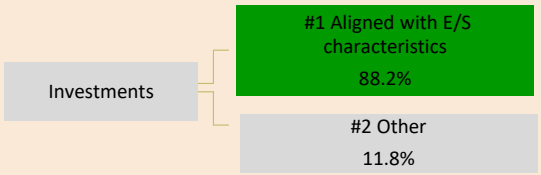
During the reference period, an average of 88.2% of current or estimated future revenues of the companies invested in by the Fund were aligned with the environmental or social characteristics promoted by the Fund.[9]

The Fund's investments identified as #2 Other in the below diagram were held in equity securities that did not contribute towards the Fund's promoted characteristics in cash or in derivative instruments.

[9] The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter and calculating the simple average of the quarterly alignment figures.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Artificial Intelligence Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[10]
Information Technology	41.7
Industrials	24.7
Communication Services	5.8
Consumer Staples	5.1
Consumer Discretionary	5.1
Materials	4.9
Health Care	3.5
Real Estate	2.6
Financials	2.1
Energy	1.7

Over the course of the reporting period, the portfolio contained ten companies with exposure to fossil fuels, of which eight were held at the end of the period being Baker Hughes, Caterpillar, Ecolab, Delta Airlines, Primoris Service Corp., Siemens Energy, Tesco, and Walmart. Several other companies that had been flagged last year were divested during the reporting period such as Baker Hughes, Emerson, Rotork, Schlumberger.

Tesco and Walmart have fossil fuel exposure through sales of forecourt petrol and gas. Otherwise, the Investment Manager actively considered investee companies' contribution to the global transition to a net zero economy.

For example, Siemens Energy (ENR), in addition to selling renewable power solutions such as wind turbines, is a major supplier of turbines for gas fired power stations. There are three sources of mitigation that the Investment Manager has considered. Firstly, ENR's newer gas turbine technology facilitates higher thermal efficiency and directly helps customers who utilise their newer turbines to decarbonise compared to legacy turbines. Secondly, their wind turbine business continues to grow which directly contributes to a higher renewable share of grid power generation and the

[10] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

Artificial Intelligence Fund continued

on-going reduction in emissions intensity of power generation globally which the IEA places at around -4% per year. Finally, ENR has itself a SBTi-validated net zero target by 2050 across the entire value chain. We can also note that executive compensation is partly linked to the achievement of interim targets for emissions reductions by 2030.

Delta Airlines has fossil fuel involvement through its use of aviation fuel but with overall carbon intensity of approximately 1600t/$1m of revenue when incorporating Scopes 1,2, and 3, Delta's carbon footprint as measured by intensity is only twice that of the Fund's weighted average. Creditably, Delta has a non-SBTi objective of net zero by 2050 across the entire value chain and an interim SBTi committed target to reduce fuel related emissions per revenue tonne km by -45% over 2019-35. The main driver of this is the penetration of sustainable aviation fuel (SAF) usage. SAF purports to reduce emissions by 60-100% when compared to conventional jet fuel. Delta's targets rely on 10% of its fuel requirements being SAF by 2030, 35% by 2035, and 95% by 2050. The Investment Manager considers these objectives to be a significant challenge to achieve given that SAF usage by Delta in 2024 was only 0.3%. If the government policy framework for encouraging and facilitating SAF capacity does not continue to strengthen, some models suggest that SAF supply might only make up 15-20% of fuel needs by 2050 rendering many airlines' net zero targets, including Delta's extremely over-optimistic. The Investment Manager will continue to monitor trends in emissions and SAF usage noting that Delta's carbon intensity has remained constant over the period 2022-24 and has not declined despite rising revenues.

Baker Hughes (BKR) flags for fossil fuel involvement as in 2024, around three quarters of group revenue was fossil-fuel related arising from its Oilfield Services division and the gas technology business of its Industrial & Energy Technology division. At 380 million tonnes across their entire value chain, BKR's emissions equate to more than 0.5% of all the world's emissions mainly from their customers' use-of-product emissions. While BKR has a net zero by 2050 target in Scopes 1 and 2 and a modest target to reduce Scope 3 emissions by 2033 compared to a base year of 2022, the company has not yet provided pathway to net zero by 2050 across the entire value chain similar to best-in-class peer Schlumberger. By way of mitigation, by the end of 2026, BKR does intend to complete Life Cycle Assessments of the entire carbon footprint of high emitting products that account for more than 95% of their Scope 3 emissions. This will allow BKR to identify products with the highest emissions allowing them to prioritise design improvements and targeted emissions reductions. Further mitigation arises from various decarbonising solutions being supplied by BKR to their fossil fuel customers. These include high-efficiency compressors that reduce fuel use and carbon capture, utilisation and storage solutions (CCUS) which help industrial emitters sequester carbon dioxide at scale. The Investment Manager has concluded that BKR is a good example of a company with very high carbon intensity itself, but which is assisting in the decarbonising of similarly carbon intensive customers. The Investment Manager believes that such investment should be encouraged even if, as a by-product, it raises the carbon intensity of a fund in the short term.

Artificial Intelligence Fund continued

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[11]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

An average of 11.8% of the Fund's investments were classified as #2 Other over the reference period[12]. These investments include the portion of equity investments whose current or estimated future revenue, in part or on the whole, did not align with the promoted characteristics and cash and derivative instruments.

All equity investments are subject to the Fund's exclusion criteria. There are no minimum environmental or social safeguards applicable to cash or derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company for the company's current or estimated future revenue alignment with the three promoted characteristics described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

Every existing holding is assessed on the same basis and its alignment is monitored on an ongoing basis.

This internal review ensured that a minimum threshold of at least 50% of the Fund's assets were always invested in companies aligned with the promoted characteristics and ensured compliance with the Fund's exclusion parameters.

The following are examples of stocks held over the review period that demonstrate strong alignment with the Fund's promoted characteristics:

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[12] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, categorised as 'Other' investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted 'Other' investments as at each calendar quarter end.

Artificial Intelligence Fund continued

Ecolab

Ecolab serves as a critical enabler of the transition to a low-carbon, water-resilient economy by providing science-based solutions that optimize resource-intensive industrial processes. Through its proprietary eROI (environmental Return on Investment) framework, Ecolab quantifies how its chemistries and digital technologies directly reduce customer energy consumption by preventing scale and corrosion in cooling and boiler systems, thereby maintaining peak thermal efficiency. In 2024, Ecolab helped its global customers avoid 4.6 million metric tons of CO2e emissions and conserve 226 billion gallons of water."

HCA Healthcare

HCA Healthcare contributes to improved individual health and well-being by leveraging its scale to provide high-quality, accessible care across a network of approximately 190 hospitals and 2,500 sites of care. As a 'learning health system,' HCA utilizes data from over 44 million annual patient encounters to pioneer clinical protocols that directly improve survival rates—such as its 'Getting to the Heart of Stroke' initiative, which improved the identification of stroke causes by up to 63% across participating facilities in 2024. Beyond acute care, the organization fosters long-term community wellness through the HCA Healthcare Foundation, which in 2024 provided over $48.5 million to community organizations and approximately $4.4 billion in uncompensated care.

C.H. Robinson

C.H. Robinson significantly enhances global business productivity and efficiency by digitizing the historically fragmented logistics industry through its Navisphere® platform. By integrating advanced 'Lean AI' agents into the supply chain lifecycle, the company has automated over 3 million shipping tasks as of early 2025, reducing the time to deliver complex freight quotes from several hours to just two minutes. This rapid response allows businesses to improve speed-to-market and capitalize on real-time pricing advantages, which can reduce spot-market premiums by up to 35%. C.H. Robinson's proprietary LaneIQ™ technology utilizes predictive analytics to optimize route selection across a network of 450,000 contract carriers, effectively reducing 'empty miles' and ensuring that enterprise assets are utilized at peak capacity.

The Investment Manager actively monitored for emerging controversies that may impact investee companies. In an enhancement to the ESG process, AI-enabled tools are now used regularly to scrape numerous primary and media sources in multiple languages to identify new ESG issues of concern. The Investment Manager may engage with investee companies as and when new material controversies or potential norms-related violations arise.

At every AGM or shareholder meeting, the Investment Manager reviewed the resolutions being proposed and documented when it voted the Fund's shares against the company's management and the reason for the vote.

On several occasions, and again against management recommendation, the Investment Manager voted in favour of improved ESG disclosure or practices that might enhance the Fund's environmental and/or social characteristics.

Artificial Intelligence Fund continued

For example, at the Amazon AGM, against management recommendations, votes were cast in favour of resolutions asking for: Disclosure of all Material Scope 3 Emissions, a Report on the Impact of Data Centres on Climate Commitments, a Report on Efforts to Reduce Plastic Packaging, an Independent Audit and Report on Warehouse Working Conditions.

At the Meta Platforms AGM, again against management recommendations, the Investment Manager voted shares in favour of reports on Child Safety and Harm Reduction, on Combatting Risks of Online Child Exploitation and on Hate Targeting Marginalised Communities.

At the Alphabet AGM, the Investment Manager voted to Adopt Metrics Evaluating YouTube Child Safety Policies, again against management recommendation.

Not specifically connected to environmental and/or social characteristics of the Fund, but in the interests of enhancing good governance, voting powers were often exercised against the recommendation of management. As an example, the Investment Manager voted against management recommendations on advisory executive compensation resolutions at the AGMs of Alphabet, Meta Platforms, Amazon, Intuitive Surgical, C.H. Robinson, London Stock Exchange Group, and Unity Software

Furthermore, and not an exhaustive list, votes were cast against the re-election of several directors in an effort to improve board independence, to reduce average board tenure, to help eradicate share structures with differential voting rights, or to improve other governance issues such as classified boards when deemed inappropriate. Examples of AGMs where votes were cast against certain directors in addition to director elections where board gender diversity was considered include those of Caterpillar, Contemporary Amperex Technology, DISCO Corporation, Ecolab, Flex Ltd., Lam Research, Micron Technology, Netflix, Nova Ltd, Walmart, and Xiaomi Corporation.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Asian Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Asian Stars Fund (the "Fund")
Legal entity identifier: 549300KAEBRJQSPZT179

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies primarily situated in emerging markets that can remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with good or improving environmental, social and governance ("ESG") profiles based on the Investment Manager's proprietary analysis.

The Fund had a bias towards companies with improving sustainability profiles, based on the Investment Manager's proprietary analysis.

The Fund excluded companies that have an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund's exclusions list.

Asian Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

How did the sustainability indicators perform?

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability, including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both the 'Current Level' and 'Future Direction' of a company from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal stock scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring stocks or vice versa.

In the case of i), stock score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a stock, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new stocks bought versus all stocks sold during a given period will be very wide (in either direction), this driver too is moderate. Over this reporting period the Fund bought 27 new stocks and exited 18 positions.

As in previous years, the Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying stock level there may be several investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.

The Investment Manager prefers to invest in securities which display an improving trend with the score for Future Direction improving from Current Level ("Positive Delta"), though this is not a requirement for an investment to meet the Fund's characteristics and the Fund may invest in securities where scores are stable across the forecast period ("Stable Delta").

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Asian Stars Fund continued

In cases where scores display a deteriorating trend, with the Future Direction score declining from the Current Level score ("Negative Delta"), the Investment Manager makes a commitment to engage with the company to resolve a path forward. The current breakdown of the Fund is shown in table below[1] :

	2025	
	Current Level	Future Direction
Impact on progress	7.51	7.73
Environmental	5.73	6.36
Social	6.67	6.91
Governance	7.43	7.45
Business ethics	6.84	7.18

…and compared to previous periods?

A summary of the headline scores for comparison is shown below:

	2022		2023		2024	
	Current Level	Future Direction	Current Level	Future Direction	Current Level	Future Direction
Impact on progress	7.54	7.81	7.72	7.98	7.58	7.84
Environmental	5.92	6.63	5.78	6.56	5.64	6.42
Social	6.62	6.90	6.57	6.80	6.76	6.87
Governance	7.25	7.30	7.27	7.33	7.40	7.44
Business ethics	6.90	7.03	6.84	7.09	7.01	7.17

The tables below display a summary of all changes that have been made in the way described over the reporting period.[2]

Current Level:

	Current Level 2024	Score Changes	Portfolio Changes	Current Level 2025
Impact on progress	7.58	0.07	-0.14	7.51
Environmental	5.64	0.25	-0.16	5.73
Social	6.76	0.12	-0.21	6.67
Governance	7.40	0.22	-0.19	7.43
Business ethics	7.01	0.03	-0.20	6.84

[1] The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December 2025).

[2] Please note the figures presented may not sum precisely due to rounding.

Asian Stars Fund continued

Future Direction:

	Future Direction 2024	Score Changes	Portfolio Changes	Future Direction 2025
Impact on progress	7.84	0.05	-0.16	7.73
Environmental	6.42	0.06	-0.12	6.36
Social	6.87	0.19	-0.15	6.91
Governance	7.44	0.18	-0.17	7.45
Business ethics	7.17	0.10	-0.09	7.18

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score decreased by 0.07 for Current Level and by 0.11 for Future Direction compared with 2024, to 7.51 and 7.73 respectively, as shown in the summary table above. In both cases, the net decrease was driven by portfolio changes, while score upgrades within existing holdings had a positive effect on both Current Level and Future Direction.

Examples of major score upgrades during the period include ICICI Bank and Sunresin New Materials. For ICICI Bank, the Investment Manager recognised the company's multi-year loan mix shift away from corporates towards retail and SME lending, which has steadily deepened credit access for underserved segments. For Sunresin New Materials, the Investment Manager upgraded the score to reflect the company's strategic pivot into healthcare.

The main negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as the healthcare companies Apollo Hospitals and Telex Pharma, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, such as the financial companies HK Exchange and FUTU Holdings.

Environmental

The Fund's Environmental score increased by 0.09 for Current Level but decreased by 0.06 for Future Direction compared with 2024, to 5.73 and 6.36 respectively. From a composition perspective, this was driven in both cases by individual score upgrades, partially offset by portfolio changes made to the Fund.

The main contributors to the score upgrades were the two Chinese internet companies Alibaba and Tencent, where improving trends in underlying environmental factors prompted the Investment Manager to upgrade scores during the period.

The negative impact from portfolio changes largely reflects the Investment Manager rotating out of technology companies with very low environmental impact, such as

Asian Stars Fund continued

Alchip and MediaTek, and into companies in the semiconductor manufacturing supply chain, including Unimicron and ASE Technology, which, due to the nature of their operations, naturally score lower on environmental factors.

Social

The Social indicator increased by 0.09 for Current Level and by 0.04 for Future Direction. For both scores, portfolio changes were the main negative contributor, partially offsetting score upgrades.

Examples of score upgrades include Samsung Electronics and eMemory Technology, both of which showed improving trends in the data underlying their social factors. For Samsung Electronics, a reduction in the number of workplace accidents led to an upgrade in the health and safety score. For eMemory Technology, a continued increase in the average years of service of key staff drove an upgrade to the human capital development score.

The negative impact from portfolio changes was again largely driven by the Investment Manager exiting positions with relatively strong social scores, such as MediaTek and Faraday, and investing in lower-scoring companies, including Unimicron and HPSP.

Governance

The Governance indicator improved modestly by 0.03 for Current Level and by 0.01 for Future Direction. For this factor, both portfolio changes and score upgrades contributed positively to the overall movement.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight in the Fund. The score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the failure of the board to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The negative impact from portfolio changes was largely due to the Investment Manager exiting positions with stronger governance characteristics, such as MediaTek and Eugene Technology, and investing in companies with greater scope for governance improvement, including Alibaba and Kia Motors.

Business Ethics

This indicator experienced the largest change, with Current Level declining by 0.12 and Future Direction increasing slightly by 0.01. As with other factors, modest score upgrades were outweighed by a negative impact from portfolio changes.

The most significant contributor to positive score changes from upgrades was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business

Asian Stars Fund continued

ethics policies, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.

The negative impact from portfolio changes reflects the Investment Manager exiting holdings with higher business ethics scores, such as Faraday Technology and MediaTek, and investing in lower-scoring companies, including HPSP, which currently scores poorly due to limited disclosure, and Naver, which at present lacks certain key policies and evidence of systematic employee training on business ethics matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager used an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the United Nations Sustainable Development Goals ("UN SDGs"). Each pillar links to corresponding sustainable objectives. Companies were eligible to be considered as a sustainable investment if the company's products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable objectives that the Fund contributed towards are highlighted in the table below.

Sustainable Investment Objective	**% of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective[3]**
Circular Economy	0.0%
Climate Change	27.8%
Health & Wellbeing	2.4%
Financial Inclusion	5.7%
Sustainable Future Food	0.0%
Total Sustainable investments	35.8%

[3] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Asian Stars Fund continued

The following are examples of sustainable investments and how they are contributing to the sustainable objective:

Kia Motors

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV's to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

E Ink

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO_2, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO_2. Using a benchmark of 80 g CO_2 per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO_2. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO_2 savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as sustainable investments by the Investment Manager.

Asian Stars Fund continued

The Investment Manager used the research of third-party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third-party conclusions on a case-by-case basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company did not cause significant harm with respect to a specific PAI but the Investment Manager felt there was room for material improvement, it took the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third-party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the sustainable investments within the portfolio appeared to not violate the above guidelines and principles.

Asian Stars Fund continued

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Asian Stars Fund continued

Indicator[4]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[5]
GHG Emissions (TCO2e)	Scope 1	4,836.5	92.2%	41,199.5	99.6%	-92.0%
	Scope 2	7,024.4	92.2%	11,742.2	99.6%	-60.3%
	Scope 1 & 2	11,860.9	92.2%	52,941.8	99.6%	-86.3%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	27.9	92.2%	124.2	99.6%	-86.3%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	86.8	92.2%	310.1	99.6%	-74.4%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	105.9	92.2%	310.8	99.6%	-69.7%
Female Board Representation (%)		20.2	90.7%	21.7	99.9%	2.3%

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	10.0	Taiwan
Tencent	Communication Services	8.0	China
Samsung Electronics	Information Technology	6.8	South Korea
SK Hynix	Information Technology	3.7	South Korea
Reliance Industries	Energy	3.5	India
Alibaba Group Holding	Consumer Discretionary	3.5	Hong Kong
AIA Group	Financials	3.1	Hong Kong
HKEX	Financials	2.4	Hong Kong
Phoenix Mills	Real Estate	2.4	India
Samsung C&T Corp	Industrials	2.1	South Korea
Bharti Airtel	Communication Services	2.0	India
Xiaomi Corp	Information Technology	1.9	China
Ping An Insurance	Financials	1.9	China
Contemporary Amperex	Industrials	1.8	China
Mobile World Investment	Consumer Discretionary	1.8	Vietnam

[4] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC Asia ex Japan Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €426,4m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[5] The figures shown demonstrate the difference in the performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Asian Stars Fund continued

What was the proportion of sustainability-related investments?

What was the asset allocation?

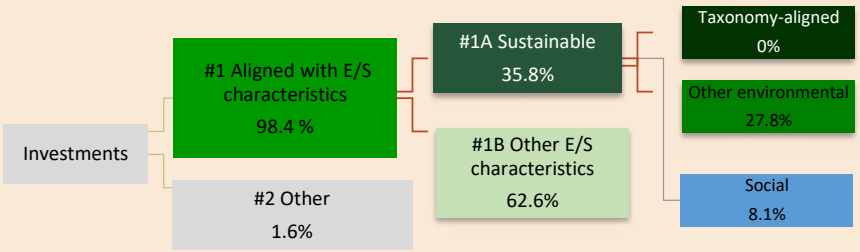
100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund invested 98.4% of its assets in equity and equity warrants. Therefore, on average 98.4%[6] of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund invested 35.8%[7] of its assets in sustainable investments with an environmental or social objective.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', '#1A sustainable' etc.)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[6] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December 2025).

[7] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Asian Stars Fund continued

In which economic sectors were the investments made?

Economic Sectors	% Assets[8]
Information Technology	35.8
Financials	15.8
Consumer Discretionary	12.9
Communication Services	12.8
Industrials	10.9
Energy	4.3
Real Estate	4.2
Health Care	1.8
Materials	1.5

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

Reliance Industries

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other investors and spent significant time during 2024 visiting management at its operations in India.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

No.

What was the share of investments made in transitional and enabling activities?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in

[8] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation is 0% of the Fund's net assets.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the percentage of sustainable investments with an environmental objective not aligned with the EU taxonomy was 27.8%. [10]

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of socially sustainable investments?

During the reference period the percentage of sustainable investments with a social objective within the Fund was 8.1%.[11]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 1.6% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the

[10] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[11] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Asian Stars Fund continued

Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.[12]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using company specific knowledge and often engagement with company representatives, the Investment Manager assesses every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics).

Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

The following are engagement examples carried out during the reference period:

Innovent Biologics

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to

[12] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

Karnataka Bank

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

Non-Core Asset Investment: The bank holds a 6% stake in Universal Sompo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

Enhancing Net Interest Margin (NIM): Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited our its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Biotechnology Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Biotechnology Fund (the "Fund")
Legal entity identifier: 5493006Y2HTKJGMQ4Y29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to:

(i) Improvement of clinical outcomes for patients through innovation,
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

By investing in these companies, the Investment Manager believes that the Fund contributed to Goal 3 of the United Nations Sustainable Development Goals (UN SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United

Biotechnology Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund invested in companies within the healthcare investment universe whose products and services did not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offered an attractive investment opportunity for the Fund.

How did the sustainability indicators perform?

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure takes account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager also accounts for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 87.3% of the revenue or operational expenditure of the Fund's assets was exposed to products, services or activities aligned with the three promoted characteristics.[1]

[1] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the characteristics promoted by the Fund. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

Biotechnology Fund continued

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average[2]
Characteristic 1 Improve clinical outcomes for patients through innovation	86.5%	86.2%	86.3%	85.9%	86.2%
Characteristic 2 Improve the affordability and accessibility of healthcare services	1.0%	1.1%	1.2%	0.8%	1.0%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	0.2%	0.1%	0.0%	0.0%	0.1%
Overall Alignment	87.7%	87.4%	87.5%	86.7%	87.3%[3]

The focus for the Fund continues to be on Characteristic 1 (Improving clinical outcomes for patients through innovation), with the majority of the companies continuing to align to this characteristic. Alignment remained consistent throughout the year with small fluctuations as a natural result of changes in stock selection and position weighting.

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

…and compared to previous periods?

	2023 Average	2024 Average
Characteristic 1 Improve clinical outcomes for patients through innovation	86.6%	85.8%
Characteristic 2 Improve the affordability and accessibility of healthcare services	0.7%	1.3%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	2.5%	0.9%
Overall Alignment	89.9%	88.0%

Apart from minor fluctuations quarter to quarter, the alignment to each of the distinct characteristic of sustainable healthcare delivery has remained relatively constant over the period and has not deviated significantly from the 2024 averages.

The Fund's sustainability indicators are not subject to assurance by an auditor or review by a third party.

[2] The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.

[3] Figures do not sum exactly due to rounding.

Biotechnology Fund continued

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

(i) Improvement of clinical outcomes for patients through innovation;
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes, where they derived a sufficient portion of their revenues from or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities, are aligned with the improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 94.9% of the Fund's investments were classified as sustainable investments.[4] Although on average the revenue alignment of biotechnology companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as electronics manufacturing. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to

[4] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Biotechnology Fund continued

the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability objectives.

Examples of investments in the Fund and their alignment to the three sustainability objectives outlined above are detailed below.

The overwhelming majority of companies held by the fund showed full alignment to Characteristic 1. The only exception is Alnylam Pharmaceuticals, where alignment is split between innovation and affordability, as discussed in previous reporting.

An example of a company that showed full alignment to improving clinical outcomes via innovation is Regeneron Pharmaceuticals, a revenue generating biotechnology company that develops and commercialises medicines for people with serious diseases in a wide range of therapeutic areas. Regeneron leverages advanced genetic research and proprietary technologies to identify innovative targets and develop targeted, high-efficacy therapies for serious and underserved diseases. Their innovations have led to the development of first-in-class and best-in-class therapies that improve survival, reduce symptoms, and elevate patient quality of life.

A further example would be Taysha Gene Therapies, a clinical stage biotechnology company focused on developing transformative medicines in areas of severe unmet need, with the aim of dramatically improving patients' lives. Their lead asset is a gene therapy that is a potential cure for the rare inherited neurodevelopmental disorder Rett Syndrome which causes severe intellectual disability, loss of communication, loss of hand function, motor and respiratory impairments, and shortens the life expectancy of patients. Currently, there is no approved disease-modifying therapies addressing the genetic cause of the disease, thus innovation by Taysha could significantly improve clinical outcomes for patients.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research of third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company had significantly harmed an environmental or social objective.

Biotechnology Fund continued

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered investee companies' exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund's stated exclusions, 0% of the Fund's investee companies had revenues attributed to the fossil fuel sector over the reporting period.

Furthermore, companies in the Healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Biotechnology Fund continued

ACWI Health Care Index in tCO_2e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025[5].

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the Healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

Regarding remuneration practices, in particular as it relates to corporate executive remuneration, the Investment Manager continued to engage with companies primarily as part of the annual proxy voting process.

Following a significant decrease in the percentage of votes 'For' their Say on Pay proposal, as well as concerns over excessive CEO pay, the Investment Manager engaged with Rhythm Pharmaceuticals to gain a greater understanding of their compensation practices. The company's Compensation Committee Chair was present and discussed key factors including their overall compensation philosophy, peer group comparisons, transparency and disclosure, and improvements to their practices. The conversation improved understanding of their perspective and processes behind setting executive compensation, providing greater comfort around the high levels of compensation in 2024. The Investment Manager will continue the engagement prior to the next proxy voting season to gain insights into any further improvements and to help make an informed decision in their next Say on Pay vote.

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

[5] Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Biotechnology Fund continued

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Biotechnology Fund continued

Indicator[6]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[7]
GHG Emissions (TCO2e)	Scope 1	1,161.7	73%	2,651.8	88.9%	-56.2%
	Scope 2	2,152.4	73%	5237.5	88.9%	-58.9%
	Scope 1 & 2	3,314.1	73%	7,889.3	88.9%	-58.0%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	1.4	73%	3.3	88.9%	-57.2%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	20.9	73%	22.7	88.9%	-7.7%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	44.8	73%	29.3	88.9%	53.2
Female Board Representation (%)		31.2	95.6%	33.6	94.8%	-7.2%

What were the top investments of this financial product?

Largest investments[8]	Sector	% Assets	Country
Arcutis Biotherapeutics	Health Care	5.5	United States
REVOLUTION Medicines	Health Care	5.4	United States
Madrigal Pharmaceuticals	Health Care	5.3	United States
Argenx	Health Care	5.1	Belgium
Regeneron Pharmaceuticals	Health Care	4.7	United States
Rhythm Pharmaceuticals	Health Care	4.3	United States
UCB	Health Care	4.2	Belgium
Bridgebio Pharma	Health Care	3.4	United States
AstraZeneca	Health Care	3.3	United Kingdom
Newamsterdam Pharma Co NV	Health Care	3.3	United States
Alnylam Pharmaceuticals	Health Care	3.2	United States
Apellis Pharmaceuticals	Health Care	3.2	United States
Ionis Pharmaceuticals	Health Care	3.1	United States
Ascendis Pharma A/S	Health Care	2.7	Denmark
Nuvalent	Health Care	2.6	United States

[6] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €2,373.6m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[7] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[8] The top 15 largest holdings as at 31 December 2025.

Biotechnology Fund continued

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund primarily sought to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 87.3% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics.[9]

While the Fund does not have sustainable investment as its objective, the Fund invested 94.9% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.[10]

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)[11]

In which economic sectors were the investments made?

Economic Sectors	% Assets[12]
Health Care	98.1
Cash and Cash equivalents	1.9

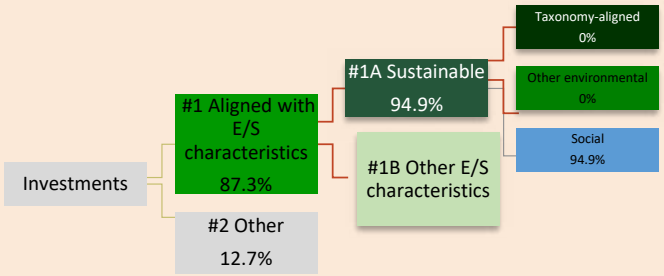
[9] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December). In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

[10] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[11] Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

[12] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

Biotechnology Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activites, transitional activites or enabling activites under the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Biotechnology Fund continued

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective, including environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The Fund's sustainable investments are aligned to the sustainability objectives outlined above and are considered by the Investment Manager to be socially sustainable Investments.

The Fund invested 94.9% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives and passed the Do No Significant Harm test and followed good governance practices.[14]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes.

During the reference period, an average of 12.7% of investments were not aligned with the promoted characteristics of the Fund.[15]

All equity investments are subject to minimum environmental or social safeguards through the Fund's exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

[14] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[15] This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Biotechnology Fund continued

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using their sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses investee companies for revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented voting intentions and any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

In 2025, the Investment Manager engaged with Madrigal Pharmaceuticals, a biotechnology company that has recently moved from clinical stage to revenue generating and, as such, will be held to higher standards. The company reached out to organise engagements with their investors to get feedback on their governance practices, demonstrating their willingness improve and take on feedback. The Investment Manager saw this as an opportunity to open communication around not only governance practices but ESG practices more generally, as the company is one of the lowest rated by MSCI in the portfolio. The meeting covered key recent updates to their board structure and rationale behind certain governance decisions. There was also a broader conversation around ESG, including a discussion about their updated ESG factsheet that has since been published. The dialogue was very constructive, and the company was open to hearing what the Investment Manager considers best practice. The Investment Manager will look to engage again with the company in 2026, now that their ESG factsheet has been published to discuss progress and key areas for improvement.
Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company on their expanded access plans. The company shared their view on when they believed would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

Biotechnology Fund continued

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

China Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - China Stars Fund (the "Fund")
Legal entity identifier: 549300CJYC75WWHYIR44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund primarily invested in issuers situated in or with material exposure to Greater China that can remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with positive environmental, social and governance ("ESG") profiles based on the Investment Manager's proprietary analysis.

The Fund excluded companies that had an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund's exclusions list.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

China Stars Fund continued

How did the sustainability indicators perform?

The Fund achieved its sustainability characteristics across all indicators during the reporting period.

As at the date of this report, 0% of the Fund's investments failed the Fund's exclusion criteria.

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability, including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics'). Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows the holistic profile of a company from a sustainability perspective.

A summary of the headline scores for 2025 is shown below[1]:

	Current Level	Future Direction
Impact on Progress	7.00	6.97
Environmental	6.24	6.25
Social	6.50	6.50
Governance	7.21	6.72
Business ethics	7.01	6.99

…and compared to previous periods?

A comparison of the headline scores for 2024 and 2023 is shown below.[2]

[1] The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[2] The figures show the average scores of the Fund, excluding cash, across the five sustainability indicators of the Fund over the relevant reference periods. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

China Stars Fund continued

	2023		2024	
	Current Level	Future Direction	Current Level	Future Direction
Impact on progress	6.89	6.80	6.79	6.70
Environmental	5.86	6.09	5.94	6.08
Social	6.58	6.38	6.53	6.34
Governance	6.98	6.47	6.98	6.44
Business ethics	7.24	6.79	7.17	6.68

Impact on Progress

The Fund's Impact on Progress score improved during 2025, primarily driven by portfolio changes, as score upgrades within existing holdings were limited.

The positive impact from portfolio changes reflected the Investment Manager selling consumer-focused companies with relatively limited impact on progress, such as China Foods, China Meidong Auto and Samsonite, and investing in higher-scoring companies, including Jenscare, ASE Technology and Wuxi XDC. These additions increased the Fund's exposure to healthcare and leading-edge technology development, contributing positively to the overall Impact on Progress score.

Environmental

The Fund's Environmental score also improved over the reporting period; however, in this case the improvement was primarily driven by score upgrades rather than portfolio changes.

The most significant contributors were upgrades to Tencent and Alibaba. During the period, the Investment Manager observed encouraging improvements in underlying environmental indicators, which prompted score upgrades. Given the size of these holdings within the Fund, these changes had a material positive impact on the overall Environmental score.

Social

The Fund's Social score declined marginally for Current Level but increased significantly for Future Direction, with the improvement driven by score upgrades.

The largest upgrades were recorded for CATL, KE Holdings and Sunresin New Materials, all of which demonstrated meaningful progress across key social factors during the period, supporting a more positive forward-looking assessment.

Governance

The Fund's Governance score also improved materially during the period, with score upgrades representing the largest contributor to the change.

As with the Environmental factor, this improvement was largely driven by Tencent and Alibaba. During the year, the Investment Manager undertook a comprehensive

China Stars Fund continued

reassessment of the ESG analysis for both companies, resulting in upgrades to governance scores alongside improvements in environmental scores. Given the weight of these holdings in the Fund, these upgrades had a significant positive impact on the overall Governance score.

Business Ethics

The Fund's Business Ethics score declined for Current Level but increased for Future Direction. The decline in Current Level was driven by score downgrades, while the improvement in Future Direction reflected a combination of portfolio changes and score upgrades.

The reduction in the Current Level score was primarily due to downgrades for Shenzhen Inovance and Hong Kong Exchange, following a reassessment of the Investment Manager's analysis.

For Future Direction, the most significant score upgrades were recorded for CATL and Prosus, again reflecting updates to the Investment Manager's forward-looking assessment. In terms of portfolio changes, the sale of lower-scoring companies such as China Meidong Auto and Leader Harmonious Drive, alongside investments in higher-scoring companies including ASE Technology and Shandong Sinocera Functional Material, drove a net positive contribution to the Future Direction score.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors during the reference period.

China Stars Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tencent	Communication Services	9.8	China
Alibaba Group Holding	Consumer Discretionary	6.9	China
Prosus NV	Consumer Discretionary	4.0	Netherlands
Shenzhen Inovance Technology C	Industrials	3.9	China
Hong Kong Clearing & Exchanges	Financials	3.5	Hong Kong
China Merchants Bank	Financials	3.5	China
China Construction Bank	Financials	3.4	China
Contemporary Amperex Technology	Industrials	3.3	China
Hongfa Technology	Industrials	3.3	China
Midea Group	Consumer Discretionary	3.3	China
TSMC	Information Technology	3.1	Taiwan
Pinduoduo	Consumer Discretionary	3.0	China
Advanced Micro-Fabrication	Information Technology	2.9	China
Hefei Meiya Optoelectronic Tech	Industrials	2.8	China
Anta Sports Products	Consumer Discretionary	2.7	China

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

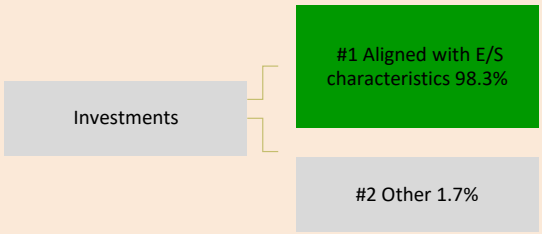
During the reference period the Fund averaged 98.3% in equity and equity warrants. Therefore, on average 98.3%[3] of the investments of the Fund attained the environmental or social characteristics promoted by the Fund.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)

[3] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

China Stars Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[4]
Consumer Discretionary	28.5
Industrials	17.3
Financials	13.6
Communication Services	12.8
Information Technology	11.2
Health Care	5.8
Materials	4.3
Cash and Cash equivalents	2.8
Consumer Staples	2.1
Real Estate	1.6

The Fund did not have exposure to fossil fuel related activities.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[5]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

[4] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

China Stars Fund continued

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The Fund does not invest in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Over the reference period, an average of 1.7%[6] was held in cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability factors is not a one-time event and does not stop at the point of purchase. Ongoing engagement and monitoring are a constant and valuable part of the Investment Manager's work, as it is very focused on how companies see the future and how they allocate capital accordingly to mitigate risk and benefit from revenue opportunities as part of a sustainable future. These are the types of companies that will score highly on the Investment Manager's proprietary framework.

In this way, the Investment Manager views engagement as entirely integrated with its ongoing, fundamental dialogue with the Fund's investments. The Investment Manager holds hundreds of meetings each year alongside site visits, meetings with competitors, suppliers, customers, industry experts and lower-tier employees as part of its ongoing engagement and due diligence. Engagement can take the form of meetings, calls, emails or voting as a shareholder.

The Investment Manager aims to be regular and proactive in its efforts rather than only engaging post an ESG 'event'. However, there are a few situations each year where the Investment Manager feels it can add value as minority shareholders through more active forms of engagements.

[6] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

China Stars Fund continued

In circumstances where a company is involved in a negative and material ESG incident which compromises the integrity of the whole business, or, less dramatically, where the Investment Manager loses confidence in its investment thesis owing to an issue related to ESG practices and therefore its belief in a company's ability to generate long-term sustainable EVA, or its comfort with it as a corporate citizen, its policy is to immediately divest.

An example of a highly active engagement during the reporting period is given below.

Innovent Biologics

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market ex-China Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Emerging Market ex-China Stars Fund (the "Fund")
Legal entity identifier: 549300MXDQZCPHQUTF73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies primarily situated in emerging markets that have the ability to remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with good or improving environmental, social and governance ("ESG") profiles based on the Investment Manager's proprietary analysis.

The Fund had a bias towards companies with improving sustainability profiles, based on the Investment Manager's proprietary analysis.

The Fund excluded companies that have an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund's exclusions list.

Emerging Market ex-China Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

How did the sustainability indicators perform?

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both the 'Current Level' and 'Future Direction' of a company from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal stock scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring stocks or vice versa.

In the case of i), stock score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a stock, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new stocks bought versus all stocks sold during a given period will be very wide (in either direction), this driver too is moderate.

The Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying stock level there may be several investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market ex-China Stars Fund continued

The current breakdown of the Fund is shown in table below[1]:

	2025	
	Current Level	Future Direction
Impact on progress	7.78	8.05
Environmental	6.24	6.90
Social	6.81	7.11
Governance	7.77	7.87
Business ethics	7.27	7.43

…and compared to previous periods?

The table below displays a summary of all changes that have been made in the way described over the reporting period.[2]

Current Level:

	Current Level 2024[3]	Score Changes	Portfolio Changes	Current Level 2025
Impact on progress	7.77	0.05	-0.04	7.78
Environmental	6.29	0.00	-0.05	6.24
Social	6.69	0.18	-0.06	6.81
Governance	7.43	0.25	0.09	7.77
Business ethics	7.04	0.18	0.05	7.27

Future Direction:

	Future Direction 2024[4]	Score Changes	Portfolio Changes	Future Direction 2025
Impact on progress	8.08	0.03	-0.06	8.05
Environmental	6.88	0.04	-0.02	6.90
Social	6.93	0.22	-0.04	7.11
Governance	7.59	0.25	0.03	7.87
Business ethics	7.27	0.15	0.01	7.43

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level

[1] The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end.

[2] Please note the figures presented may not sum precisely due to rounding.

[3] Please note that due to an error, the Fund's Current Level 2024 scores were respectively reported as 7.64, 6.18, 6.59, 7.32 and 6.94 in last year's annual report. The correct figures for Current Level 2024 have been reported here but will not align with reports issued in relation to the Fund prior to this date. Please use the Current Level 2024 figures provided in this report for all analysis and comparisons in relation to this period.

[4] Please note that due to an error, the Fund's Future Direction 2024 scores were respectively reported as 7.94, 6.78, 6.83, 7.48 and 7.16 in last year's annual report. The correct figures for Future Direction 2024 have been reported here but will not align with reports issued in relation to the Fund prior to this date. Please use the Future Direction 2024 figures provided in this report for all analysis and comparisons in relation to this period.

Emerging Market ex-China Stars Fund continued

remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score increased by 0.01 for Current Level and declined by 0.03 for Future Direction compared with 2024, to 7.78 and 8.05 respectively, as shown in the summary table above. In both cases, score upgrades within existing holdings made a positive contribution, which was partially offset by a negative contribution from portfolio changes.

Examples of significant score upgrades during the period include ICICI Bank and Itaú Unibanco. For both banks, the Investment Manager recognised their multi-year loan mix shift away from corporate lending towards retail and SME lending, which has steadily deepened credit access for underserved segments.

The main negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as Apollo Hospitals and Eugene Technology, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, including Techcombank and Unimicron Technology.

Environmental

The Fund's Environmental score declined by 0.05 for Current Level but increased by 0.02 for Future Direction over the reporting period. From a composition perspective, both movements were driven by net negative portfolio changes, which outweighed the modest positive contribution from score upgrades and downgrades within existing holdings.

Among score upgrades, the most notable were Aldar Properties and BBB Foods, both of which demonstrated improvements in underlying environmental indicators that prompted the Investment Manager to upgrade their scores.

The negative impact from portfolio changes primarily reflects the Investment Manager exiting higher-scoring companies such as Globant, Alchip and TOTVS, and investing in companies with greater improvement potential, including HPSP, Unimicron Technology and ASE Technology.

Social

The Social indicator increased by 0.12 for Current Level and by 0.18 for Future Direction, to 6.81 and 7.11 respectively. The improvement was mainly driven by score upgrades, which provided a strong positive contribution, partially offset by a small negative impact from portfolio changes.

The most significant upgrades were recorded for ICICI Bank and Nu Holdings, alongside Delta Electronics, all of which demonstrated strong performance across key social metrics during the period.

The negative impact from portfolio changes largely reflects the Investment Manager exiting positions with relatively higher social scores, such as Faraday Technology and

Emerging Market ex-China Stars Fund continued

Karnataka Bank, and investing in companies assessed as having greater scope for improvement, including HPSP and Unimicron Technology.

Governance

Governance recorded the largest improvement during the period, with Current Level increasing by 0.34 and Future Direction by 0.28. Both score upgrades and portfolio changes contributed positively to this movement.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight within the Fund. The governance score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the board's failure to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The positive impact from portfolio changes was largely driven by the Investment Manager exiting holdings with weaker governance profiles, such as Alinma Bank and Karnataka Bank, and investing in companies with comparatively stronger governance characteristics, including Delta Electronics and ASE Technology.

Business Ethics

The Business Ethics indicator improved by 0.23 for Current Level and by 0.16 for Future Direction. For this factor, the Investment Manager observed positive contributions from both portfolio changes and score upgrades.

The most significant contributor to positive score changes was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business ethics, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.

The positive impact from portfolio changes reflects the Investment Manager exiting holdings with lower business ethics scores, such as Eugene Technology and Karnataka Bank, and investing in higher-scoring companies, including E Ink and Delta Electronics.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager used an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the U[illegible]

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Emerging Market ex-China Stars Fund continued

Nations Sustainable Development Goals ("UN SDGs"). Each pillar links to corresponding sustainable investment objectives. Companies were eligible to be considered as a sustainable investment if the company's products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable investment objectives that the Fund contributed towards are highlighted in the table below.

Sustainable Investment Objective	**% of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective[5]**
Circular Economy	0.0%
Climate Change	34.2%
Health & Wellbeing	1.3%
Financial Inclusion	4.8%
Sustainable Future Food	0.0%
Total Sustainable Investments	40.2%

The following are examples of sustainable investments and how they are contributing to the sustainable investment objective:

Kia Motors

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV's to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

E Ink

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO_2, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO_2.

[5] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Emerging Market ex-China Stars Fund continued

Using a benchmark of 80 g CO_2 per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO_2. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO_2 savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as Sustainable Investments by the Investment Manager.

The Investment Manager used the research of third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third party conclusions on a case-by-case basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company did not cause significant harm with respect to a specific PAI but the Investment Manager felt there was room for material improvement, it took the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure

Emerging Market ex-China Stars Fund continued

of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the sustainable investments within the portfolio appeared to not violate the above guidelines and principles.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market ex-China Stars Fund continued

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Indicator[6]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[7]
GHG Emissions (TCO2e)	Scope 1	18.7	89.9%	144.9	99.7%	-87.1%
	Scope 2	21.9	89.9%	44.1	99.7%	-50.4%
	Scope 1 & 2	40.6	89.9%	189.1	99.7%	-78.5%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	29.3	89.9%	136.5	99.7%	-78.5%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	88.9	89.9%	321.3	99.7%	-72.3%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	152.5	89.9%	344.8	99.7%	-55.8%
Female Board Representation (%)		20.7	89.9%	21.0	100.0%	-1.8%

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	10.0	Taiwan
Samsung Electronics	Information Technology	7.5	South Korea
Reliance Industries	Energy	4.4	India
SK Hynix	Information Technology	3.5	South Korea
Ivanhoe Mines	Materials	3.5	Canada
Prosus NV	Consumer Discretionary	3.0	Netherlands
NU Holdings/Cayman	Financials	3.0	Brazil
Phoenix Mills	Real Estate	2.7	India
Grab Holdings	Industrials	2.7	Singapore
Delta Electronics	Information Technology	2.6	Taiwan

[6] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC Asia ex Japan Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €1.4m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[7] The figures shown demonstrate the difference in the performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Emerging Market ex-China Stars Fund continued

Samsung C&T Corp	Industrials	2.5	South Korea
Itau Unibanco Holding SA	Financials	2.4	Brazil
ICICI Bank	Financials	2.4	India
MAX India	Financials	2.2	India
E Ink Holdings	Information Technology	2.2	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund invested 97.8% of its assets in equity and equity warrants. Therefore, on average 97.8%[8] of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

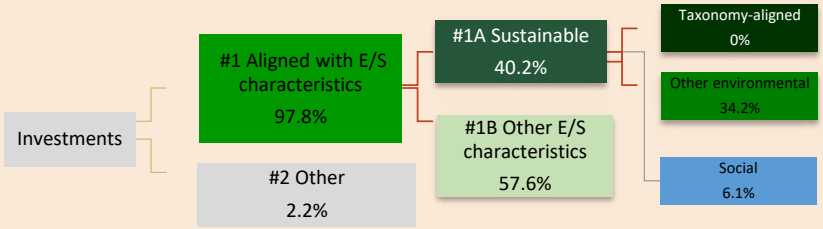
While the Fund does not have sustainable investing as its objective, the Fund invested 40.2%[9] of its assets in sustainable investments with an environmental or social objective.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', '#1A sustainable' etc.)

[8] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end since launch (i.e. 30 June, 30 September and 31 December 2025).

[9] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Emerging Market ex-China Stars Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	% Assets[10]
Information Technology	39.6
Financials	19.5
Consumer Discretionary	10.2
Industrials	8.8
Real Estate	6.7
Energy	5.7
Communication Services	5.0
Materials	3.5
Consumer Staples	1.0

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

Reliance Industries

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other investors and spent significant time during 2024 visiting management at its operations in India.

[10] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.

Emerging Market ex-China Stars Fund continued

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[11]?

No.

What was the share of investments made in transitional and enabling activities?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation is 0% of the Fund's net assets.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the percentage of sustainable investments with an environmental objective not aligned with the EU taxonomy was 34.2%. [12]

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[12] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 30 June, 30 September and 31 December).

Emerging Market ex-China Stars Fund continued

proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of socially sustainable investments?

During the reference period the percentage of sustainable investments with a social objective within the Fund was 6.1%.[13]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 2.2% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.[14]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using company specific knowledge and often engagement with company representatives, the Investment Manager assesses every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics). Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves, and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

[13] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end since launch (i.e. 30 June, 30 September and 31 December).

[14] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 30 June, 30 September and 31 December.

Emerging Market ex-China Stars Fund continued

The following are engagement examples carried out during the reference period:

Karnataka Bank

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

Non-Core Asset Investment: The bank holds a 6% stake in Universal Sompo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

Enhancing Net Interest Margin (NIM): Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market Stars Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Emerging Market Stars Fund (the "Fund")
Legal entity identifier: 5493001FUNLE56KXSU19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies primarily situated in emerging markets that have the ability to remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, but only where these robust fundamental characteristics were combined with good or improving environmental, social and governance ("ESG") profiles based on the Investment Manager's proprietary analysis.

The Fund had a bias towards companies with improving sustainability profiles, based on the Investment Manager's proprietary analysis.

The Fund excluded companies that have an unacceptable or controversial ESG profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of the Fund's exclusions list.

Emerging Market Stars Fund continued

The Investment Manager determined a security had met the characteristics of the Fund if it scored equal to or greater than 5 on its proprietary 'Sustainability Delta' scoring framework.

All investments attained the characteristics of the Fund on an individual basis over the review period.

How did the sustainability indicators perform?

The Investment Manager evaluated the Fund's performance on the characteristics through scores in five specific areas of sustainability including how a company contributed to future sustainable economic development (its 'Impact on Progress'), how a company managed its key risks and opportunities from an ESG perspective (its 'Material ESG Issues' – broken down into three separate areas: 'Environmental', 'Social' and 'Governance') and how a company ensured it acted as a responsible corporate citizen (its 'Business Ethics').

Each company was assigned two quantitative scores from 1-10 based on these five areas, one on a 'Current Level' basis and another on a 'Future Direction' basis.

The company's scores in these five areas are then taken together to provide the Investment Manager with a company's 'Sustainability Delta', which shows both its 'Current Level' and 'Future Direction' from a sustainability perspective.

There are two ways in which portfolio-level indicator scores change from period to period. These are via i) upgrades/downgrades to the Investment Manager's internal company scores on existing holdings, and ii) portfolio changes from buying lower scoring, selling higher scoring companies or vice versa.

In the case of i), company score upgrades are typically incremental, only apply to one element of the Investment Manager's complex scorecard for a company, do not carry a large weight, and will require many upgrades to have a large impact on the overall indicator score.

In the case of ii), as the Fund has relatively low turnover, and it is unlikely that the spread on all new companies invested in versus all companies sold during a given period will be very wide (in either direction), this driver too is moderate. Over this reporting period, the Fund invested in 22 new companies and exited 22 positions.

As in previous years, the Investment Manager expects to continue to see small changes in the sustainability indicators at the portfolio level, even whilst at the underlying company level there may be a number of investments which experience multi-point upgrades due to operational and strategic improvement. There has been no significant change to the scoring process or other methodology changes over the reporting period that impact scores for this year.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market Stars Fund continued

The current breakdown of the Fund is shown in the table below[1]:

	2025	
	Current Level	Future Direction
Impact on progress	7.64	7.93
Environmental	6.12	6.76
Social	6.78	7.09
Governance	7.59	7.66
Business ethics	7.05	7.39

Further information on the performance of the sustainability indicators compared to the previous period is provided below.

…and compared to previous periods?

A summary of the headline scores for comparison is shown below:

	2022		2023		2024	
	Current Level	Future Direction	Current Level	Future Direction	Current Level	Future Direction
Impact on progress	7.58	7.93	7.74	8.09	7.59	7.93
Environmental	5.94	6.72	5.99	6.77	6.04	6.80
Social	6.61	6.97	6.53	6.84	6.69	6.92
Governance	7.16	7.26	7.24	7.35	7.36	7.48
Business ethics	6.78	7.03	6.79	7.10	6.97	7.21

The tables below display a summary of all changes that have been made in the way described over the reporting period.[2]

Current Level:

	Current Level 2024	Score Changes	Portfolio Changes	Current Level 2025
Impact on progress	7.59	0.06	-0.01	7.64
Environmental	6.04	0.22	-0.14	6.12
Social	6.69	0.15	-0.05	6.78
Governance	7.36	0.25	-0.02	7.59
Business ethics	6.79	0.07	0.01	7.05

[1] The table shows the average score of the Fund, excluding cash, across the five sustainability indicators of the Fund over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted scores as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[2] Please note the figures presented may not sum precisely due to rounding.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market Stars Fund continued

Future Direction:

	Future Direction 2024	Score Changes	Portfolio Changes	Future Direction 2025
Impact on progress	7.93	0.04	-0.04	7.93
Environmental	6.80	0.08	-0.12	6.76
Social	6.92	0.20	-0.03	7.09
Governance	7.48	0.23	-0.05	7.66
Business ethics	7.21	0.14	0.04	7.39

As is consistent with the Fund's process and the expectations of the Investment Manager, the sustainability indicator scores shown at a headline, aggregated level remain very stable from the previous period to the reference period. The key drivers of these constituent parts are analysed below.

Impact on Progress

The Fund's Impact on Progress score declined more than any other factor during the reference period, decreasing by 0.15 for Current Level and by 0.16 for Future Direction compared with 2023, to 7.59 and 7.93 respectively, as shown in the summary table above. In both cases, score upgrades within existing holdings made a positive contribution, while portfolio changes acted as a negative contributor.

Examples of significant score upgrades during the period include ICICI Bank and Sunresin New Materials. For ICICI Bank, the Investment Manager recognised the company's multi-year loan mix shift away from corporate lending towards retail and SME lending, which has steadily deepened credit access for underserved segments. For Sunresin New Materials, the Investment Manager upgraded the score to reflect the company's strategic pivot into healthcare.

The primary negative impact from portfolio changes resulted from the Investment Manager exiting holdings with very high Impact on Progress scores, such as the healthcare companies Apollo Hospitals and Innovent Biologics, and instead investing in companies that the Investment Manager currently assesses as having more neutral scores, including Samsung C&T and Unimicron Technology.

Environmental

The Fund's Environmental score increased by 0.08 for Current Level but declined by 0.04 for Future Direction compared with 2024, to 6.12 and 6.76 respectively. From a composition perspective, both movements were driven by individual score upgrades that were offset by portfolio changes made during the period.

The main contributors to score upgrades were Alibaba and Tencent. Improving trends in underlying environmental indicators prompted the Investment Manager to upgrade scores for both companies during the period.

The negative impact from portfolio changes largely reflects the Investment Manager rotating out of technology companies with very low environmental impact, such as Alchip and MediaTek, and investing in companies within the semiconductor

Emerging Market Stars Fund continued

manufacturing supply chain, including Unimicron and ASE Technology, which, due to the nature of their operations, naturally score lower on environmental factors.

Social

The Social indicator increased by 0.09 for Current Level and by 0.17 for Future Direction. For both scores, portfolio changes were a modest negative contributor, which was more than offset by score upgrades.

Examples of score upgrades include Samsung Electronics and eMemory Technology, both of which showed improving trends in the data underlying their social factors. For Samsung Electronics, a reduction in the number of workplace accidents led to an upgrade in the health and safety score. For eMemory Technology, a continued increase in the average years of service of key staff drove an upgrade to the human capital development score.

The negative impact from portfolio changes again largely reflects the Investment Manager exiting positions with relatively strong social scores, such as MediaTek and Faraday, and investing in lower-scoring companies, including Unimicron and HPSP.

Governance

Governance recorded the largest improvement during the period, increasing by 0.23 for Current Level and by 0.18 for Future Direction. For this factor, score upgrades were the primary contributor, while portfolio changes acted as only a marginal detractor.

Samsung Electronics was the most material contributor to the positive impact from score upgrades, particularly given the company's weight within the Fund. The governance score increased from 6.0 to 7.25 for both Current Level and Future Direction. This reflected the Investment Manager's decision to remove a previously applied negative adjustment to the governance sub-score "Board effectiveness," which had been introduced following the board's failure to remove Jay Y. Lee after his indictment. Since then, there has been a complete turnover of the board, and sufficient time has elapsed for the Investment Manager to consider the adjustment no longer justified.

The modest negative impact from portfolio changes reflects the Investment Manager exiting holdings with stronger governance characteristics, such as MediaTek and VTEX, and investing in companies with greater scope for governance improvement, including Alibaba and Kia Motors.

Business Ethics

The Business Ethics indicator improved by 0.08 for Current Level and by 0.18 for Future Direction. For this factor, both score upgrades and portfolio changes contributed positively overall.

The most significant contributor to positive score changes was eMemory Technology. During the period, the company disclosed an anti-competitive practices policy and provided evidence of regular employee training on business ethics, prompting the Investment Manager to upgrade the score from 7.67 to 9.0.

Emerging Market Stars Fund continued

The negative impact from portfolio changes reflects the Investment Manager exiting holdings with higher business ethics scores, such as Faraday Technology and MediaTek, and investing in lower-scoring companies, including HPSP, which currently scores poorly due to limited disclosure, and Naver, which at present lacks certain key policies and evidence of systematic employee training on business ethics matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Investment Manager used an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework to identify and assess investment opportunities that, in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars (Resource Management, Social Development and Economic Progress) informed by the United Nations Sustainable Development Goals ("UN SDGs"). Each pillar links to corresponding sustainable investment objectives. Companies were eligible to be considered as a sustainable investment if the company's products or services were deemed to contribute to one or more of the sustainable investment objectives. For the reference period, the sustainable investment objectives that the Fund contributed towards are highlighted in the table below.

Sustainable Investment Objective	**% of Sustainable Investments in the Fund, categorised by Sustainable Investment Objective[3]**
Circular Economy	0.0%
Climate Change	29.5%
Health & Wellbeing	1.9%
Financial Inclusion	5.7%
Sustainable Future Food	0.0%
Total Sustainable Investments	37.0%

The following are examples of sustainable investments and how they are contributing to the sustainable investment objective:

Kia Motors

Kia Motors contributes to the sustainable investment objective Climate Change by bringing a large lineup of affordable xEV's to the market and thereby helping in the transition from a fossil fuelled transportation system to an electrified one.

[3] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter en (i.e. 31 March, 30 June, 30 September and 31 December).

Emerging Market Stars Fund continued

Transportation consumed around 19% of total primary energy globally in 2024, and the Investment Manager views adoption of electric vehicles as a significant contributor to increasing energy efficiency in the sector.

A recent study from Yale Climate Connection under Yale school of the Environment, Yale university shows that around 80% of the energy in gasoline powered vehicles is lost to various inefficiencies and the number is only 11% for electric vehicles. Roughly speaking an electric vehicle is therefore 4.5x as energy efficient as an ICE powered vehicle.

E Ink

E Ink Holdings contributes to the sustainable investment objective of Climate Change by replacing traditional paper with an alternative that has a lower carbon footprint.

The company has published its own study, released alongside its carbon footprint certification, indicating that its eReader module has a certified carbon footprint of 3.3 kg CO_2, while its electronic shelf label (ESL) module has a footprint of 0.59 kg CO_2. Using a benchmark of 80 g CO_2 per square metre of paper, the Investment Manager estimates the carbon footprint of a single A4 sheet of paper at approximately 5 g CO_2. On this basis, reading approximately 661 A4 pages on an eReader would result in carbon breakeven compared with paper.

Given that the average lifespan of an eReader is estimated at six to eight years, the Investment Manager considers that, over its lifetime, the use of eReaders can result in significant CO_2 savings through the replacement of paper-based books and materials. In 2024, approximately 60% of E Ink Holdings' revenue was derived primarily from eReaders, and the Investment Manager has therefore classified E Ink Holdings as a sustainable investment aligned with the Climate Change objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager.

The Investment Manager used the research of third-party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of third-party conclusions on a case-by-case basis.

How were the indicators for adverse impacts on sustainability factors taken into account?

Emerging Market Stars Fund continued

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable, Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing the alignment of investee companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third-party controversy research related to these global norms.

As a result of these assessments, the Investment Manager was comfortable that the Sustainable Investments within the portfolio appeared to not violate the above guidelines and principles.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Furthermore, revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage was deemed material to an investee company by the Investment Manager, the Investment Manager sought to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market Stars Fund continued

The Investment Manager considered the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

Indicator[4]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[5]
GHG Emissions (TCO2e)	Scope 1	39,415.3	92%	359,748.0	99.6%	-89.0%
	Scope 2	52,635.7	92%	110,278.9	99.6%	-52.3%
	Scope 1 & 2	92,051.1	92%	470,026.9	99.6%	-80.4%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	17.5	92%	136.4	99.6%	-80.1%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	80.7	92%	325.2	99.6%	-73.1%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	101.6	92%	322.7	99.6%	-56.2%
Female Board Representation (%)		20.6	90.6%	21.4	99.8%	-4.0%

[4] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI Emerging Market Net Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €3,446m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability. Figures may differ due to rounding and currency conversion effects.

[5] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Emerging Market Stars Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TSMC	Information Technology	9.8	Taiwan
Tencent	Communication Services	7.5	China
Samsung Electronics	Information Technology	6.1	South Korea
Reliance Industries	Energy	3.5	India
Alibaba Group Holding	Consumer Discretionary	3.3	China
SK Hynix	Information Technology	3.1	South Korea
Ivanhoe Mines	Materials	3.0	Canada
Phoenix Mills	Real Estate	2.4	India
NU Holdings/Cayman	Financials	2.3	Brazil
Alibaba Group Holding	Consumer Discretionary	1.8	China
Samsung C&T Corp	Industrials	1.8	South Korea
Xiaomi Corp	Information Technology	1.7	China
MAX India	Financials	1.7	India
Shenzhen Inovance	Industrials	1.7	China
AIA Group	Financials	1.6	Hong Kong

What was the proportion of sustainability-related investments?

What was the asset allocation?

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

All investments, excluding cash, attained the characteristics of the Fund on an individual basis over the reference period.

During the reference period, the Fund averaged 98.2% investment in equity and equity warrants. Therefore, on average 98.2%[6] of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund invested 37.0%[7] of its investments in sustainable investments with an environmental or social objective.

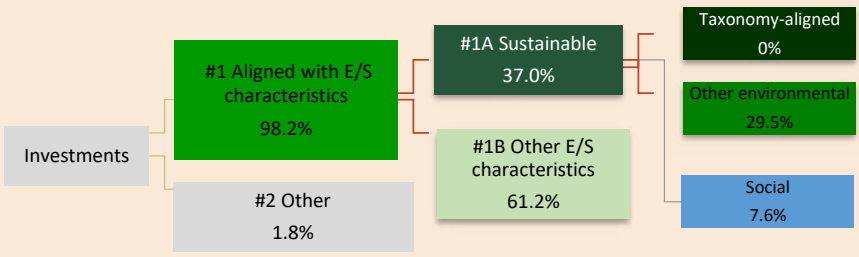
Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', '#1A sustainable' etc.)

[6] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[7] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental or social objective over the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Emerging Market Stars Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[8]
Information Technology	32.9
Financials	17.4
Consumer Discretionary	13.0
Communication Services	11.1
Industrials	8.9
Materials	4.4
Energy	4.3
Real Estate	4.3
Cash and Cash equivalents	1.7
Health Care	1.5
Consumer Staples	0.6

During the reference period the only material exposure to fossil fuels within the Fund was via Reliance Industries.

Reliance Industries

Given the large, transformative transition this company is undertaking from a high emissions petrochemicals business to a leader in renewable energy, such as solar, battery storage and hydrogen, the Investment Manager has undertaken additional engagement by means of a long-term collective investor engagement programme under Climate Action 100+ to ensure the company is held to account and there is continued oversight. The Investment Manager co-leads this engagement with other

[8] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.

investors and spent significant time during 2024 visiting management at its operations in India.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

No.

What was the share of investments made in transitional and enabling activities?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Over the reference period, the percentage of Sustainable Investments with an environmental objective not aligned with the EU Taxonomy was 29.5%. [10]

In order to satisfy itself that an investment is environmentally sustainable pursuant to the Taxonomy Regulation, the Investment Manager must (a) determine whether or not the

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[10] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with an environmental objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund invested in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, is 0% of the Fund's net assets.

What was the share of socially sustainable investments?

During the reference period the percentage of Sustainable Investments with a social objective within the Fund was 7.6%.[11]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 1.8% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.[12]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using company specific knowledge and often engagement with company representatives, the Investment Manager assessed every prospective investee company, prior to purchase, using the Investment Manager's proprietary quantitative Economic Value Added (EVA) Wheel Model. The Investment Manager used the EVA Wheel to evaluate how investee companies contributed to future sustainable economic development (its Impact on Progress), how a company managed its key risks and opportunities from an ESG perspective (its Material ESG Issues) and how a company ensures it acted as a responsible corporate citizen (its Business Ethics).

[11] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as Sustainable Investments with a social objective. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[12] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December ~~2023~~2025.

Emerging Market Stars Fund continued

Each company was assigned a quantitative score based on these three areas. The Investment Manager carried out this evaluation using a variety of sources, including information and data published by the companies themselves, and third-party data and research providers. Every prospective investment was also assessed against the Fund's exclusion criteria.

The following are engagement examples carried out during the reference period:

Innovent Biologics

Innovent Biologics is an innovative Chinese biotechnology company with a strong pipeline of high-potential molecules, particularly in obesity and weight management following the recent approval of its GLP-1 therapy.

The Investment Manager has maintained ongoing engagement with Innovent Biologics on matters related to corporate governance. During the period, the Investment Manager engaged with other shareholders to discuss its views and met with the company's founder to explain its rationale. Over the past year, the company appointed one female Director, and all Board Committees now include at least one female chair or member, enhancing Board diversity. The company also transitioned the Nomination Committee Chair from an Executive Director to an Independent Non-Executive Director and appointed a female member to the Nomination Committee.

All members of the Remuneration Committee are Independent Non-Executive Directors, with no Executive Director serving on the committee. Innovent Biologics achieved an MSCI ESG rating of AAA, becoming the only biotechnology company in China and one of just three globally to receive this rating. The company is currently in the process of appointing an additional independent board member, which the Investment Manager expects to be completed ahead of the next AGM. In addition, the company's founder has committed to increased engagement and communication with shareholders. The Investment Manager will continue its engagement with the company.

Karnataka Bank

Karnataka Bank is a board-managed, professionally run company with no single large shareholder. The Investment Manager's assessment of the board is that it is relatively conservative, which, in its view, is becoming a slight hindrance to the management's ability to capitalise on opportunities in the market. With this context in mind, the Investment Manager is engaging with the bank's management on two key areas that could unlock significant value:

Non-Core Asset Investment: The bank holds a 6% stake in Universal Sompo General Insurance, which appears non-core to its primary operations. The Investment Manager suggests divesting this stake to free up capital that could strengthen the balance sheet, either by increasing provision coverage or enhancing the equity capital base, thus supporting future growth.

Emerging Market Stars Fund continued

Enhancing Net Interest Margin (NIM): Despite having a cost of funds in line with peers, the bank's NIM is among the lowest in its sector. The Investment Manager believes there is an opportunity to leverage its low-cost funds and focus on higher-yielding loan segments to improve RoE, strengthen its financial position, and improve the bank's ability to raise capital on better terms, supporting long-term growth.

The Investment Manager exited its position in Karnataka Bank following an unsuccessful governance engagement. The Investment Manager's original investment thesis was based on a credible management team capable of driving balance sheet optimisation, improving RoA and RoE, and enabling a re-rating from around 0.5x Price Book as returns moved sustainably above the cost of equity. While the bank's underlying operations remained broadly stable and, in some areas, continued to improve, the abrupt departure of the MD and ED due to differences with the Board fundamentally altered this thesis.

The Investment Manager engaged directly with the Chairman and interim CEO on a trip to India to understand the sequence of events and appreciated the transparency of those discussions. However, the resulting management discontinuity significantly increased uncertainty around capital allocation discipline, asset mix improvement, and growth acceleration. Moreover, the probability, scale, and timing of a re-rating became far less certain than at the time of investment, and the Investment Manager was cautious about whether the incoming CEO would have the mandate and capability to drive the transformational change initially envisaged. In this context, the investment no longer met the risk reward threshold, leading the Investment Manager to exit the position.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

European ex UK Income Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – European ex UK Income Fund (the "Fund")
Legal entity identifier: 549300Q96O5P02TCDU17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager's proprietary ESG analysis tool (the "European ex UK Income Fund framework"), the Fund took positions in companies with positive aggregate scores against four categories:

i. **Governance and Culture** - This category concerns a company's policies relating to its corporate culture and behaviour, including policies in relation to employee welfare.
ii. **ESG Strategy & Technology** - This category concerns the positive environmental and social impacts of a company's products and services.
iii. **Stakeholder Due Diligence** - This category concerns a company's practices and policies in relation to all its stakeholders.
iv. **Environmental Risk Analysis** - This category concerns a company's interaction with, and material impacts on, the environment.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

European ex UK Income Fund continued

How did the sustainability indicators perform?

Over the reference period, 0% of the Fund's investments failed the Fund's exclusion criteria.

The Fund used the European ex UK Income Fund Framework and compliance with the Fund's exclusion criteria to measure the attainment of the Fund's ESG characteristics against the four categories described above.

The European ex UK Income Fund Framework consists of a sustainability score measured across four categories: Governance and Culture, ESG Strategy & Technology and Stakeholder Due Diligence (which are scored on a combined basis) and Environmental Risk Management.

Each of these three categories is scored out of 5, resulting in an aggregate score out of 15. In 2025, 100% of the investee companies in the Fund remained aligned with the promoted characteristics, each passing the exclusion criteria and meeting the minimum combined score of 5 out of 15. At year end, in December, across all investee companies, the lowest score was 11 out of 15[1].

The table below shows the Fund's performance against the sustainability indicators for the reference period.[2]

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	2025 Average
Pillar 1 Score Governance and Culture	4.5	4.4	4.4	4.3	4.4
Pillar 2 Score ESG Strategy & Technology and Stakeholder Due Diligence	4.5	4.4	4.3	4.3	4.4
Pillar 3 Score Environmental Risk Management	4.4	4.3	4.3	4.2	4.3
Overall Score	13.4	13.1	13.0	12.8	13.1

[1] The portfolio alignment is calculated through investee companies' alignment with the Fund's exclusion criteria and the percentage of companies that have positive or credible improving scores against the European ex UK Income Fund Framework during the period for which the Fund was classified as an Article 8 Fund under the SFDR.

[2] This shows the equal weighted average score of the Fund, excluding cash, across each of the three categories of the European ex UK Income Fund Framework at the end of each quarter. The Overall Score is calculated as a sum of the Fund's score against each category of the European ex UK Income Fund Framework.

European ex UK Income Fund continued

During the reference period, no investee companies' scores increased or decreased. The fluctuation in average scores across the reference period is because certain positions were rotated out of, and new positions entered in to, which impacted the Fund's overall score.

2025 was an active year, with 12 new positions added (average sustainability rating: 11.9) and 12 positions sold (average sustainability rating: 13.8). The overall score dipped marginally as a result, largely due to the sale of higher-rated financials (reinsurance). The portfolio remains positioned towards the higher end of the rating scale, reflecting the Investment Manager's focus on quality companies with strong sustainability characteristics.

…and compared to previous periods?

Relative to previous periods, scores remained stable during the reference period. Changes in the Fund's average scores were driven by portfolio activity rather than shifts in underlying company performance.

That said, Logista's score decreased since emissions have increased since 2023 following several acquisitions, including Transports El Mosca, Carbo Collbatalle, Speedlink, and Gramma Farmaceutici. Orange's score decreased as a result of ongoing concerns regarding the company's competitive behaviour and its management of workplace harassment issues, which have also been flagged in MSCI ESG assessments. TotalEnergies' score increased given the company is executing its energy transition plan well. UPM's score decreased due to concerns related to its fossil fuel exposure and net zero alignment.

	2022 Average	2023 Average	2024 Average
Pillar 1 Score Governance and Culture	4.6	4.5	4.6
Pillar 2 Score Strategy & Technology and Stakeholder Due Diligence	4.5	4.5	4.4
Pillar 3 Score Environmental Risk Management	4.6	4.7	4.5
Overall Score	13.7	13.6	13.6

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

European ex UK Income Fund continued

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager integrated the principal adverse impact indicators (PAIs) set out in Annex I, Table 1 of the SFDR into its European ex UK Income Fund framework for the Fund as a component of its sustainability score (which is out of 15).

As outlined above, the sustainability score is comprised of three sections which are each scored out of 5: Governance and Culture (scored out of 5), ESG Strategy & Technology and Stakeholder Due Diligence (scored out of 5) and Environmental Risk Management (scored out of 5).

The chosen PAI indicators are mapped onto these sections in the following manner. The percentage of female directors and a company's gender pay gap are used to assess the Governance and Culture of a company. To assess a company's ESG Strategy & Technology, the Investment Manager looks at factors such as supply chain management, and the design, quality and safety of products. UNGC violations and the confirmation that a company is a UNGC signatory are factors considered under Stakeholder Due Diligence.

In regard to Environmental Risk Management, the Investment Manager incorporates assessment of the following principal adverse impacts: the company's greenhouse gas ("GHG") emissions, the company's carbon footprint and greenhouse gas intensity, the company's fossil fuel exposure, the company's production and consumption of non-renewable energy, the company's energy consumption intensity, the company's level of

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

European ex UK Income Fund continued

emissions to water, the company's hazardous waste ratio and the company's impact on biodiversity.

Having measured all available data for investee companies, the Investment Manager first engages to encourage investee companies to consider and disclose all 14 of the principal adverse impact indicators.

The Investment Manager has therefore engaged with all the holdings in its portfolio across the reference period, including the likes of UPM, Orange and Brenntag (amongst other companies) to ensure that all information necessary to measure the PAIs is provided.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Indicator[3]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[4]
GHG Emissions (TCO2e)	Scope 1	5,227.4	98.9%	7,140.3	99.7%	-26.8%
	Scope 2	1,111.9	98.9%	1,214.8	99.7%	-8.5%
	Scope 1 & 2	6,339.3	98.9%	8,355.1	99.7%	-24.1%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	47.4	98.9%	61.4	99.7%	-22.8%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	86.0	98.9%	151.3	99.7%	-43.1%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	81.7	98.9%	99.5	99.7%	-18.0%
Female Board Representation (%)		20.6	42.8	98.9	41.4	99.9

[3] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI Daily Net Total Return Europe ex UK Index. The allocated emissions of investee companies is calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €136.0m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[4] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

European ex UK Income Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TotalEnergies SE	Energy	4.6	France
Iberdrola SA	Utilities	4.6	Spain
Industria de Diseno Textil SA	Consumer Discretionary	3.8	Spain
DHL Group	Industrials	3.8	Germany
Siemens AG	Industrials	3.7	Germany
FinecoBank SpA	Financials	3.7	Italy
Enel SpA	Utilities	3.5	Italy
SGS SA	Industrials	3.3	Switzerland
Publicis Groupe	Communication Services	3.2	France
Novo Nordisk A/S	Health Care	3.2	Denmark
SCOR SE	Financials	3.1	France
Carlsberg A/S	Consumer Staples	3.1	Denmark
Tryg A/S	Financials	3.1	Denmark
Hannover Rueck SE	Financials	3.0	Germany
Bureau Veritas SA	Industrials	3.0	France

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

The Fund invested primarily in securities of issuers that are incorporated, have their headquarters, or exercise a signficant part (greater than 20%) of their economic activities in European markets/ countries (excluding the United Kingdom).

The Investment Manager used the European ex UK Income Fund Framework to assess the environmental and social characteristics ("E/S") of each investee company. 100% of the companies the Fund invests in were assessed under the European ex UK Income Fund Framework.

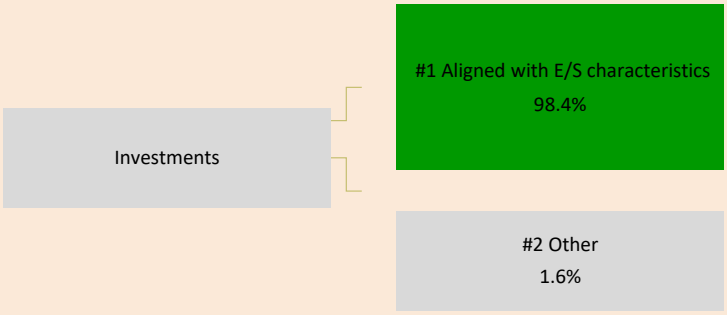
During the reference period, an average of 98.4%[5] of the investments of the Fund were used to meet the environmental and social characteristics promoted by the Fund by passing the exclusion criteria and meeting the minimum company score of 5 out of 15.

[5] This shows the portfolio weighted average of the assets of the Fund, including cash, which were aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

European ex UK Income Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[6]
Industrials	30.9
Financials	15.0
Communication Services	14.0
Utilities	10.3%
Consumer Staples	9.1%
Consumer Discretionary	6.4%
Health Care	6.0
Energy	4.7
Material	2.6
Cash and Cash equivalents	1.8

The Fund held five companies with direct exposure to fossil fuels during the reference period. An additional three companies have indirect exposure through revenue or ownership ties rather than direct involvement in fossil fuel energy generation: Deutsche Post (limited exposure via energy and chemicals logistics customers), Siemens (through its 14% stake in Siemens Energy) and IMCD (as a distributor of some fossil fuel-related product lines).

[6] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

European ex UK Income Fund continued

The five companies with direct fossil fuel exposure are detailed below:

Enel

Enel is an Italian multinational energy company and one of the world's largest integrated utilities, operating across power generation, distribution and retail. With operations in over 30 countries, approximately 66GW of managed renewable capacity and 68.5 million end users, Enel is the world's largest renewable energy operator and the largest electricity distribution company globally. The Investment Manager is of the opinion this company is a leader in driving the energy transition.

Enel has committed to achieving net zero emissions across all scopes by 2040, with its decarbonisation pathway certified by the Science Based Targets initiative ("SBTi") as aligned with the Paris Agreement's 1.5°C scenario. The company has set clear milestones: a complete exit from coal by 2027 and from gas by 2040. In 2024, renewables represented 70% of installed capacity and Scope 1 emissions intensity fell 37% year-on-year to 101 gCO2eq/kWh.

Enel's capital allocation is firmly aligned with its climate ambitions. In 2024, 83.8% of capital expenditure was EU taxonomy aligned, with 68% of financing from sustainable sources including sustainability-linked bonds. The 2025-2027 Strategic Plan directs €12 billion toward renewed expansion and €26 billion toward grid infrastructure, targeting 76 GW of renewable capacity by 2027.

Iberdrola

The Investment Manager continues to hold Iberdrola in the portfolio. Iberdrola is a Spanish multinational electricity utility and one of the world's largest energy companies by market capitalisation. The company operates across the full energy value chain – renewables, networks, and retail – in Europe, the United States, Brazil, Mexico, and Australia, supplying energy to nearly 100 million people. With over 42 GW of installed renewable capacity and a complete exit from coal-fired generation, Iberdrola is a global leader in clean energy and has been at the forefront of the energy transition for over two decades. The Investment Manager is of the opinion this company is instrumental in leading the energy transition.

Iberdrola has committed to achieving carbon neutrality for Scope 1 and 2 emissions by 2030 and net zero across all scopes before 2040, with targets validated by the Science Based Targets initiative. The company generates 100% emissions-free energy in the United Kingdom, Brazil, France, Italy, Germany, Poland, Portugal, Greece and Bulgaria, with emissions-free production in Spain reaching 92% of total output. Iberdrola aims to reduce absolute GHG emissions by 65% by 2030 from 2020 levels.

Iberdrola's capital allocation is firmly aligned with decarbonisation. The company has outlined a €41 billion investment plan for 2024-26, including €21.5 billion for grid enhancements and €15.5 billion for renewable energy – focused heavily on offshore wind. Iberdrola is also the world's largest issuer of green bonds, reinforcing its position as a pioneer in sustainable finance and the clean energy transition.

European ex UK Income Fund continued

TotalEnergies

The Investment Manager continues to hold TotalEnergies in the portfolio. TotalEnergies is a French multinational energy company, providing fuels, natural gas and electricity and operating across four segments: Exploration and Production, Gas, Renewables & Power, Upstream Oil and Gas Activities, Refining & Chemicals and Marketing & Services. The Investment Manager is of the opinion this company is instrumental in leading the energy transition.

TotalEnergies continues to be committed to achieving net zero by 2050 and was one of the founding companies of the Oil and Gas Climate Initiative. By 2050, TotalEnergies has clearly outlined that 50% of its energy would be generated by electricity and renewables, whilst another 25% of energy generated would emerge from low-carbon molecules (biogas, hydrogen or synthetic liquid fuels).

To achieve net zero therefore, the company has been investing in carbon storage and sequestration projects to mitigate any residual emissions. Moreover, TotalEnergies has been integrating carbon pricing, and charges internal carbon price to its operations to manage energy and allocate capital more effectively. In 2024, 27% of TotalEnergies' investment was directed towards low-carbon energy. In 2026, TotalEnergies plan to invest 25% dedicated to low-carbon energy, most of which will go to Integrated Power. This will help TotalEnergies to achieve a sales mix that is 20% electricity by 2030.

UPM

The Investment Manager continues to hold UPM in the portfolio. UPM is a global forest company. UPM's business segments include UPM Energy, UPM Raflatac, UPM Specialty Papers, UPM Communication Papers, UPM Fibres and UPM Plywood, as well as other operations. UPM is focussed on providing customers with responsibly sourced products and mitigating its environmental impact.

Significantly, the UPM Energy business segment is an electricity producer and is the second largest provider of electricity in Finland. It generates zero-carbon electricity in both independently owned and co-owned power plants through hydropower, nuclear and thermal power. Currently, 99% of electricity production is emission-free, with the OL3 operations increasing UPM's CO2-free electricity generation by roughly 50%. UPM has been investing in biofuels since 2015, providing customers (such as oil refiners, distributors and retailers) with a low emissions alternative to traditional fossil fuels.

UPM has carbon reduction targets that are aligned with the Paris Agreement and validated by the SBTi and is committed to setting Net Zero targets. The company aims to eliminate coal and peat usage in on-site energy generation and to reduce its carbon dioxide emissions from on-site combustion by 65% in 2030. Fossil fuels accounted for 7% of total energy use in 2024, up 4 percentage points compared to 2023.

European ex UK Income Fund continued

Veolia Environment

Veolia is a French multinational company and global leader in environmental services, operating across three core activities: water management, and energy services. In 2024, Veolia employed 215,000 employees in 56 countries and provided 111 million inhabitants with drinking water and 98 million with sanitation, produced 42 million megawatt hours of energy and treated 65 million tonnes of waste. Following the acquisition of Suez in 2022, Veolia consolidated its position as the world's largest waste management company by revenue. The Investment Manager is of the opinion this company is instrumental in enabling the ecological transformation.

Veolia has committed to achieving net zero emissions across all scopes by 2050, aligned with the Paris Agreement's 1.5°C target. In 2024, Veolia become the first company to obtain double validation of its climate commitments by both SBTi and Moody's. The company aims to reduce its global scope 1 and 2 emissions by 50% by 2032, with a 30% reduction in Scope 3 emissions by the same date. Veolia also tracks "Scope 4" avoided emissions – the GHG reductions its solution enable for customers.

Veolia's GreenUp strategic programme (2024-2027) directs capital toward decarbonisation, resource regeneration and pollution treatment. Veolia invested €650 million in its climate strategy between 2018 and 2024 and has pledged a further €950 million by 2030. Priority investments target hazardous waste treatment, water technologies, bioenergies, and district heating decarbonisation – positioning Veolia as a key enabler of the circular economy and climate adaptation.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[7]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

European ex UK Income Fund continued

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 1.6% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.[8]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Using company specific knowledge, and often engagement with company representatives, the Investment Manager assessed every prospective investee company, prior to purchase, using the European ex UK Income Fund Framework.

The Investment Manager used the European ex UK Income Fund Framework to evaluate the ESG performance of companies against the three categories highlighted above and carried out this evaluation using a variety of sources, including information and data published by the companies themselves and third party data and research providers. Every prospective investment is also assessed against the Fund's exclusion criteria.

The Investment Manager had interactions with investee companies across its entire portfolio to ensure that the promoted characteristics of the Fund are met. In particular, the Investment Manager has focused on improving disclosure of the PAI metrics considered by the Fund across all of the investee companies. Although there was year-on-year improvement in disclosure, full disclosure of PAIs across all holdings was not in place. This disclosure enables the Investment Manager to assess companies regardless of their sector, and therefore provides a basis for engagement. The Investment Manager does, in addition, engage with investee companies on any issues that the Investment Manager feels may pose a future material risk to the investment thesis.

Few underlying company scores changed during the reference period. In the first quarter, the Investment Manager decreased the score for Orange. The Investment Manager had ongoing concerns regarding Orange's competitive behaviour and its management of

[8] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

European ex UK Income Fund continued

workplace harassment issues, which has also been flagged in MSCI ESG assessments. Through engagement, Orange provided detailed responses outlining the actions taken to mitigate these risks. The company demonstrated proactive engagement with MSCI to address the issues raised and communicated improved internal processes around employee conduct and business ethics. Based on this progress, The Investment Manager consider the engagement successful in improving transparency and mitigating key social risks.

The Investment Manager engaged with Brenntag and UPM through the collaborative Net Zero Engagement Initiative, focusing on the companies' approaches to emissions reduction, alignment with a science-based transition pathway, and readiness to adopt robust net zero targets. While discussions were constructive, Brenntag was yet to make sufficient progress on some key metrics. The Investment Manager sold Brenntag given persistent underperformance since its initial investment. The Investment Manager believes UPM overall performs very well. All strategies and targets are developed based on the latest science, and they work closely with different stakeholders.

In the fourth quarter, the Investment Manager co-signed letters to selected portfolio companies as part of the NZEI engagement programme. Co-signing indicates that the Investment Manager supports the objectives of the letter and the lead investors' dialogue with each company. The companies included in this year's NZEI letter programme are: IMCD, Inditex, L'Oréal, Siemens, UPM (where the Investment Manager is already members of the NZEI engagement group), and Vinci.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Financial Credit Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Financial Credit Fund (the "Fund")
Legal entity identifier: 549300YP7PDRHQ4IAT53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager's proprietary ESG analysis tool 'Financials Team ESG Framework', the Fund excluded companies which were deemed to demonstrate poor environmental or social characteristics as assessed through the Financials Team ESG Framework and its exclusion policy[1].

How did the sustainability indicators perform?

The Investment Manager used the Financials Team ESG Framework to measure the attainment of the Fund's ESG characteristics. The Investment Manager also used

[1] The Fund's investment focus changed in December 2023, so some change in scoring profile is expected.

Financial Credit Fund continued

adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

All companies in the Fund were assessed under the Financials Team ESG Framework. Further to this, all companies rated 'CCC' in accordance with the overall framework and all companies rated 'CCC' for governance under the Financials Team ESG framework were excluded from the Fund.

As a result, over the reference period, on average 90.9% of the investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, were used to meet the environmental or social characteristics promoted by the Fund[2]. Also, at the time of the Fund's investment, 0% of investee companies failed the exclusion criteria.

During the reference period, the Fund opened 44 and closed 35 long positions. This resulted in a change in the internal ESG rating distribution of the Fund, with the average % of 'AA' rated companies increasing from 19% to 34%.[3]

Rating[4]	Mar-25	Jun-25	Sep-25	Dec-25	Average
AAA	19.8%	16.9%	20.1%	16.3%	18.3%
AA	12.9%	37.9%	37.6%	46.8%	33.8%
A	47.1%	28.1%	35.7%	31.8%	35.7%
BBB	20.2%	14.7%	5.7%	4.2%	11.2%
BB	0.0%	2.4%	0.9%	0.9%	1.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%
CCC	0.0%	0.0%	0.0%	0.0%	0.0%

[2] The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, which was aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Financials Team ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end.

[3] Please note the figures presented may not sum precisely due to rounding.

[4] The table shows the Financials Team ESG Framework ratings distribution of the Fund's assets, excluding cash, at the end of each quarter. The overall average rating shows the simple average of the four quarters.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Financial Credit Fund continued

…and compared to previous periods?

Rating[5]	2024 Average	2025 Average
AAA	11.0%	18.3%
AA	18.6%	33.8%
A	49.5%	35.7%
BBB	15.6%	11.2%
BB	5.3%	1.0%
B	0.0%	0.0%
CCC	0.0%	0.0%

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives.

Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

The Investment Manager also took into account as part of its process the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced

[5] This table shows the simple average of the Financials Team ESG Framework ratings distribution of the Fund's assets, excluding cash, at the end of each quarter.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Financial Credit Fund continued

engagement, or divest from the company. No companies were involved in severe norms violations over the reference period, so no action was taken.

The Investment Manager is aware that one of its holdings, a position in National Australia Bank, has been flagged by a third party ESG data provider for Norms Based Standards in relation to labour and human relations management, specifically related to alleged underpayment of employees. As outlined last year, this position was opened prior to the Fund's designation as an Article 8 Fund, and upon hearing of the action, the Investment Manager engaged with the company's management to determine the veracity and severity of these allegations. This engagement indicated that issues related to historic behaviour (dating back to 2012), and as noted previously, the Investment Manager remains comfortable that remediation actions have been completed.

Indicator[6]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[7]
GHG Emissions (TCO2e)	Scope 1	4.7	77.1%	110.8	99.7%	-95.8%
	Scope 2	19.7	77.1%	42.2	99.7%	-53.3%
	Scope 1 & 2	24.4	77.1%	153.0	99.7%	-84.1%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	0.7	77.1%	3.8	99.7%	-82.2%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	1.9	77.1%	14.8	99.7%	-87.1%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	2.4	77.1%	12.5	99.7%	-80.8%
Female Board Representation (%)		43.8	71.1%	36.1	99.7%	21.3%

[6] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: ICE BofA Global Financial Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €40.5m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[7] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Financial Credit Fund continued

What were the top investments of this financial product?

Largest investments[8]	Sector	% Assets	Country
Investec Pref	Financials	3.0	United Kingdom
JPMorgan Chase & Co 3.5% 12/2026	Financials	2.8	United States
DNB Bank Asa 1.535% 05/2027	Financials	2.7	Norway
Royal Bank Of Canada 1% 09/2026	Financials	2.6	Canada
Lloyds Bank 11.75%	Financials	2.6	United Kingdom
Intesa Sanpaolo Spa 8.505% 09/2032	Financials	2.5	Italy
Skandinaviska Enskilda 4% 11/2026	Financials	2.5	Sweden
Danske Bank A/S 1.375% 02/2027	Financials	2.5	Denmark
Trustly Ab 8.743% 10/2030	Financials	2.3	Sweden
IG Group Holdings 3.125% 11/2028	Financials	2.2	United Kingdom
Newcastle Building Socty 14%	Financials	2.2	United Kingdom
Atom Holdco Ltd 11.5% 01/2035	Financials	2.2	United Kingdom
Swedbank Ab 6.136% 09/2026	Financials	2.2	Sweden
Eurobank Erg Svcs Hldgs 6.25% 04/2034	Financials	2.1	Greece
Shawbrook Group 12.25% 01/2034	Financials	2.0	United Kingdom

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

Prior to the change in the Fund's investment focus in December 2023, the Fund invested primarily in the equity, debt and other securities of financial companies worldwide. The Investment Manager used the Financials Team ESG Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies, corporate bond issuers and sovereign debt the Fund invested in were assessed under the Investment Manager's Financials Team ESG Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

During the reference period, an average of 90.9% of investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund[9].

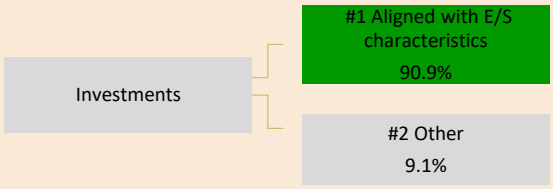
[8] Excluding cash within the top 15 largest investments.

[9] The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Financials Team ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as each calendar quarter end.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Financial Credit Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[10]
Financials	90.0
Cash and Cash Equivalents	10.0

The Fund has held two companies with exposure to fossil fuels during the reference period.

Riverstone Credit Opportunities Income is a closed-ended investment company, which invests exclusively in the global energy industry through a portfolio of senior secured loans. Whilst traditionally focusing on energy infrastructure, Riverstone has increasingly lent to energy transition businesses in recent years, with these companies accounting for Riverstone's entire loan portfolio at end-December 2025. Furthermore, in order to ensure that investments have a positive impact on the climate, each deal is structured as either a 'Green' or 'Sustainability-linked' loan. As of end-2025, the Fund no longer held an investment in Riverstone.

Jefferies Financial Group Inc. is a global, full-service investment banking and capital markets company. Jefferies have an investment in the company JETX Energy, LLC. which engages in the exploration, development and production of oil and gas from onshore, unconventional resource areas. As of end-2025, the Fund no longer held an investment in Jefferies.

[10] This shows the percentage of the Fund's long-only assets within each economic sector as at 31 December 2025, excluding cash and other derivatives.

Financial Credit Fund continued

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[11]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 9.1% of the Fund's investments identified as #2 Other in the above diagram were held in cash in line with the Fund's Investment Policy, or in other instruments such as government bonds. There were no minimum environmental or social safeguards applicable to these investments.[12]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In accordance with the investment strategy for the Fund, the Investment Manager assessed every prospective investee company using the Financials Team ESG Framework. This involves an analysis of the company's environmental, social and governance profile, against a variety of indicators, including but not limited to, total GHG emissions, emissions intensity per revenue, the quality of data security and the level of director remuneration, and the assignment of a specific ESG rating from 'AAA' to 'CCC'.

The governance analysis also includes a qualitative factor, based on an assessment of the company's risk management practices, strategic consistency, litigation/reputational risk and stakeholder engagement, informed through interactions with the company and the responsiveness of its management. When considering risk management practices, both management structures and tax compliance are assessed.

Every existing holding is assessed on the same basis and its alignment is monitored on an on-going basis. The Investment Manager used a variety of information sources to assess each company including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

During the reference period, engagement with Caixa Económica Montepio Geral (Montepio) resulted in the Investment Manager increasing the company's environmental rating. This followed the company's receipt of a sustainability award from Five Stars Consulting, as well as its advisory role to other corporates—such as Riopele—on the issuance of green bonds and the structuring of environmentally focused financing solutions.

Further reassurance was obtained through engagements conducted during the period with Novo Banco, another Portuguese lender, following the removal of the Chief Financial Officer after an internal investigation identified "suspicious financial transactions." Management confirmed that these matters related solely to the individual's personal activities and were

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy Regulation are laid down in Commission Delegated Regulation (EU) 2022/1214.

[12] This figure shows the portfolio weighted average of the assets of the Fund, including cash, which were classified as other investments and therefore not aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment at each quarter end

Financial Credit Fund continued

not connected to the bank's operations or customers. The company also confirmed that the issue had been formally reported to the relevant regulator.

By contrast, one engagement during the period with a European equipment finance and leasing company was less constructive. Management indicated that the recent departure of the Chief Risk Officer (CRO) was voluntary and that the role would not be replaced, with the Chief Executive Officer (CEO) instead assuming responsibility. When questioned on the potential conflict of interest arising from the combination of these roles, as well as the implications for governance and human capital oversight, management did not provide a satisfactory response. As a result, the company was assigned a governance rating of 'B', which triggered enhanced due diligence. On this basis, the Investment Manager determined that it was more prudent not to initiate a position in the company.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Global Absolute Return Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Global Absolute Return Fund (the "Fund")
Legal entity identifier: 549300FZYEYEQXKDUP14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy.

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Absolute Return Fund Framework").

The Investment Manager considered the alignment of issuing companies with the United Nations Sustainable Development Goal ("UN SDG") 8, which concerns the promotion of sustained, inclusive and sustainable economic growth, full and productive employment for all.

Global Absolute Return Fund continued

For the avoidance of doubt, the Fund invested in convertible bonds issued by companies which were not aligned with the Global Absolute Return Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may have been made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

At the time of the Fund's investment, 0% of investee companies over the reference period failed the exclusion criteria.

During the reference period, the Fund averaged 85.2%[1] of investments in convertible bonds issued by companies that were positively aligned with the Global Absolute Return Fund Framework. This equated to an average of 84.4%[2] of the long market value of the Fund that was positively aligned with the Global Absolute Return Fund Framework.

…and compared to previous periods?

Alignment[3]	**2023**	**2024**
Investments positively aligned to the Global Absolute Return Fund Framework[4]	78.0%	84.6%
Long market value positively aligned to the Global Absolute Return Fund Framework[5]	79.8%	84.1%

[1] This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

[2] This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

[3] Please note that the 2023 Fund alignment figures provided in prior annual reports were incorrect due to a calculation error. These figures were calculated on the basis that an investment is aligned with the characteristics of the Fund where the underlying company scored positively on over 50% of the Fund's indicators. The Fund's SFDR prospectus disclosure reflects that an investment is aligned with the characteristics of the Fund where the underlying company scores positively on 50% or more of the Fund's indicators, after accounting for any negative performance on the Fund's indicators. The correct figures for 2023 have been reported here but do not align with reports issued in relation to the Fund prior to this date. Please use the 2023 figures provided in this report for all analysis and comparisons in relation to these periods.

[4] This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end.

[5] This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

Global Absolute Return Fund continued

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

What were the top investments of this financial product?

Largest investments[6]	Sector	% Assets	Country
Helios Towers 2.875% 03/2027	Communication Services	5.7	Tanzania
Basic-fit 1.5% 06/2028	Consumer Discretionary	3.1	Netherlands
Cma Cgm Sa 0% 12/2028	Industrials	2.8	France
Bridgebio Pharma 2.25% 02/2029	Health Care	2.6	United States
Iren Ltd 1% 06/2033	Information Technology	2.6	Australia
Cytokinetics 1.75% 10/2031	Health Care	2.6	United States
Osi Systems 0.5% 02/2031	Information Technology	2.1	United States
Coinbase 0.5% 06/2026	Financials	1.9	United States
Zoetis 0.25% 06/2029	Health Care	1.8	United States
Galaxy Digital Holdin Lp 0.5% 05/2031	Financials	1.6	Cayman Islands
Alibaba Group Holding 0% 07/2032	Consumer Discretionary	1.6	Cayman Islands
Alibaba Group Holding 0% 09/2032	Consumer Discretionary	1.6	Cayman Islands
Ionis Pharmaceuticals In 0% 12/2030	Health Care	1.5	United States
Coreweave 1.75% 12/2031	Information Technology	1.5	United States
Endeavour Silver Corp 0.25% 01/2031	Materials	1.5	Canada

[6] Excluding cash within top 15 largest investments.

Global Absolute Return Fund continued

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

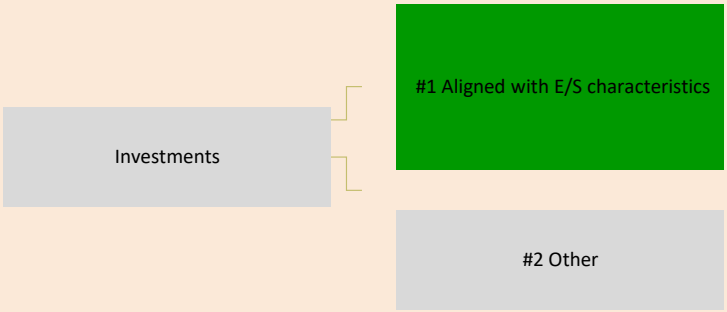
What was the asset allocation?

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Global Absolute Return Fund Framework.

100% of the issuing companies the Fund invested in were assessed under the Investment Manager's Global Absolute Return Fund Framework.

During the reference period, an average of 84.4%[7] of the Fund's long market value was aligned with the environmental or social characteristics promoted by the Fund.

All long positions adhered to the exclusions criteria set out in the investment strategy. Short positions taken by the Fund have been made without the intention of promoting environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[7] This shows the percentage of the long market value of the Fund's assets, on a portfolio weighted basis, that scored positively against the Global Absolute Return Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

Global Absolute Return Fund continued

In which economic sectors were the investments made?

Economic Sectors	% Assets[8]
Information Technology	25.4
Health Care	20.5
Industrials	18.9
Consumer Discretionary	17.8
Communication Services	8.8
Financials	6.3
Materials	5.0
Energy	2.0
Consumer Staples	1.7
Utilities	0.4

Further to the information provided above, the SFDR requires Article 8 SFDR funds to identify their exposure to the value chain or supply chain of the fossil fuel sector.

While the Fund excluded from the long book companies that derive the majority of their revenues from thermal coal production and distribution, the Fund did have exposure to the value chain and the supply chain of the fossil fuel sector over the reference period.

The Fund, when investing in the natural resources sector, places primacy on companies whose operations either are, or are likely to migrate to be, in compliance with the need to transition to a sustainable, circular economy.

Saipem is a perfect example of this. Saipem is one of the largest service providers to the offshore energy sector. Historically it has focused exclusively on oil & gas drilling activities but has increasingly been shifting towards providing services to the offshore wind sector, an area that is currently the key focus of growth for Saipem.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[9]?

No.

[8] This shows the percentage of the Fund's long assets within each economic sector as at 31 December 2025.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Global Absolute Return Fund continued

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments identified as #2 Other in the above diagram included, but were not limited to, convertible bonds and short equity derivatives and were held to attain the Fund's investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Furthermore, positions were held in cash and derivative instruments in line with the Fund's Investment Policy.

Long positions not aligned with the environmental and social characteristics are subject to minimum environmental and social safeguards through the exclusion criteria set out in the Fund's SFDR prospectus disclosure. Short positions taken by the Fund have been made without the intention of promoting environmental or social characteristics and no minimum environmental or social safeguards are applicable to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the first instance, the Investment Manager carried out a negative exclusionary screening process on the Fund's investment universe and excluded from the long book investments that were in breach of the Fund's exclusions policy.

The Investment Manager used the Global Absolute Return Fund Framework to conduct detailed reviews of each investment and proposed investment, updating each on a periodic basis.

These reviews considered the alignment of each company with the indicators within SDG 8 and assigned a score with justification and documentation made for each. Further to this, the Investment Manager assessed good governance practices by reviewing the issuing company's compliance with relevant tax legislation, its employee relations and renumeration policies, and the soundness of its management practices.

The Investment Manager used a variety of information sources to evaluate a company's performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

In particular, the Investment Manager conducted ESG-specific interactions with a number of companies during the year to both complement the Fund's ESG research and to also attempt to facilitate improvements at the target companies.

For example, the Investment Manager engaged with International Consolidated Airlines Group (IAG) on its environmental strategy, with a particular focus on decarbonisation of the aviation business. Discussions covered IAG's approach to achieving its net zero ambition, including the central role of sustainable aviation fuel (SAF), its strategy for securing long-term SAF supply through offtake agreements and partnerships, and its engagement with industry initiatives and policy frameworks such as Jet Zero and CORSIA. The engagement also explored governance arrangements, transparency against external benchmarks, and the management of Scope 3 emissions. This interaction contributed to the Investment Manager's assessment of IAG's climate transition strategy and informed ongoing monitoring of progress against stated targets.

Global Absolute Return Fund continued

Furthermore, the Fund Manager built upon engagements in the previous periods to conduct several follow up engagements during the period, which resulted in progress monitoring and increased influence through relationship building.

An example of a follow up engagement was with Impinj, focusing on the company's evolving approach to environmental management. Discussions covered opportunities to improve resource efficiency through wafer recycling, the company's approach to setting and reviewing Scope 1 and 2 emissions targets in the context of rapid business growth, and its longer-term ambition to expand Scope 3 emissions reporting. The engagement also addressed the company's use of the UN Global Compact as a guiding framework, with continued disclosure against relevant principles despite not yet being a formal signatory. These follow-up engagements supported ongoing assessment of the company's sustainability trajectory and informed continued monitoring.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Convertible Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Global Convertible Fund (the "Fund")
Legal entity identifier: 549300YDGCXD7OYRK411

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy.

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Convertible Fund Framework").

The Investment Manager considered the alignment of issuing companies with the United Nations Sustainable Development Goal ("UN SDG") 8, which concerns the promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Global Convertible Fund continued

For the avoidance of doubt, the Fund invested in convertible bonds issued by companies which were not aligned with the Global Convertible Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may have been made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

At the time of the Fund's investment, 0% of investee companies over the reference period failed the exclusion criteria.

During the reference period, the Fund averaged 86.2%[1] of investments in convertible bonds issued by companies that were positively aligned with the Global Convertible Fund Framework. This equated to an average of 87.5%[2] of the long market value of the Fund that was positively aligned with the Global Convertible Fund Framework.

…and compared to previous periods?

Alignment[3]	**2023**	**2024**
Investments positively aligned to the Global Convertible Fund Framework[4]	78.3%	86.4%
Long market value positively aligned to the Global Convertible Fund Framework[5]	80.0%	87.4%

[1] This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025.

[2] This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

[3] Please note that the 2023 Fund alignment figures provided in prior annual reports were incorrect due to a calculation error. These figures were calculated on the basis that an investment is aligned with the characteristics of the Fund where the underlying company scored positively on over 50% of the Fund's indicators. The Fund's SFDR prospectus disclosure reflects that an investment is aligned with the characteristics of the Fund where the underlying company scores positively on 50% or more of the Fund's indicators, after accounting for any negative performance on the Fund's indicators. The correct figures for 2023 have been reported here but do not align with reports issued in relation to the Fund prior to this date. Please use the 2023 figures provided in this report for all analysis and comparisons in relation to these periods.

[4] This shows the percentage of issuers of the convertible bonds held by the Fund, on an equal weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end.

[5] This shows the percentage of the long market value of the Fund's assets on a portfolio weighted basis that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at each quarter end. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Convertible Fund continued

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Helios Towers 2.875% 03/2027	Communication Services	9.7	Tanzania
Bridgebio Pharma 2.25%	Health Care	7.3	United States
Affirm Holdings 0.75% 12/2029	Financials	4.0	United States
Voyager Space Holdings I 0.75%	Industrials	3.8	United States
Coinbase Global 0% 10/2032	Financials	3.4	United States
Immunocore Holdings 2.5%	Health Care	3.3	United Kingdom
Guardant Health 0% 05/2033	Health Care	2.6	United States
SBI Holdings 0% 07/2031	Financials	2.4	Japan
Iren Ltd 1% 06/2033	Information Technology	2.3	Australia
MMG Ltd 0% 10/2030	Materials	2.3	Hong Kong
Endeavour Silver Corp 0.25%	Materials	2.3	Canada
Coreweave 1.75% 12/2031	Information Technology	2.1	United States
Zoetis 0.25% 06/2029	Health Care	2.1	United States
Ionis Pharmaceuticals In 0%	Health Care	2.1	United States
Cma Cgm Sa 0% 12/2028	Industrials	2.0	France

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

What was the asset allocation?

The Fund sought to make its long investments in convertible bonds issued by companies which are positively aligned with the Global Convertible Fund Framework.

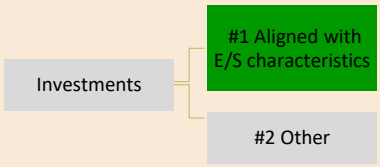
100% of the issuing companies the Fund invested in were assessed under the Investment Manager's Global Convertible Fund Framework.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Convertible Fund continued

During the reference period, an average of 87.5%[6] of the Fund's long market value was aligned with the environmental or social characteristics promoted by the Fund.

All long positions adhered to the exclusions criteria set out in the investment strategy. Short positions taken by the Fund have been made without the intention of promoting environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[7]
Health Care	26.3
Information Technology	23.0
Industrials	11.4
Communication Services	11.1
Financials	10.8
Consumer Discretionary	6.7
Materials	5.0
Energy	1.9

Further to the information provided above, the SFDR requires Article 8 SFDR funds to identify their exposure to the value chain or supply chain of the fossil fuel sector.

While the Fund excluded from the long book companies that derive the majority of their revenues from thermal coal production and distribution, the Fund did have exposure to the value chain and the supply chain of the fossil fuel sector over the reference period.

[6] This shows the percentage of the long market value of the Fund's assets, on a portfolio weighted basis, that scored positively against the Global Convertible Fund Framework. The average is calculated as a simple average of the Fund's percentages as at 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025. The Fund does take short positions in the equity of issuers of the convertible bonds held by the Fund to hedge the financial risk involved in holding the convertible bond.

[7] This shows the percentage of the Fund's long assets within each economic sector as at 31 December 2025.

Global Convertible Fund continued

The Fund, when investing in the natural resources sector, places primacy on companies whose operations either are, or are likely to migrate to be, in compliance with the need to transition to a sustainable, circular economy.

Saipem is a perfect example of this. Saipem is one of the largest service providers to the offshore energy sector. Historically it has focused exclusively on oil & gas drilling activities but has increasingly been shifting towards providing services to the offshore wind sector, an area that is currently the key focus of growth for Saipem.

Another example is CenterPoint Energy, which was held during the reporting period and has exposure to fossil fuels through its regulated electricity and natural gas operations. The company owns and operates electric transmission, distribution and generation assets, as well as natural gas distribution systems. Its activities are organised across Electric and Natural Gas segments, with the latter involving the sale, transportation and distribution of natural gas to residential, commercial and industrial customers across several US states.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[8]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments identified as #2 Other in the above diagram included, but were not limited to, convertible bonds and short equity derivatives and were held to attain the Fund's investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Furthermore, positions were held in cash and derivative instruments in line with the Fund's Investment Policy.

Long positions not aligned with the environmental and social characteristics are subject to minimum environmental and social safeguards through the exclusion criteria set out in the Fund's SFDR prospectus disclosure. Short positions taken by the Fund have been made without the intention of promoting environmental or social characteristics and no minimum environmental or social safeguards are applicable to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Convertible Fund continued

In the first instance, the Investment Manager carried out a negative exclusionary screening process on the Fund's investment universe and excluded from the long book investments that were in breach of the Fund's exclusions policy.

The Investment Manager used the Global Convertible Fund Framework to conduct detailed reviews of each investment and proposed investment, updating each on a periodic basis.

These reviews considered the alignment of each company with the indicators within SDG 8 and assigned a score with justification and documentation made for each. Further to this, the Investment Manager assessed good governance practices by reviewing the issuing company's compliance with relevant tax legislation, its employee relations and renumeration policies, and the soundness of its management practices.

The Investment Manager used a variety of information sources to evaluate a company's performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

In particular, the Investment Manager conducted ESG-specific interactions with a number of companies during the year to both complement the Fund's ESG research and to also attempt to facilitate improvements at the target companies.

For example, the Investment Manager engaged with International Consolidated Airlines Group (IAG) on its environmental strategy, with a particular focus on decarbonisation of the aviation business. Discussions covered IAG's approach to achieving its net zero ambition, including the central role of sustainable aviation fuel (SAF), its strategy for securing long-term SAF supply through offtake agreements and partnerships, and its engagement with industry initiatives and policy frameworks such as Jet Zero and CORSIA. The engagement also explored governance arrangements, transparency against external benchmarks, and the management of Scope 3 emissions. This interaction contributed to the Investment Manager's assessment of IAG's climate transition strategy and informed ongoing monitoring of progress against stated targets.

Furthermore, the Fund Manager built upon engagements in the previous periods to conduct several follow up engagements during the period, which resulted in progress monitoring and increased influence through relationship building.

An example of a follow up engagement was with Impinj, focusing on the company's evolving approach to environmental management. Discussions covered opportunities to improve resource efficiency through wafer recycling, the company's approach to setting and reviewing Scope 1 and 2 emissions targets in the context of rapid business growth, and its longer-term ambition to expand Scope 3 emissions reporting. The engagement also addressed the company's use of the UN Global Compact as a guiding framework, with continued disclosure against relevant principles despite not yet being a formal signatory. These follow-up engagements supported ongoing assessment of the company's sustainability trajectory and informed continued monitoring.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Insurance Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Global Insurance Fund (the "Fund")
Legal entity identifier: 549300NR2E7UPARF0U07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invests broadly in the global insurance industry but predominantly focuses on the non-life insurance subsector (also known as property and casualty insurance), which the Investment Manager believes support the objective of the UN SDGs whether from enhancing resilience of supporting risk mitigation.

Portfolio holdings have been consistently evaluated through the reference period in line with the Fund's ESG methodology (the 'Global Insurance UN SDG Matrix'). In addition the Investment Manager was active during the Financial Year 2024/2025 Proxy Voting season, which predominantly took place in April and May 2025, engaging with numerous management teams of companies in the Fund, which is documented in the Fund's Significant Vote and Engagement report and discussed in more detail below, as part of the Fund's ongoing assessment of Principal Adverse Impacts ("PAI"). The Significant Vote and

Global Insurance Fund continued

Engagement Report published annually in June 2025 provides further details and includes where appropriate, actions taken which is evidenced by the Fund's shareholder voting log.

How did the sustainability indicators perform?

The Fund used the Global Insurance UN SDG Matrix to measure the attainment of the Fund's ESG characteristics.

The Global Insurance UN SDG Matrix sets out the weighting of the Fund in each area of insurance underwriting risk and then identifies whether, and to what extent, the Fund's holdings within that underwriting risk area are deemed have contributed to each UN SDG over the reference period. The extent of alignment depends on underwriting exposures and the governance, environment and social actions taken by the companies held but touch the SDG broadly. For instance, in reference to the SDG Matrix, Property risks (c24% of the Fund) have strong direct links to SDG 11 (Sustainable Living) and SDG 13 (Climate Action) whereas Casualty risks (c38% of the Fund) are closely aligned with UN SDGs such as SDG 8 (Economic Growth) and SDG 16 (Peace and Justice).

The Global Insurance UN SDG Matrix also incorporates both the Investment Manager's environmental, social and governance ('ESG') scoring of investee companies and the information received by the Investment Manager as a result of interactions with those investee companies. Engagements may be driven by an evaluation of the annual change in ESG scores at both a company and Fund level.

As at 31 December 2025, 100% of the Fund's investments, excluding the Fund's cash and any derivative holdings, had a positive impact on one or more of the UN SDGs, as demonstrated by the UN SDG Matrix.[1]

The Fund is primarily invested in listed equities. However, the Fund does have investments in several unlisted retrocession funds which are not listed entities, primarily consisting of cash which is in the process of being returned to shareholders. These retrocession funds are collective investment schemes in which the collective investment proceeds are used to underwrite a range of reinsurance protections, primarily for reinsurers and typically with a term of one year.

The Investment Manager assesses a company's impact on the UN SDGs based on five categorisations, namely; (i) high impact (X dark green), (ii) strong impact (X light green), (iii) positive impact (X light blue), (iv) no impact (white) or (v) adverse impact (X orange).

High impact actions are quantifiable actions taken by portfolio companies directly in support of specific UN SDGs, strong impacts reflect that company actions of the reference period have had indirect benefits from a UN SDG perspective and positive

[1] The figure shown is calculated with reference to the underwriting mix of each investee company and at least one aspect of that investee company's underwriting mix having a positive, strong or high impact on one or more of the UN SDGs.

Global Insurance Fund continued

impacts reflect harder to quantify or more holistic impacts on the UN SDGs. These categorisations are qualitative and based on the Manager's internal judgement.

Adverse impacts are actions taken by portfolio companies, or occurrences at portfolio companies, that run counter to the intention and spirit of the UN SDGs.

…and compared to previous periods?

Total Impact[2]	**2021**	**2022**	**2023**	**2024**	**2025**
High Impact	28%	28%	32%	30%	31%
Strong Impact	11%	13%	15%	19%	21%
Positive Impact	61%	59%	53%	51%	48%
No Impact	0%	0%	0%	0%	0%
Adverse Impact	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party. The percentages of each category of SDG impact moved slightly positively in the year as both additional high impact and strong impact factors were identified which offset a re-evaluation of the quantum of alignment related to a few other factors. This reflected the continual benefits of strong governance and engagement as part of the Fund's investment process.

Year on Year Changes; Underwriting Portfolio

Given that SDG relevance is mapped by underwriting line any change in the Fund's underwriting exposure results in a degree of adjustment to the Investment Manager's evaluation of alignment within the SDG Matrix. In the reference period the Fund's underwriting portfolio has shifted slightly away from personal auto exposures and insurance brokers towards commercial insurance and reinsurance. This reflects the structurally attractive underwriting backdrop underpinning the commercial and reinsurance markets given the increased risk environment. Reflecting the rising risk environment the Investment Manager has extended the scope of alignment evaluation with the UN SDGs by increasing the linkage more directly to the type of exposure being evaluated to better assess the linkages between direct and/or more conditional exposures.

Increasingly globally interconnected megatrends are driving the risk environment upwards stemming from geopolitics, macroeconomics, technology, trade as well as climate and catastrophe risk all of which is resulting in an increased need for underwriting specialisation. The impact of these megatrends directly interplays with the UN SDGs and as Fund exposures are evaluated against this backdrop, it is notable that Fund companies are playing an increasingly important role in managing the increasing risk environment as they provide ever more bespoke solutions to clients.

[2] The figures shown are calculated with reference to the underwriting mix of each investee company. A company will be classified as having no impact where its underwriting mix is deemed to have no impact on any of the UN SDGs.

Global Insurance Fund continued

At the Fund level, this is illustrated by the growth in underwriting exposure to property, which has almost doubled to approximately 10% since 2018. The increasing complexity of the loss environment, combined with rising weather- and climate-related impacts, has made property underwriting more specialised. As a result, property risks are increasingly shifting from standard admitted markets into specialist excess and surplus lines markets. The Fund is positioned to invest in this segment, reflecting the growing complexity of commercial property assets and the heightened need for underwriting expertise to support clients in managing increasingly severe and complex risk exposures.

The propensity for aggregation of property losses from climate impacts can be well illustrated by using the California wildfires losses in January 2025 as a case study. This event highlighted the growing sophistication of both wildfire modelling and climate aggregation among portfolio companies since the devastating 2017 and 2018 Tubbs and Camp/Woolsey wildfires with the 2025 event having a much smaller impact on Fund companies than these historical events. This was in contrast to the underwriting approach (i.e. actuarially unsound pricing models) and more limited modelling approach (i.e. which downplayed the risk to homeowners) in the standard market that led to significant insured losses and resulted in a prevalence of a high level of underinsurance in the market. Many insurers in the California homeowners market subsequently faced a material stress event which led to the suspension of new insurance coverages (as product was withdrawn to new customers) and delays for claimants who were seeking loss reimbursement following these events.

The Fund's exposures within homeowners reflected these market deficiencies given the Investment Manager's assessment of the climate risk impact within the homeowners' market. As a result, Fund losses were modest with direct insured exposures primarily arising through the more specialised middle to upper net worth market where underwriting and risk mitigation actions were more significant and coverages for homeowners more extensive. This ultimately resulted in modest insured losses at a company level illustrated by the fact that they fell within normal loss budgets and therefore, were not sufficiently large to trigger reinsurance coverages. The actions of portfolio companies to mitigate losses were in addition to investments in enhanced modelling capability at both a company and catastrophe risk modelling context. The growing use of mitigation as part of insurance solutions was illustrated by Chubb's partnership with Wildfire Defence Systems that provides an interesting case study. This partnership provides ongoing pre-event mitigation assessments as well as regular threat evaluation along with the ability to deploy certified fire professionals to a home should it be threatened by wildfire. In addition, the Investment Manager has observed fund companies continuing to seek to work with the public sector to support the development of increased private sector collaboration, albeit with varying success state by state, along with risk mitigation for future events which interplay directly with multiple UN SDGs.

The rising complexity of property risk is also driven by new technological developments particularly around the growing demand for AI and renewables. These investments are further driving demand for highly complex bespoke insurance

Global Insurance Fund continued

coverages for facilities such as data centres and offshore wind farms. In order to achieve capacity for such solutions portfolio, underwriters are coming together to pool knowledge through consortiums (e.g. Advanced Technology Assurance) and facilities (e.g. Marsh Nimbus) where brokers, risk managers and underwriters are able increasingly work together to derive holistic solutions for clients. This includes increasing client education around project design and planning in order to better align projects with the availability of insured capacity for such material and systemically critical projects.

From an underwriting portfolio perspective, the Investment Manager has seen an increased focus by companies on articulating the degree of impact of technology and artificial intelligence is having on their business models albeit it is still early days. This has also reflected a step up in engagement on this topic during the reference period. The Investment Manager believe this is already manifesting in benefits across underwriting, claims and operations although the quantum of investments remains material but with significant benefits likely to flow in future years to insurers and their insureds. While the pace of change is accelerating a number of portfolio companies have been investing in these capabilities for over a decade.

The Investment Manager has noted that machine learning and AI are now increasingly well developed beyond personal lines-linked lines of business (auto, homeowners and medical/personal accident lines) and are growing more prevalent in areas such as SME business insurance as well as more broadly throughout the insurance value chain. Smaller ticket policies within personal insurance and small business insurance tend to be less complex and more homogenous than in other parts of the market and therefore, see the most immediate benefit from such initiatives given a higher future end state of automation. However, as a company's underwriting complexity increases, technology and AI increasingly act as a catalyst to support the underwriters in making better decisions including by way of co-pilots as well as in the tiering of claims to ensure claims specialists are focused on the most complex claims, all of which drives improved outcomes for clients.

The Investment Manager expects that the use of these kinds of technologies and the number of use cases to rise exponentially in the coming years which is likely to manifest in a growing underwriting advantage at many Fund holdings compared to main street insurers. The improved utilisation of insurers unique data insights, exacerbated by the growing use of previously inaccessible proprietary unstructured data, has the propensity to further improve the feedback loop with commercial clients by supporting risk understanding and claims settlement thereby helping to reduce the frequency and severity of claims which could result in improved real-world outcomes for insureds. An acceleration in this feedback loop with clients by driving higher risk understanding and education at insureds in support of mitigation, along with an increase in the speed of claims payments combined with improved operational efficiency of insurers all helps to support economic growth and aligns well with many of the objectives of the UN SDGs as illustrated in the UN SDG matrix.

Global Insurance Fund continued

Year on Year Changes; Corporate ESG Assessment

2025 marked steady improvement in three key focus areas for the Investment Manager: governance, climate and responsible underwriting. Responsible underwriting was highlighted in the prior year as being an area for specific enhanced engagement and was of particular interest to more ESG informed clients.

The improvements seen around governance, particularly against the backdrop of a rising risk environment, were positive in the year as the Fund's focus on ensuring management teams continue to be aligned with shareholders and have appropriate skin in the game. This was evidenced in a favourable assessment of executive remuneration policies year on year an element of which reflected specific engagements (as detailed in the Significant Vote and Engagement report). Year on year improvement was favourably given that the Fund's governance scores already stand at a very high level, given the importance of governance to the Fund's investment process. This outcome in part reflected a reduction in the number of Fund concerns around Governance at several fund companies leading to favourable adjustments in scores and a commensurate reduction in ESG margin of safety. As part of the Fund's annual Governance review the Investment Manager has identified enhanced engagement with respect to board skills and capabilities as a key area of focus in the forthcoming year particularly given the potential opportunities from new technology and the rising risk environment.

Turning to environmental factors an improvement was seen in Fund companies' engagement with and understanding of environmental and climate risk impacts. Scores improved across all categories of environmental evaluation which in part reflected discrete improvements at several Fund laggards following specific Fund engagement with absolute scores reaching a higher level threshold at a portfolio level. The Investment Manager is further benefiting from a greater appreciation of climate awareness, enhanced engagement and use of mitigation tools alongside a continual focus on operational initiatives by companies in reducing their own albeit modest climate impacts despite a more complex ESG legislative environment in several US states.

In certain respects, the observed improvement was directly linked to Fund engagements around responsible underwriting approaches in the year which is an area of particular interest to many investors, regulators and market participants. Recent annual proxy voting trends have resulted in an increased propensity for generalist environmental specialists to file resolutions related to sustainable underwriting approaches. This has resulted in an enhanced debate between resolution proponents and Fund companies which has led to a greater disclosures and improved market understanding of the approaches taken by Fund companies to this topic. As a result the Investment Manager notes that a number of regulators have modified their approaches to responsible underwriting initiatives in an attempt to better reflect the benefits of insurance coverages and/or impacts of insured risk. Proxy advisors' recommendations have moderated to some extent to a more informed (and less activist). Further details with respect to Fund engagements on

responsible underwriting and perspectives from third party perspectives can be found in the Fund's Significant Vote and Engagement Report.

In terms of social factors the Investment Manager has noted a continual focus on social impacts at fund companies broadly consistent with the prior year with Fund companies continuing to achieve a good level of progress. There were no material changes identified year on year. The Fund continues to champion social and intellectual diversity which was reflected in a number of engagements specifically related to board composition.

Year on Year Changes; Engagement Impacts

The Fund's engagement approach on governance continued to have a favourable impact on the Fund's alignment with the UN Sustainable Development Goals (SDGs). In addition, increased engagement on innovation led to stronger impacts across multiple SDGs, including upgrades from "positive" to "strong" for SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 17 (Partnerships for the Goals).

While technology and innovation have the potential to compound into higher-impact outcomes over time, the Investment Manager assessed that the level of materiality during the reference period remained modest, particularly in the context of the broader potential application of technology and artificial intelligence. As a result, innovation will remain a key area of engagement in the years ahead.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers a defined set of principal adverse impact "PAIs" indicators across environmental, social and governance factors, including but not limited to greenhouse gas emissions, fossil fuel exposure, board gender diversity, social and employee matters, and governance-related controversies (e.g. red flags).

These PAIs are identified and monitored at the investee company level using a combination of third-party data, proprietary analysis and ongoing engagement. The results of these ongoing assessments are incorporated into the Investment Manager's ESG scoring framework, with PAI performance forming a material input into both the directional ESG assessment of a company and the Fund's valuation discipline as discussed below. The UN SDG Matrix is used as an aggregation tool to assess the cumulative impact of company-level PAIs at portfolio level, ensuring that adverse sustainability impacts are monitored, prioritised and addressed as part of the Fund's ongoing processes by reference to their materiality.

Where a potential PAI is identified, the Investment Manager engages with the relevant investee company for further insight and seeks to evaluate it in the context of the relevant practices, disclosures or risk management. A lack of progress or continued deterioration in PAI related indicators would likely result in a lower ESG score, which in turn leads to the application of an increased margin of safety within the Fund's valuation framework, reflecting the heightened sustainability risk. These margins of safety are applied on a predefined sliding

Global Insurance Fund continued

scale of up to a maximum 15%, beyond which the continued holding of the company would typically no longer be justified. As a result, companies with persistent or unmanaged PAIs tend to attract lower portfolio weightings or be divested following unsuccessful engagement, which helps to reduce the Fund's exposure to principal adverse impacts over time.

GHG Emissions - During the financial year 2024/2025 proxy season, which predominantly took place in April and May 2025, the Fund was involved in a number of significant votes that were directly linked to the Fund's consideration of principal adverse impacts around environmental factors. The Investment Manager consistently engages around transition related risks inherent in high emission activities, where relevant, and regularly assesses Fund companies underwriting processes in managing such risks and how companies are acting in support of the transition. Where engagement does not result in demonstrable improvements in emissions management, disclosure or transition planning, this is reflected in lower ESG scores which can potentially leading to an increased margin of safety which has a direct impact on ongoing position sizing of holdings.

The Investment Manager believes that the engagement around the shareholder resolutions along with affirmative action take on a number of shareholder voles linked to environmental disclose in recent years, highlights the robustness of the Fund's approach. In the reference period the Investment Manager continued to make their views clear to a one company in particular by abstaining on a specific resolution around environmental concerns which is aimed at helping to increase company recognition around the seriousness of the Fund's approach as part of the process of ongoing dialogue and engagement.

Recent engagement on Environmental PAIs is specifically linked to Greenhouse Gas emission, including how these are managed and accounted for within operations, underwriting and investment portfolios. This engagement has significantly enhanced the broader understanding of the Property & Casualty industry in a net zero future as a result of a much higher degree of disclosure around company approaches, particularly in the US. The Investment Manager believes that the success of the engagements in recent years as discussed in the Significant Vote and Engagement Report particularly by reference to Chubb and Travelers, have been reflected in more aligned voting recommendations from Proxy advisers and increase in understanding by regulators as illustrated in recent regulatory decisions on this subject across the Fund's footprint. In respect of Chubb, the company has further to go in this respect and the Fund continues to engage on this topic; this year, the Investment Manager voted against ISS and the shareholder resolutions.

Fossil Fuels - Fossil fuel-related activities can constitute a material principal adverse impact and as a result the Fund closely monitors exposure. However, during the reference period the Fund's exposure to fossil fuel related activities was limited (<1% at portfolio level). Where exposure exists at a company specific level this remains subject to ongoing monitoring, engagement and escalation where transition progress is deemed to be insufficient. The majority of the Fund's fossil fuel related exposure arises from the investment in Berkshire Hathaway (c1% holding) given their ownership of Berkshire Hathway Energy, discussed in more detail in subsequent sections.

The Fund's exposure from fossil fuel related activities arising from underwriting and investment activities is de-minimums at a portfolio level limiting the materiality of Principal

Global Insurance Fund continued

adverse impacts. The Investment Manager recognises that insurance coverage and investment in fossil fuel related activities can potentially constitute a material principal adverse impact, particularly in relation to climate change and transition risk. While the Fund continues to encourage enhanced group-wide disclosure of greenhouse gas emissions and fossil fuel exposure, it is acknowledged that there is currently no agreed industry wide methodology for measuring underwriting-related emissions in a manner that is useful for investors. This data limitation is explicitly recognised within the Fund's PAI assessment and informs ongoing engagement priorities and voting outcomes rather than precluding consideration of adverse impacts.

GHG and Fossil Fuel principal adverse impacts are both reflected at a company level by way of the Fund's ESG scoring process and in the aggregate within the UN SDG Matrix with a particular link to UN SDG 13 Climate Action, UN SDG 12 Consumption and in a transition context UN SDG 7 Clean Energy. Wider SDG linkages such as UN SDG 3 Good Health, UN SDG 6 Clean Water, UN SDG 8 Economic Growth, UN SDG 9 Innovation, UN SDG 11 Sustainable Living, UN SDG 14 Below Water, UN SDG 15 Life on Land, UN SDG 16 Peace & Justice and UN SDG 17 Partnerships are relevant in terms of second order impacts.

Social and employee matters - Social and employee-related PAIs, including employee engagement, culture, gender pay, diversity and conduct-related controversies (as detailed in Annex I), are monitored through quarterly ESG scoring and ongoing controversy screening. PAI compliance is then reflected within Investment Manager's quarterly ESG Scoring and at an aggregate level by reference to the UN SDG Matrix.

PAIs are assessed using a combination of ongoing controversy monitoring, due diligence (such as site visits) and regular engagement. Controversies and incidents relating to social and employee matters are captured through a structured governance and conduct "red flag" framework within the Fund ESG scoring process, which acts as an early-warning indicator of potential principal adverse impacts.

This is further captured by reference to the Fund's directional ESG assessment of a company (i.e. whether the company's ESG performance is improving or deteriorating). During the reference period, the majority of portfolio companies demonstrated positive progress across key social indicators, particularly in relation to human capital development, diversity, employee engagement and corporate culture.

The Investment Manager then assessed compliance with social and employee matters against SDG 8 Decent Work, SDG 10 Reduced Inequalities and UN SDG 16 Peace and Justice for governance specific PAI factors.

Board Gender Diversity - Board gender diversity, a mandatory governance-related principal adverse impact under SFDR, is actively monitored and addressed through the Investment Manager's ESG analysis and engagement activities. During the review period, the Investment Manager continued to engage with investee company management teams in support of the objectives of the 30% Club, which seeks to improve gender representation at board and senior leadership levels across the insurance industry.

The Investment Manager recognises that identifying suitably qualified and experienced board candidates can present challenges in certain segments of the insurance sector, given the

Global Insurance Fund continued

specialist skills required. Accordingly, a pragmatic, trajectory focused approach is adopted in the near term, with a clear expectation of positive directional progress over time. The majority of portfolio companies have now achieved the 30% Club threshold, and this improvement has been reflected in year-on-year enhancements to ESG scores.

For investee companies that do not currently meet the threshold, board gender diversity is treated as an engagement priority. During the reference period, engagement was intensified with a number of such companies, including through voting and direct dialogue with management, as documented in the Fund's Significant Vote and Engagement Report. A lack of progress is reflected in lower ESG scores and may contribute to valuation adjustments or reduced portfolio weightings over time where governance risks around board diversity persist.

The impact of board diversity is reflected in the UN SDG matrix within the Governance element of the Corporate ESG Assessment as well as within UN SDG 5 General Equality and UN SDG 10 Inequality and UN SDG 16 Peace and Justice.

Governance – Red Flags - Governance-related PAIs are monitored through a structured red-flag framework, which serves as an early indicator of potential adverse impacts relating to oversight, conduct and risk management. The existence of red flags contributed to a number of specific sell decisions taken in both the reference period and prior which resulted in the quantum of red flags at a portfolio level decreasing. In addition to these portfolio sales, the Investment Manager saw previous engagement manifest in a number of favourable outcomes arising in 2025 that specifically related to prior year engagements detailed in the Significant Vote and Engagement Report for 2024 that resulted in the removal of red flags from certain companies.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Insurance Fund continued

Indicator[3]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[4]
GHG Emissions (TCO2e)	Scope 1	3,053.1	99.1%	1,498.3	100.0%	103.8%
	Scope 2	1,751.8	99.1%	2,055.2	100.0%	-14.8%
	Scope 1 & 2	4,805.0	99.1%	3,553.5	100.0%	35.2%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	1.7	99.1%	1.2	100.0%	36.7%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	3.4	99.1%	2.1	100.0%	58.6%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	4.4	99.1%	2.5	100.0%	75.5%
Female Board Representation (%)		32.3	99.1%	35.9	100.0%	-10.1%

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RenaissanceRe Holdings	Financials	9.7	United States
Arch Capital	Financials	9.3	United States
Chubb	Financials	6.5	United States
Marsh McLennan	Financials	5.2	United States
WR Berkley	Financials	5.0	United States
Markel	Financials	4.8	United States
Essent Group	Financials	4.6	United States
Beazley	Financials	4.2	United Kingdom
The Travelers Cos	Financials	4.1	United States
Lancashire Holdings	Financials	4.1	United Kingdom
Intact Financial Corp	Financials	4.0	Canada
Fairfax Financial Holdings	Financials	4.0	Canada
Everest Group	Financials	4.0	United States
Reinsurance Group of America	Financials	3.2	United States
AIA Group	Financials	3.2	Hong Kong

[3] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI Daily TR World Net Insurance Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €2,920.2m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[4] The figures shown demonstrate the difference in performance of the Fund and the Benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Global Insurance Fund continued

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

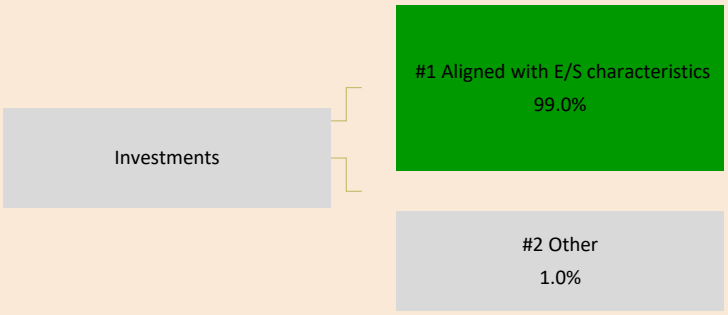
What was the asset allocation?

The Fund invests primarily in securities of insurance-related companies worldwide. The Investment Manager uses the Global Insurance ESG Framework and the Global Insurance UN SDG Matrix to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies the Fund invests in were assessed in this way.

During the reference period, an average of 99.0% of the Fund's investments were positively aligned with one or more UN SDGs using the Global Insurance UN SDG Matrix[5].

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[5] This figure shows the portfolio weighted average of the Fund's assets, including cash, that are aligned with the Fund's characteristics. Alignment is calculated with reference to the underwriting mix of each investee company and at least one aspect of that investee company's underwriting mix having a positive, strong or high impact on one or more of the UN SDGs. The average is calculated as a simple average of the portfolio weighted average of the alignment of the Fund's assets as at the end of each calendar quarter (i.e. 31 March, 30 June, 30 September and 31 December).

Global Insurance Fund continued

In which economic sectors were the investments made?

Economic Sectors	% Assets[6]
Financials	99.0
Cash and Cash equivalents	1.0

The Fund's direct exposure to fossil fuels is confined to its investment in Berkshire Hathaway, a c. 1% holding in the Fund. Berkshire Hathaway is a diversified conglomerate rather than a pure insurance company and one of its subsidiaries, Berkshire Hathaway Energy ("BHE"), has revenues related to fossil fuels equating to c. 7% of total group revenues equating to 4 basis points of look through Fund exposure. As previously noted the Investment Manager's assement is that Berkshire Hathaway Energy is transitioning its business model towards renewable energy at a satisfactory pace.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[7]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 1.0% of the Fund's investments were identified as #2 Other in the above diagram and were held in cash for liquidity purposes in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.[8]

Any equity holdings not positively aligned with the promoted E/S characteristics were held in order to meet the Fund's investment objective of achieving long term capital appreciation. As highlighted within the investment strategy, the Investment Manager carries out a broader

[6] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025, excluding cash.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[8] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

Global Insurance Fund continued

assessment of the ESG risks and opportunities relevant to all of the companies held by the Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has consistently applied the methodology of the Global Insurance UN SDG Matrix including by way of integration of the Fund's proprietary ESG scoring process, to the Fund holdings and portfolio composition during the reference period.

Although the Investment Manager assesses the ESG performance of investee companies against the Investment Manager's view of best in class performance in the relevant categories, there is an expectation that these best in class standards will rise over time and the standards will become more stringent accordingly. Therefore, even if the absolute level of company specific ESG scoring factors remain flat year on year, there is an implicit assumption of improvement. Investee companies that show little or no improvement over the reference period will therefore be scored lower particularly when directional assessments asre considered.

The Investment Manager continued to engage with holdings specifically around greenhouse gas ('GHG') emissions disclosures, fossil fuels as well as how climate related factors directly impact fund exposures by way of catastrophe risk modelling.

Where investee companies demonstrated deteriorating performance on ESG metrics that the Investment Manager assessed were relevant, the Investment Manager continued to engage with those investee companies to encourage improved ESG performance and promote continued alignment with the UN SDGs. The outcome of this process is captured in the Fund's proprietary ESG scoring process and subsequently integrated into the UN SDG matrix.

Investee companies in the aggregate showed a generally positive trend in the Investment Manager's ESG scores compared to the prior year with improvements in Governance and Evironmental factors. There were no areas of material concern identified.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Technology Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Global Technology Fund (the "Fund")
Legal entity identifier: 549300OF1H21ODJZM634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the technology investment universe with products and services which contributed to:

(i) Access to technology and communications infrastructure
(ii) Increasing business productivity and efficiency
(iii) Empowering individuals

For the avoidance of doubt, the Fund did invest in companies within the technology investment universe the products and services of which did not, in part or in whole, contribute to the promoted characteristics outlined above. Such companies included, by way of example, those operating in emerging areas of technology which lacked well-defined use

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Technology Fund continued

cases or for which their contribution to the promoted characteristics was uncertain, but in respect of which the Investment Manager was of the view that an investment offered attractive investment opportunities for the Fund and aligned with the broader ESG elements of the Fund's investment process.

How did the sustainability indicators perform?

The Investment Manager measured the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic.

Over the reference period, a weighted average of 88.9% of the current or estimated future revenues of the companies in which the Fund had invested were derived from products, services or activities aligned with the three promoted characteristics[1].

The breakdown of revenue alignment per promoted characteristic is highlighted in the table below:

Characteristics	**Quarterly Revenue Alignment[2]**				**Average[3]**
	Mar-25	Jun-25	Sep-25	Dec-25	
Improve the efficiency, resilience, and sustainability of infrastructure	45.8%	61.1%	64.4%	68.0%	**59.8%**
Increasing business productivity and efficiency	19.1%	11.6%	11.1%	9.9%	**12.9%**
Improve individual prosperity, well-being, and social empowerment	19.1%	18.8%	15.4%	11.2%	**16.1%**
Total	**84.0%**	**91.6%**	**90.8%**	**89.1%**	**88.9%**

[1] The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter (31 March, 30 June, 30 September and 31 December) and calculating the simple average of the quarterly alignment figures.

[2] The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

[3] This shows the simple average of the Fund's quarterly portfolio current or estimated future revenue alignment with each of the characteristics. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

Global Technology Fund continued

There were no investments that failed the exclusion criteria for the whole reference period.

…and compared to previous periods?

The breakdown of revenue alignment per promoted characteristic for the previous years is highlighted in the table below:

Characteristics	Quarterly Revenue Alignment[4]		
	2022 Average	2023 Average	2024 Average
Access to technology and communications infrastructure	39.9%	44.6%	55.5%
Increasing business productivity and efficiency	27.3%	25.0%	19.4%
Empowering individuals	20.7%	20.0%	15.6%
Total	**87.9%**	**89.6%**	90.5%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

The greenhouse gas ("GHG") emissions, GHG Footprint and GHG Intensity of investee companies were evaluated using data provided by a third-party data provider and investee companies' own disclosures in their Annual Report, 10K or 20F, Sustainability or ESG Reports, particularly applicable for those companies where third party provided data was not available or incomplete. Scope 1 and Scope 2 GHG emissions were considered for every investee company and Scope 3 GHG emissions for the most material emitters were considered. Scope 3 emissions account for approximately 90% of the aggregate Scope 1, 2, and 3 GHG emissions made by investee companies.

Investee companies' emissions data were then referenced against the Fund's benchmark (Dow Jones Global Technology Index), the MSCI ACWI index and the sector in which the company operates to identify those operating within High Impact Climate Sectors as defined by the Institutional Investors Group on Climate Change.

[4] The table shows the portfolio weighted average current or estimated future revenue alignment of the Fund, including cash, with each of the characteristics at the end of each quarter. The total alignment of the Fund with the characteristics is calculated by summing the alignment figures for each of the characteristics.

Global Technology Fund continued

When these GHG emissions were flagged as being above a certain threshold or the investee company was in a High Impact Climate Sector, the Investment Manager assessed whether the company has an emissions mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company's emission trend is on track with the reduction target, or whether the company's emissions level and growth was a function of selling a product or service which may help their underlying clients in carbon reduction efforts.

During the period under review, the Investment Manager maintained a bias in the Fund towards companies that may benefit from the huge investment in Artificial Intelligence (AI) infrastructure. The increasing proliferation of AI applications is likely to bring productivity and economic growth benefits, but as last year, a continuing focus has been to consider the emissions that may occur due to the build-out and operation of data centres around the world and the investment in the supply chain that is required to facilitate this rapid expansion of AI capacity. These emissions arise in the form of embedded emissions in the construction of data centres, in the production of hardware and semiconductors for use in data centres, but moreover in the consumption of electrical power once the data centre is operating. Power use comprises the majority of data centre related emissions. Last year, the Investment Manager concluded that this investment in AI infrastructure and associated power use, might add approximately +1% to the level of global emissions by 2030. This may now be an overly pessimistic assumption. Although the volume of computing done in data centres is accelerating in line with earlier forecasts due to increasing AI workload, efficiency gains from newer chip technology may come through at higher levels than previously believed as more power efficient hyperscale data centres take up a larger slice of computing done. In addition, the emissions intensity of power grids that supply data centres is falling around 4% per year due to the continued energy transition towards renewables. This overall conclusion is supported by analysis by the International Energy Agency (IEA) which also places the rise in global emissions due to data centres over 2024-30 at just +0.5%[5].

The eventual reduction in global emissions from the commercial applications of AI in areas such as commercial building heating, ventilation, and air conditioning (HVAC) systems or the manufacturing process is now considered more likely than not to outweigh the growth in emissions from the rollout phase of AI infrastructure with some research now suggesting the payback could be significantly positive[6]. The IEA for example arrives at a 3x payback if AI adoption is widespread by 2035.

The Investment Manager has also considered in detail the volume of water required for data centres both in the construction of data centres and associated hardware and the water consumed for power generation and cooling. As with emissions, the Investment Manager considers it likely that AI use may reduce water consumption from areas such as irrigation and leak detection, by significantly more than the increased water use from data centre

[5] https://www.iea.org/reports/energy-and-ai/ai-and-climate-change

[6] https://www.nature.com/articles/s44168-025-00252-3

Global Technology Fund continued

expansion. These conclusions on emissions and water support the contention that AI use when viewed holistically may eventually be a positive influence on the environment.

For investee companies that flagged as high emitters and without a high proportion of their revenues being AI-related by way of mitigation, the Investment Manager conducted an additional review. This review seeks to verify the accuracy of any data provided by third parties, checks whether the investee company was intending to set new emissions reduction targets in the near-term and checks whether the investee company had committed to SBTi accreditation in the future or had other mitigation strategies, such as a commitment to close down or dispose of high emission activities.

When the Investment Manager was dissatisfied with the overall mitigation strategy or sometimes when an investee company appeared in a list of largest contributors to Polar Capital's overall financed emissions, engagement with the company was considered.

During the period, the Investment Manager engaged with investee company SK Hynix, a leading South Korean producer of memory chips and responsible for over 11 million tonnes of GHG emissions across their value chain in 2024. This meeting continued the theme of engaging with large semiconductor companies in SE Asia following previous engagements with Samsung and TSMC. SK Hynix does have a net zero target in Scopes 1+2 by 2050, but it does not cover Scope 3 which as they report it, would omit one third of their emissions. In addition, their Scope 3 reporting does not yet include the important Scope 3 – category 11 – use of sold products which suggests some under-reporting of their carbon footprint. There is no timeline for disclosure on this category nor on setting a Scope 3 target. Neither does the company believe that an SBTi framework is appropriate for them as this would necessitate linear and short-term reductions in emissions which is inconsistent with a growth business. Instead, the company collaborates on decarbonisation initiatives through the Semiconductor Climate Consortium. The engagement served as a reminder that for technology companies growing their business, aiming for reductions in carbon intensity per unit of revenue may be the more appropriate short-term ambition rather than absolute reductions, especially when each successive generation of SK Hynix's products requires less power for the same performance contributing to their customers' decarbonisation efforts.

The Investment Manager engaged with investee company Micron Technology, a US based manufacturer of memory and storage semiconductors responsible for over 10 million tonnes of GHGs across their value chain. The objective of the engagement was to understand challenges they face in setting a formal net zero target across all 3 scopes as this has not yet been provided by the company. The Investment Manager gave feedback to the company that it was difficult to find their Scope 3 emissions data (as it is only reported in the CDP disclosure and not in their ESG Report), that some other chip companies do indeed include Category 11 in their disclosure which might suggest Micron's Scope 3 emissions are under-reported, and that having a specific Scope 3 target, even one just of intensity, would be desirable. Creditably, Micron now include a Scope 3 assessment of potential suppliers in their own sourcing decisions. The Investment Manager will monitor the company's future disclosure for evidence of progress on Scope 3 reporting and ambitions.

Global Technology Fund continued

A call was held with investee company Corning, which among other areas, is a provider of fibre-optic systems for data centres. While the company does have SBTi-verified targets for Scopes 1,2, and 3 over the 2021-28 period, the recent trajectory of emissions has been unfavourable with Scope 1+2 emissions rising +15% over 2021-24 and incomplete disclosure of Scope 3 for 2024. The Investment Manager sought to understand this trajectory with the company responding that emissions have risen due to the expansion of polysilicon production for the solar industry which in turn facilitates the expansion of renewable solar power use. Corning is unable to take credit for emissions that may be avoided from increased solar power use in its own reporting, but it is reasonable to include this explanation in any holistic evaluation of Corning's contribution to the global carbon footprint.

Finally on emissions, the Investment Manager engaged with Seagate Technology, a global data storage company. The company has a high-level objective of carbon neutrality by 2040 but the detailed disclosure lacks an explicit scope boundary definition for this target. As such, it was disappointing to hear that Scope 3 is not included in this headline ambition given that Scope 3 accounts for 90% of their emissions. However, they have submitted proposals for new targets to the SBTi which will likely be announced during 2026. Analysis by the Investment Manager concluded that these new targets for Scope 3 might be quite aggressive given that new products continue to demonstrate material power efficiency improvements. The analysis also suggested that the new Scope 3 target could incorporate the emissions intensity of their customers' actual power generation mix rather than just taking average grid emissions intensity. As their customers are increasingly hyperscale data centres which are more likely to have a tilt towards lower emissions renewables as a power source, this would push down the assumed Scope 3 emissions from the lifetime use of Seagate's storage products compared to existing Scope 3 methodology.

By evaluating each investee company's revenue breakdown using third party data and the Investment Manager's knowledge of each company, the Investment Manager considered the Fund's direct exposure to fossil fuels in line with the Fund's exclusion policy of not investing in companies that derive more than 5% of their revenues from thermal coal production and oil and gas exploration and production.

Using data provided either by third parties or the company's own disclosures, the Investment Manager considered the gender diversity of each investee company's board, noting that the thresholds applied by the Investment Manager differ, depending on the company and its location, to reflect regional norms on board diversity.

When an investee company's proportion of female directors fell below a certain threshold, the Investment Manager conducted an additional review of the circumstances to verify that the data was correct, and whether the investee company had a strategy or objective to improve board gender diversity. As a direct result of these reviews, which included recommendations at the AGMs of First Solar, International Business Machines, and Seagate. This was despite a change in policy by ISS, the voting advisory firm that the Investment Manager uses, to cease making voting recommendations based on board gender diversity at the AGMs of US companies.

Global Technology Fund continued

Every investee company is assessed for severe controversies and allegations of United Nations Global Compact (UNGC) norms violations using data and information provided by third parties, such as MSCI ESG Manager, or independently sourced by the Investment Manager. When deemed material, the issue is investigated further with an in-depth review of the specific circumstances. This review will make recommendations for further action which may include monitoring, voting, engagement and in extremis, divestment or exclusion. Among others, Amazon, Apple, and Siemens Energy appeared on MSCI's UNGC norms screen Watch List. The ESG assessment conducted on each company includes additional justification for ownership if the company appears on this screen.

As in previous years, Amazon and Apple continue to be flagged as being potential indirect beneficiaries of the illegal use of Uyghur labour within their Chinese supply chains. Having reviewed their supply chain compliance disclosure and noting that the allegations stem from reporting over 5 years ago, the Investment Manager concludes that there is no value in engaging on this subject. In due course, the Investment Manager believes that MSCI ESG Manager will not include reference to these allegations in their controversies screening.

Siemens Energy appears on the Watch List as its subsidiary Siemens Gamesa has historically supplied wind turbines and ongoing maintenance services to Moroccan state-owned NAREVA energy company. OCP, a large mining company, then uses this energy in its phosphate mining operations in Western Sahara, which is a disputed territory and is deemed occupied. The United Nations Legal Counsel has issued an opinion on the legality of extraction or exploitation of natural resources from Western Sahara, stating that if not conducted in the interest of local populations or with their consent, it would constitute a violation of international norms. The Investment Manager reviewed this issue and noted firstly that the company's involvement, in supplying turbines for the energy company, rather than the mining company is indirect. Secondly, the German Federal government (Siemens Energy is headquartered in Germany) does not prohibit economic activities by German companies in Western Sahara. Finally, Siemens Energy has stated that power produced by their wind turbines is not for any specific industrial customer but is for the grid generally and can be deemed to be benefiting the population on the ground. The provision of renewable energy to populations which might not otherwise get ready access to power, in the Investment Manager's view, provides a high degree of mitigation.

While there are no general exclusions on nuclear or defence exposure for the Fund, under a firm-wide policy, the Investment Manager excludes any company involved in the manufacture and sale of controversial weapons, such as cluster munitions, depleted uranium in shells, and anti-personnel mines.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Global Technology Fund continued

Indicator[7]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[8]
GHG Emissions (TCO2e)	Scope 1	57,661.4	98.9%	13,089.3	99.4%	340.5%
	Scope 2	99,704.6	98.9%	42,230.6	99.4%	136.1%
	Scope 1 & 2	157,366.0	98.9%	55,319.9	99.4%	184.5%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	18.9	98.9%	6.2	99.4%	203.8%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	81.0	98.9%	46.3	99.4%	75.1%
Weighted Average Carbon Intensity (TCO2e / $m Revenue)	Scope 1 & 2	74.5	98.9%	32.2	99.4%	131.6%
Female Board Representation (%)		29.3	98.9%	33.1	99.4	-11.3%

What were the top investments of this financial product?

Largest investments	Sector	%Assets	Country
NVIDIA	Information Technology	9.2	United States
TSMC	Information Technology	5.3	Taiwan
Broadcom	Information Technology	5.0	United States
Advanced Micro	Information Technology	3.6	United States
Meta Platforms	Communication Services	3.0	United States
LAM Research	Information Technology	2.6	United States
KLA	Information Technology	2.4	United States
Lumentum Holdings	Information Technology	2.3	United States
Samsung Electronics	Information Technology	2.2	South Korea
Coherent	Information Technology	2.1	United States
Sandisk Corp/DE	Information Technology	2.0	United States
Seagate Technology	Information Technology	1.9	United States
Celestica	Information Technology	1.9	Canada
Fabrinet	Information Technology	1.9	United States
Siemens Energy AG	Industrials	1.8	Germany

[7] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: Dow Jones Global Technology Net Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €8,870m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[8] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Global Technology Fund continued

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

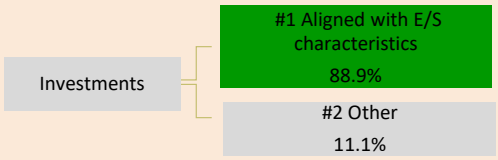
What was the asset allocation?

The Fund primarily seeks to invest in companies within the technology investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social characteristics ("E/S") characteristics.

During the reference period, an average of 88.9% of current or estimated future revenues of the companies invested in by the Fund were aligned with the environmental or social characteristics promoted by the Fund.9

The Fund's investments identified as #2 Other in the below diagram were held in equity securities that did not contribute towards the Fund's promoted characteristics, in cash or in derivative instruments.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[9] The Fund's alignment with its promoted characteristics is calculated by taking the weighted average alignment of the Fund with its characteristics at the end of each calendar quarter (31 March, 30 June, 30 September and 31 December) and calculating the simple average of the quarterly alignment figures.

Global Technology Fund continued

In which economic sectors were the investments made?

Economic Sectors	% Assets[10]
Information Technology	67.6
Communication Services	17.6
Consumer Discretionary	6.0
Cash and Cash equivalents	3.9
Industrials	2.2
Financials	1.7
Health Care	0.7
Real Estate	0.5

The Fund did not have direct exposure to fossil fuel activities.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[11]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

An average of 11.1% of the Fund's investments were classified as #2 Other over the reference period[12]. These investments include the portion of equity investments whose current or estimated future revenue, in part or on the whole, did not align with the promoted characteristics and cash and derivative instruments.

All equity investments are subject to the Fund's exclusion criteria. There are no minimum environmental or social safeguards applicable to cash or derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company for the company's current or estimated future revenue alignment

[10] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[12] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, categorised as 'Other' investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted 'Other' investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Global Technology Fund continued

with the three promoted characteristics described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

Every existing holding is assessed on the same basis and its alignment is monitored on an ongoing basis. This internal review ensured that a minimum threshold of at least 50% of the Fund's assets were always invested in companies aligned with the promoted characteristics and ensures compliance with the Fund's exclusion parameters.

The following are examples of stocks held over the review period that demonstrate alignment with the Fund's promoted characteristics:

Corning

Corning, as a leading materials science company, helps customers across data centres, consumer electronics, aerospace and renewable energy reduce their carbon footprints while meeting strict performance requirements. In AI data centres Corning's EDGE Distribution System shortens installation time for server cabling by 70% and provides up to 55% reduction in carbon footprint by minimising materials and packaging. Similarly, Corning's high spec architectural thin glass solutions enable advanced triple pane windows to have 2 to 3 times the thermal performance compared to traditional double pane windows. In fact, a life-cycle assessment of Corning's architectural glass revealed an up to 34% carbon footprint reduction compared with traditional 3 mm soda lime glass. Corning also working hard on limiting their impact with respect to water, reducing their water withdrawal by >480 million cubic metres and lowering water intensity by 100 L per $1000. In terms of social impact, Corning employees logged close to 30 thousand volunteer hours and donated over $10 million to 1,200 organisations. The company's Community Impact & Investment group ensure that Corning supports communities through local philanthropic giving and volunteering wherever possible.

Bloom Energy

Bloom Energy's mission is to make clean, reliable energy affordable for all and empower businesses and communities to responsibly take charge of their energy. The company is the leading designer and manufacturer of solid oxide fuel cells which convert natural gas to electricity without combustion and are the fastest means of scaling to 1GW of commercial power. The grid cannot support the massive demand for electricity, especially as AI demand has prompted a secular shift in power demand, and Bloom is part of the solution to ensure businesses have reliable access to clean power via microgrids that are complete power solutions for customers without the need to connect to a utility grid. In 2024 Bloom's fuel cell projects avoided 1,199,739 tonnes of carbon emissions and saved $96-$130m for local healthcare systems by emissions avoided from their non-combustion technology.

Shopify

Shopify's mission is to "make commerce better for everyone" and help people achieve independence by making it easier to start, run, and grow a business. The company aims to empower individuals, lower the barriers to commerce and level the playing field for entrepreneurs of all ages and backgrounds to compete with larger businesses. Shopify has millions of merchants from 175 countries using their platform and their products (and business model) are designed to enable their merchants' success, and support a rich ecosystem of app developers (21,000 apps), designers and other partners.

Global Technology Fund continued

The Investment Manager actively monitored for emerging controversies that may impact investee companies. In an enhancement to the ESG process, AI-enabled tools are now used regularly to scrape numerous primary and media sources in multiple languages to identify new ESG issues of concern. The Investment Manager may engage with investee companies as and when new material controversies or potential norms-related violations arise.

At every AGM or shareholder meeting, the Investment Manager reviewed the resolutions being proposed and documented when it voted the Fund's shares against the company's management and the reason for the vote.

On several occasions, and again against management recommendation, the Investment Manager voted in favour of improved ESG disclosure or practices that might enhance the Fund's environmental and/or social characteristics.

For example, at the Amazon AGM, against management recommendations, votes were cast in favour of resolutions asking for: Disclosure of all Material Scope 3 Emissions, a Report on the Impact of Data Centres on Climate Commitments, a Report on Efforts to Reduce Plastic Packaging, an Independent Audit and Report on Warehouse Working Conditions.

At the Meta Platforms AGM, again against management recommendations, the Investment Manager voted shares in favour of reports on Child Safety and Harm Reduction, on Combatting Risks of Online Child Exploitation and on Hate Targeting Marginalised Communities.

At the Alphabet AGM, the Investment Manager voted to Adopt Metrics Evaluating YouTube Child Safety Policies, again against management recommendation.

Not specifically connected to environmental and/or social characteristics of the Fund, but in the interests of enhancing good governance, voting powers were often exercised against the recommendation of management. As an example, the Investment Manager voted against management recommendations on advisory executive compensation resolutions at the AGMs of Alphabet, Amazon, Arista Networks, IBM, Meta, Oracle, Pure Storage, Shopify, and Spotify.

Furthermore, and not an exhaustive list, votes were cast against the re-election of several directors in an effort to improve board independence, to reduce average board tenure, to help eradicate share structures with differential voting rights, or to improve other governance issues such as classified boards when deemed inappropriate. Examples of AGMs where votes were cast against certain directors in addition to director election where board gender diversity was considered include those of Alphabet, Corning, First Solar, Micron, Netflix, and Shopify.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Healthcare Blue Chip Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Healthcare Blue Chip Fund (the "Fund")
Legal entity identifier: 549300ERXLM8TOFA2G98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to the:

(i) Improvement of clinical outcomes for patients through innovation,
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

By investing in these companies, the Investment Manager believes that the Fund contributed to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United

Healthcare Blue Chip Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

How did the sustainability indicators perform?

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period a weighted average of 93.8% of the Fund's assets were invested in investee companies with current revenues or R&D expenditures derived from products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2025)[1].

Apart from minor fluctuations quarter to quarter, the alignment to each of the distinct characteristics of sustainable healthcare delivery has remained relatively constant over the period.

[1] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

Healthcare Blue Chip Fund continued

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average[2]
Characteristic 1 Improve clinical outcomes for patients through innovation	72.7%	79.6%	71.9%	71.7%	74.0%
Characteristic 2 Improve the affordability and accessibility of healthcare services	11.9%	7.3%	17.0%	13.5%	12.4%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	7.1%	5.7%	6.7%	10.4%	7.4%
Overall Alignment	91.6%	92.6%	95.6%	95.6%	93.8%

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

…and compared to previous periods?

	2023 Average	2024 Average
Characteristic 1 Improve clinical outcomes for patients through innovation	83.3%	77.0%
Characteristic 2 Improve the affordability and accessibility of healthcare services	1.5%	10.0%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	5.5%	7.1%
Overall Alignment	92.5%	94.1%

The overall alignment to the sustainable characteristics increased throughout the year but, overall, the average alignment was comparable to the average from the previous period. Alignment to Characteristic 1 showed a notable increase in the second quarter, before decreasing again in the third quarter, back to a similar level as the first quarter. Alignment to Characteristics 2 fell in the second quarter and then increased considerably in the third quarter, with a decrease again in the fourth quarter. Characteristic 1 saw a decrease in alignment in the second quarter but increased again in the third and fourth quarters. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

[2] The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.

Healthcare Blue Chip Fund continued

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund commits to having a minimum proportion of 50% of its investments in sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

(i) Improvement of clinical outcomes for patients through innovation;
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

The majority of revenues derived from drug discovery and the research and sale of new drugs, along with diagnostic tools and services, were positively aligned with the characteristic of improving clinical outcomes, as were over the counter products. Activities aligned to improving the affordability and accessibility of healthcare included the manufacture of generics and the provision of health insurance services. Revenues from hospitals and other healthcare facilities were aligned with the improving the efficiency of delivery of healthcare services objective.

Over the reference period, an average of 97.5% of the Fund's investments were classified as sustainable investments.[3]

Although on average the revenue alignment of the healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as electronics manufacturing. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability characteristics. Also, certain larger cap investments in the Fund generated revenues from separate business areas, which aligned with separate sustainable investment characteristics.

Most companies within the portfolio showed strong alignment to a single characteristic. For example, UCB, a revenue generating biopharmaceutical company, continues to spend on R&D to drive forward innovation to create solutions that improve patient lives, thus aligning to improving clinical outcomes via innovation. The company focuses on neurology and immunology, targeting disease modification and cures, beyond just symptom management. They leverage their strengths in

[3] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Healthcare Blue Chip Fund continued

pathobiology and molecule technology to develop targeted solutions for patients with high unmet medical needs, delivering transformative therapies that improve the quality of patient lives.

The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Torrent Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company manufactures, markets and distributes branded generics, offering affordable alternatives to patented drugs. Furthermore, they manufacture and supply generic drugs, offering cheaper but high-quality versions of off-patent drugs, particularly in markets where patent exclusivity has expired or where regulatory approval allows the production of generic versions of branded drugs. The company has a global commercial presence, and addresses various therapeutic areas including cardiovascular, central nervous system, gastrointestinal, dermatology, diabetes, and more. Access and affordability are at the core of the company's business model, with the founder's vision to become a world-class organisation dedicated to providing quality products at affordable prices.

Some portfolio companies are aligned to multiple characteristics, for example, Teva Pharmaceuticals is partially aligned to all 3 characteristics. The pharmaceutical company's business revenues are split between innovative medicine, generics and biosimilars, and distribution. The company has established a portfolio of innovative medicines in the fields of neuroscience and immunology, contributing 18% of revenues, and boasts a promising pipeline, aligning to improving clinical outcomes via innovation. Their innovative biopharmaceutical segment is enabled by a world-class generics business, that contributes 73% of the company's revenues. They provide complex generic medicines, biosimilars and pharmacy brands worldwide, and thus aligns with improving the affordability and accessibility of healthcare delivery. Their smallest revenue segment, 9%, is from their distribution business. They distribute a broad portfolio of products to a variety of end clients in the United States, including hospitals, retail pharmacies and physician offices, aligning with improving efficiency of healthcare delivery.

A couple of portfolio companies do not fully align with the characteristics, with segments of their businesses unrelated to healthcare. An example of this is CVS health, which is determined as 94% aligned with the characteristics. The company is split into 4 business segments, which includes a 'Pharmacy and Consumer Wellness' segment. Within this segment, beauty products, personal care products and other general merchandise contribute to revenues, alongside over-the-counter drugs and consumer health products. For stringent purposes all these products classified as 'Front Store', and making up around 6% of revenues, are considered as not aligning to the characteristics. The remainder of revenues are considered aligned, split between affordability and efficiency. Their Healthcare Benefits segment which offers a range of insurance products in the US, including Medicare and Medicaid plans contributes to characteristic 2. Their health services segment, providing a range of PBM solutions, and the rest of their Pharmacy & Consumer Wellness segment which dispenses prescriptions and provides services such as diagnostic testing and vaccination administration, align to characteristic 3.

Healthcare Blue Chip Fund continued

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company should be viewed as having significantly harmed an environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and determined the relevance and materiality of the principal adverse impact indicator to the company using industry expertise and any data available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC

Healthcare Blue Chip Fund continued

principles on human rights, environmental protection, labour rights and anti-corruption, based on third party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector were considered by the Investment Manager through the exclusion policy in place.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI ACWI Health Care Index in TCO2e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025[4].

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

There is a focus on raising the standard of climate-related engagements by engaging in line with the Net Zero Investment Framework (NZIF). The aim is for meaningful engagements, encouraging alignment with net zero commitments consistent with the goals of the Paris Agreement. Following an internal assessment of the company's NZIF alignment, Fresenius SE, a sizeable holding across multiple of the Healthcare funds, was considered as 'Committed to Aligning', but not yet aligned. As a large emitter and contributor to Scope 1 & 2 financed emissions, the Investment Manager initiated an engagement with the company in Q2 2025. The objectives included gaining greater clarity on progress and near-term commitments, encouraging greater transparency and integration of decarbonisation measures in the medium-term, with the longer-term aim of alignment with a science-based net zero pathway covering all emission scopes. The Investment Manager hosted a call with members of the company's sustainability team, gaining key insights on their emissions targets and challenges

[4] Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.

Healthcare Blue Chip Fund continued

in aligning with SBTi. Clear Scope 1 and 2 targets have been set, with SBTi alignment prevented due to no Scope 3 related target. With Scope 3 measurements more recently implemented, the company are still gaining a greater understanding before setting targets, however noted their long-term ambition for net zero across all scopes. The company clearly stated their commitment to maintaining a high level of ESG integration across the business. Following the engagement, the Investment Manager is confident that the right steps are being taken to improve their disclosure and target setting and will continue to monitor and engage with the company on their progress going forward. In addition to monitoring progress, the Investment Manager is actively open to supporting the company on matters related to its ESG strategy and progress where we can add value, whether through investor insights, best practice sharing, or informal feedback.

Following the initial engagement with the company, the Investment Manager has agreed to join a collaborative engagement led by the Institutional Invesotrs Group on Climate Change (IIGCC) Net Zero Engagement Initiative (NZEI).

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Blue Chip Fund continued

Indicator[5]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[6]
GHG Emissions (TCO2e)	Scope 1	329.5	93.4%	381.3	99.9%	-13.6%
	Scope 2	473.4	93.4%	486.0	99.9%	-2.6%
	Scope 1 & 2	802.9	93.4%	867.3	99.9%	-7.4%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	4.0	93.4%	4.3	99.9%	-7.1%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	8.6	93.4%	10.9	99.9%	-21.1%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	22.0	93.4%	18.2	99.9%	20.7%
Female Board Representation (%)		36.3	97.8%	37.8	100.0%	-3.9%

What were the top investments of this financial product?

Largest investments[7]	Sector	% Assets	Country
Eli Lilly & Co	Health Care	9.5	United States
Roche	Health Care	6.5	Switzerland
AstraZeneca	Health Care	5.4	United Kingdom
Thermo Fisher Scientific	Health Care	4.6	United States
CVS Health Corp	Health Care	4.0	United States
Teva Pharmaceutical Industries	Health Care	3.8	Israel
Cigna Corp	Health Care	3.6	United States
UCB	Health Care	3.4	Belgium
DexCom	Health Care	3.1	United States
Regeneron Pharmaceuticals	Health Care	3.1	United States
Genmab A/S	Health Care	3.0	Denmark
IQVIA Holdings	Health Care	2.8	United States
Chugai Pharmaceutical Co	Health Care	2.7	Japan
Sandoz Group AG	Health Care	2.6	Switzerland
Cytokinetics	Health Care	2.6	United States

[5] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €201.9m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[6] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[7] The top 15 largest holdings as at 31 December 2025.

Healthcare Blue Chip Fund continued

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 93.8% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics.[8]

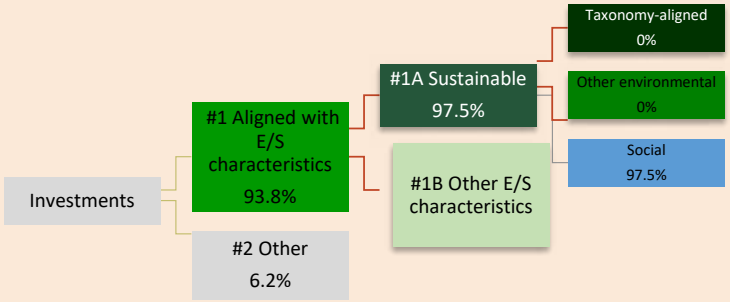
While the Fund does not have sustainable investing as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.[9]

[8] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

[9] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Healthcare Blue Chip Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)[10]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[11]
Health Care	99.7
Cash and Cash equivalents	0.3

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities as defined as such by the EU Taxonomy Regulation.

[10] Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

[11] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2024.

Healthcare Blue Chip Fund continued

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in Sustainable Investments with an environmental objective, including environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The Fund's Sustainable Investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be socially sustainable investments.

While the Fund does not have sustainable investment as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives, passed the Do No Significant Harm test and followed good governance practices.[13]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram were made up of portions of investment revenues not aligned with the promoted characteristics of the Fund

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[13] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Healthcare Blue Chip Fund continued

and cash. During the reference period, an average of 6.2% of the Fund's investments were not aligned with the promoted characteristics of the Fund.[14]

All equity investments are subject to minimum environmental or social safeguards through the fund's exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using their sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above.

Every prospective investment was also assessed against the Fund's exclusion criteria. Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented its voting decisions, as well as any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

[14] This shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the Fund's characteristics. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

Healthcare Blue Chip Fund continued

Following the pre and post investment ESG reviews of a company, Teva Pharmaceuticals, a call was organised in order to discuss the company's general approach to ESG, and to specifically gain greater insight on some of the controversies which negatively impact their MSCI score. The call was attended by members of their Sustainability, IR and Legal teams. Overall, the call resulted in greater comfort around their controversies and ongoing litigations, with the provision of additional context, and understanding of their positioning on each case and improvements they have made as a result. Furthermore, key ESG topics were discussed, including their approach to GHG emissions, supply chain resilience and quality control, and governance structure. The company is making clear efforts on ESG, with a strong framework and well-defined objectives set.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Discovery Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Healthcare Discovery Fund (the "Fund")
Legal entity identifier: 549300ENXX4FV2HTT122

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to the:

(i) Improvement of clinical outcomes for patients through innovation,
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United

Healthcare Discovery Fund continued

Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

How did the sustainability indicators perform?

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 91.5% of the Fund's assets were invested in investee companies with current revenues or R&D expenditures derived from products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2025)[1].

[1] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Discovery Fund continued

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average[2]
Characteristic 1 Improve clinical outcomes for patients through innovation	62.1%	60.4%	62.6%	68.5%	63.4%
Characteristic 2 Improve the affordability and accessibility of healthcare services	8.9%	9.5%	11.7%	8.8%	9.7%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	18.3%	21.7%	16.5%	17.2%	18.4%
Overall Alignment	89.2%	91.6%	90.8%	94.4%	91.5%

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

…and compared to previous periods?

	2024 Average
Characteristic 1 Improve clinical outcomes for patients through innovation	62.2%
Characteristic 2 Improve the affordability and accessibility of healthcare services	8.7%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	18.6%
Overall Alignment	89.5%

Overall alignment to the characteristics remained fairly stable, with a similar average alignment over the year as the previous year. Alignment to Characteristic 1 saw small fluctuations in the first three quarters and then increased notably in the fourth quarter. Alignment to Characteristic 2 increased from the first to the third quarter, before decreasing again in the fourth quarter. Characteristic 3 saw alignment increase from the first to the second quarter, decrease in the third quarter, and then increase again in the fourth quarter. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

[2] In calculating the average, the Investment Manager may use operational expenditure rather than revenue to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

Healthcare Discovery Fund continued

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

(i) Improvement of clinical outcomes for patients through innovation;
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities were aligned with the improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 96.2% of the Fund's investments were classified as sustainable investments.[3]

Although on average the revenue alignment of healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned, such as medical aesthetics and non-healthcare business segments, such as cosmetics. While these revenue sources were not considered sustainable, a company that generated some revenues from activities not aligned to the three sustainability objectives outlined above were still eligible to be

[3] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Healthcare Discovery Fund continued

considered as a sustainable investment overall if the company also had business segments that were positively aligned to the sustainability objectives.

Examples of investments in the Fund and their alignment to the three sustainability objectives outlined above are detailed below.

The majority of the portfolio aligns with improving clinical outcomes for patients through innovation. As an example, Arcutis Biotherapeutics, a commercial-stage biopharmaceutical company, develops and commercialises novel therapies for immune-mediated skin diseases with high unmet medical needs. The company's product portfolio consists of highly differentiated, steroid-free, topical and systemic treatments that deliver high efficacy. They aim to address the major shortcomings of existing therapies on the market to improve the clinical outcomes for patients. Topical corticosteroids which are commonly used as first-line treatment for inflammatory dermatological diseases have significant side effects when used long-term so are typically used intermittently. Arcutis' lead asset roflumilast, which is FDA approved in multiple indications, offers a steroid-free topical alternative which has no limitations on location or duration of use, enabling longer-term effective treatment and enhancing patient quality of life. They have also secured an expanded label to treat atopic dermatitis in paediatric patients, a population currently underserved with alternative treatment options and where steroid avoidance is optimal.

Outside of innovation, other investment companies mostly align to a single sustainability characteristic, for instance improving the affordability and accessibility of healthcare. The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Hikma Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company reduces the financial burden of healthcare by producing high-quality generic and biosimilar medicines, which are more affordable than their brand-name counterparts. The company facilitates accessibility with its global footprint ensuring the distribution of medicines in diverse regions and underserved markets. Collaborations with governments and healthcare organisations help to improve the accessibility of medications, along with a medicine donations programme to support low-income groups, vulnerable people and displaced persons.

Improving the efficiency of healthcare delivery is the third area of alignment with a sustainable characteristic. An investee company that aligns with this characteristic is Asker Healthcare, a healthcare services company that is the leading provider of medical products and solutions in Europe. The company has thousands of product offerings and the ability to leverage economies of scale. Their business model reduces complexity and costs for clients, simplifying EU-wide distribution, and thus contributing to Characteristic 3.

Some companies held in the portfolio were aligned to more than one characteristic. Uniphar provides an example of a company where alignment is split across characteristics, with 23.78% alignment to affordability and accessibility of healthcare

Healthcare Discovery Fund continued

and 76.22% alignment to improving the efficiency of healthcare delivery. As a healthcare provider and services company, it generates 23.78% of its revenues via its Uniphar Pharma division, a business involved in helping provide patients with access to hard-to-source drugs, or those that are not readily available in a given market. The remainder of the business is split between services involved in marketing and distributing drugs/medical devices and retail pharmacies, contributing to the efficiency of healthcare delivery.

Not all companies in the portfolio fully align with the characteristics. For example, Sotera Health is determined to be 89% aligned. Although the majority of its revenues are generated from their end-to-end sterilisation solutions and lab testing and advisory services, a portion of their business, contributing to around 11% of revenues, is related to food safety and therefore not deemed as aligned to the healthcare characteristics.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company primarily using third party data, to assess whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research of third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company had significantly harmed an environmental or social objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Healthcare Discovery Fund continued

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles on human rights, environmental protection, labour rights and anti-corruption, and third-party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered investee companies' exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund's stated exclusions, 0% of the Fund's investee companies had revenues attributed to the fossil fuel sector over the reporting period.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI ACWI Health Care Index in tCO_2e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025[4].

Despite low industry emissions, GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. When these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon strategy in place, and the sophistication of that strategy, for example, whether the company measures and reports its carbon emissions, whether the company has a mitigation or reduction strategy in place, whether that strategy or target is independently verified by a reputable

[4] Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.

Healthcare Discovery Fund continued

third party such as the Science Based Targets Initiative (SBTi), and whether the company's historic emission trend is on track with the reduction target.

The Investment Manager considered the board gender diversity and excessive CEO pay ratio of investee companies, and where it deemed appropriate, used its tools of active ownership to encourage better practices.

In 2024 the Investment Manager started an engagement with a small-cap pharmaceuticals company, Medincell, covering some key governance and compensation issues that arose following the company's AGM. Following the initial engagement and prior to the company's next AGM in September 2025, the company provided the Investment Manager with updated information regarding their governance practices, and an additional call was carried out. The conversation highlighted key improvements in remuneration transparency, board independence oversight and board composition, and provided comfort regarding board member compensation. The information gained from the meeting was used to inform the Investment Manager's voting decisions for their AGM. Going forward, the Investment Manager will maintain an open dialogue with the company to discuss further enhancements to their governance practices and continue to share best practices with the company. While best practice is the aim, the Investment Manager is realistic regarding the engagement, with expectations being progress over perfection, which the company has thus far demonstrated. Overall, the engagement with the company has been very constructive and led to improvements in their practices. The company articulated the benefit of our dialogue in understanding the key areas for improvement investors are looking for, so the hope is that constructive two-way discussions continue.

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Following a significant decrease in the percentage of votes 'For' their Say on Pay proposal, as well as concerns over excessive CEO pay, the Investment Manager engaged with Rhythm Pharmaceuticals to gain a greater understanding of their compensation practices. The company's Compensation Committee Chair was present and discussed key factors including their overall compensation philosophy, peer group comparisons, transparency and

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Discovery Fund continued

disclosure, and improvements to their practices. The conversation improved understanding of their perspective and processes behind setting executive compensation, providing greater comfort around the high levels of compensation in 2024. The Investment Manager will continue the engagement prior to the next proxy voting season to gain insights into any further improvements and to help make an informed decision in their next Say on Pay vote.

Indicator[5]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[6]
GHG Emissions (TCO2e)	Scope 1	7.6	84.1%	21.3	93.7%	-64.1%
	Scope 2	20.3	84.1%	34.1	93.7%	-40.4%
	Scope 1 & 2	27.9	84.1%	55.4	93.7%	-49.6%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	5.0	84.1%	9.9	93.7%	-49.3%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	20.0	84.1%	27.5	93.7%	-27.2%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	35.6	84.1%	39.2	93.7%	-9.0%
Female Board Representation (%)		32.8	93.4%	31.9	99.6%	2.7%

What were the top investments of this financial product?

Largest investments[7]	Sector	% Assets	Country
REVOLUTION Medicines	Health Care	5.2	United States
Bridgebio Pharma	Health Care	4.4	United States
Madrigal Pharmaceuticals	Health Care	4.1	United States
Encompass Health Corp	Health Care	3.2	United States
Repligen Corp	Health Care	3.1	United States
Zealand Pharma A/S	Health Care	2.4	Denmark
Guardant Health	Health Care	2.3	United States
LifeStance Health Group	Health Care	2.2	United States
Penumbra	Health Care	2.2	United States

[5] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity, and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €5.6m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[6] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[7] The top 15 largest holdings as at 31 December 2025.

Healthcare Discovery Fund continued

Xenon Pharmaceuticals	Health Care	2.2	United States
Merit Medical Systems	Health Care	2.2	United States
Masimo Corp	Health Care	2.1	United States
H Lundbeck A/S	Health Care	2.1	Denmark
Cytokinetics	Health Care	2.1	United States
AxoGen	Health Care	2.0	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 91.5% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics[8].

While the Fund does not have sustainable investing as its objective, the Fund invested 96.2% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above and passed the Do No Significant Harm test and followed good governance practices.[9]

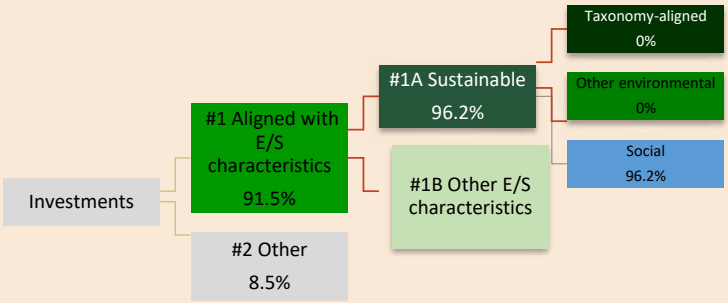
Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)[10]

[8] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

[9] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[10] Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

Healthcare Discovery Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[11]
Health Care	99.5
Cash and Cash equivalents	0.5

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

No.

[11] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Healthcare Discovery Fund continued

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in sustainable investments with an environmental objective, including environmentally sustainable activites, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

The Fund's sustainable investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be socially Sustainable Investments.

While the Fund does not have sustainable investments as its objective, the Fund invested 96.2% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives and passed the Do No Significant Harm test and followed good governance practices.[13]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes. During the reference period, an average of 8.5% of investments were not aligned with the promoted characteristics of the Fund.[14]

All equity investments are subject to minimum environmental or social safeguards through the Fund's exclusion criteria.

[13] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[14] This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

Healthcare Discovery Fund continued

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the Fund's characteristics and the sustainable investment objectives contributed to by the Fund are given above in the section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

Using its sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assesses every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investment objectives described above.

Every prospective investment was also assessed against the Fund's exclusion criteria. Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented voting intentions and any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

Smaller companies, including healthcare, by nature are typically on a growth journey, which encompasses sustainability. Strong management talent with adequate board support is a key factor of success across the business. As a result, investment opportunities can often be found in turnaround scenarios where new management are brought in and an operational and/or other reorganisation ensues. This may lead to varying and specific circumstances with regard to proxy voting, human capital turnover and other shorter-term circumstances that initially may appear to be moving in the opposite direction as opposed to a longer-term opportunity for improvement and success.

The Investment Manager engaged with Madrigal Pharmaceuticals, a biotechnology company that has recently moved from clinical stage to revenue generating and, as such, will be held to higher standards. The company reached out to organise engagements with their investors to get feedback on their governance practices, demonstrating their willingness to improve and take on feedback. The Investment Manager saw this as an opportunity to open

Healthcare Discovery Fund continued

communication around not only governance practices but ESG practices more generally, as the company is one of the lowest rated by MSCI in the portfolio. The meeting covered key recent updates to their board structure and rationale behind certain governance decisions. There was also a broader conversation around ESG, including a discussion about their updated ESG factsheet that has since been published. The dialogue was very constructive, and the company was open to hearing what the Investment Manager considers best practice. The Investment Manager will look to engage again with the company in 2026, now that their ESG factsheet has been published to discuss progress and key areas for improvement.

Annual reviews of a portfolio company's ESG profile are used to determine any concerns that may need addressing with the company. Following a review of Axogen's ESG profile and recognising that, despite releasing an inaugural ESG report in 2022, they have not released any further updated reports, the Investment Manager organised a call with the company to discuss their perspectives on ESG and any efforts they are making. From the discussion it was clear that sustainability is still considered by the company, with the Nominating and Governance charter being updated to also include Sustainability in 2024, demonstrating board level oversight of such issues. However, they confirmed that it was a board level decision to cease ESG reporting as, while the company is still unprofitable, there is a lack of resources to devote to reporting and all focus needs to be on R&D efforts and ensuring their products get approval. As a small unprofitable company and taking into account the current regulatory backdrop in the US, the Investment Manager is comfortable with their stance on this. In the background, their initiatives continue to run, and the company showed willingness to discuss areas such as human capital, product quality and governance further. The conversation also highlighted key environmental challenges linked to their product, and development efforts they made to mitigate these however, unfortunately, these were without success. Furthermore, the company expressed how the nature of the industry means that areas such as product quality are already very highly regulated, so money is being spent and efforts are already being made in these areas. Overall, the conversation was constructive in understanding their stance on ESG and establishing a relationship to discuss these issues going forward.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Healthcare Opportunities Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Healthcare Opportunities Fund (the "Fund")
Legal entity identifier: 54930002QS35HXNHZ756

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested in companies within the healthcare investment universe that contributed to:

(i) Improvement of clinical outcomes for patients through innovation,
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments, defined as aligning to one of the three characteristics listed above.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Opportunities Fund continued

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations' Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may, and did over the period, invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager was of the opinion that such an investment nevertheless offers an attractive investment opportunity for the Fund.

How did the sustainability indicators perform?

The Investment Manager monitors the Fund's attainment of its characteristics by evaluating the portfolio's weighted exposure to each of the three promoted characteristics listed above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure takes account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for precommercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager also accounts for instances in which an investee company's revenue and/or operational expenditure is exposed to more than one of the social characteristics described above.

Over the reference period, a weighted average of 91.8% of the revenue or operational expenditure of the Fund's assets was exposed to products, services or activities aligned with the three promoted characteristics (which is calculated by taking an average of the quarters ended March, June, September and December 2024)[1].

[1] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the characteristics promoted by the Fund. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Opportunities Fund continued

	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average[2]
Characteristic 1 Improve clinical outcomes for patients through innovation	67.4%	63.3%	55.1%	63.3%	62.3%
Characteristic 2 Improve the affordability and accessibility of healthcare services	15.5%	18.8%	19.4%	17.0%	17.7%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	9.9%	11.4%	13.2%	12.9%	11.9%
Overall Alignment	92.8%	93.5%	87.7%	93.2%	91.8%

As of the date of this report, 0% of the Fund's investments failed the exclusion criteria.

…and compared to previous periods?

	2023 Average	2024 Average
Characteristic 1 Improve clinical outcomes for patients through innovation	60.0%	63.9%
Characteristic 2 Improve the affordability and accessibility of healthcare services	8.4%	11.0%
Characteristic 3 Improve the efficiency of the delivery of healthcare services	20.2%	15.2%
Overall Alignment	88.6%	90.0%

The overall alignment to the sustainable characteristics remained fairly consistent throughout the year and comparable to the average from the previous period. There were slight variations, and more notably a bit of a decrease in overall alignment in the third quarter, however this was mainly due to a higher cash weighting and greater exposure to non-revenue generating companies whose alignment tends to be lower as it is calculated based on R&D expenditure as a percentage of their operating expenditure. This also explains the reason that alignment with Characteristic 1 decreases in the third quarter before increasing again in the fourth quarter. Alignment to Characteristics 2 and 3 increased from the first to the third quarter, before decreasing again in the fourth quarter. These fluctuations were the natural impact of changes in stock selection, rather than a deliberate change in alignment to each of the characteristics.

[2] The Fund's average exposure to each characteristic is calculated by taking a simple average of the quarterly exposures. The average exposure to each characteristic on a quarterly basis is calculated by taking a portfolio weighted average of the exposure.

Healthcare Opportunities Fund continued

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund commits to a minimum proportion of 50% of its investments as sustainable investments. The Investment Manager considered a company eligible as a sustainable investment if the company contributed to the objectives:

(i) Improvement of clinical outcomes for patients through innovation;
(ii) Improvement of the affordability and accessibility of healthcare services; and
(iii) Improvement of the efficiency of the delivery of healthcare services.

Companies held by the Fund were aligned to the three sustainability objectives in a variety of ways. Examples of how the Investment Manager established an investee company's contribution to a sustainable investment objective are provided below.

Investee companies were deemed to contribute to improving clinical outcomes where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as drug discovery, the research and sale of new drugs, the sale of over the counter products and the sale of diagnostic tools and services.

Investee companies were deemed to contribute to improving the affordability and accessibility of healthcare where they derived a sufficient portion of their revenues from, or committed a sufficient proportion of their operational expenditure to, activities such as the manufacture of generic medicines and the provision of health insurance services.

Investee companies that derived a sufficient portion of revenues from activities such as hospitals and other healthcare facilities were aligned with improving the efficiency of delivery of healthcare services objective.

Once an investee company's alignment with a sustainable investment objective has been established, the Investment Manager will then also confirm that it passes the Do No Significant Harm test referred to in the section below and that it followed good governance practices.

Over the reference period, an average of 97.5% of the Fund's investments were classified as sustainable investments.[3]

The Investment Manager noted that although on average the revenue alignment of healthcare companies held during the reference period to the sustainability objectives was high, some sources of revenue were not considered to be aligned with

[3] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Healthcare Opportunities Fund continued

the above sustainable investment objectives, such as medical aesthetics, and non-healthcare business segments, such as electronics manufacturing.

While these revenue sources were not considered sustainable, an investee company that generated revenues from activities not aligned to the three sustainability objectives outlined above was still eligible to be considered as a sustainable investment if the investee company also had business segments that were positively aligned to the sustainability characteristics.

Examples of investee companies and their alignment to the three sustainability objectives outlined above are detailed below.

Companies held by the Fund continue to predominantly demonstrate strong alignment to a single characteristic, with the majority aligning with improving clinical outcomes via innovation. An investee company which is fully aligned with this characteristic is Neuropace, a commercial-stage medical device company. The company generates 100% of its revenues from their novel RNS device, a medical device used for the treatment of refractory epilepsy. This is an area with high unmet need, with patients failing multiple medications and continuing to experience seizures that severely impact their quality of life. The RNS device has shown to reduce the frequency and impact of seizures on the body, with seizure freedom reached in some patients, demonstrating the impact of the device on clinical outcomes. The device is currently approved for focal epilepsy; however, the company continues to invest in research and development, with the aim of expanding the application of the device into generalised epilepsy. This highlights the desire of the company to provide their innovative device to a wider patient population to improve clinical outcomes, thus aligning with characteristic 1.

The nature of the drug industry means that when a patent expires, companies involved in producing generic versions of these medicines can contribute to significantly improving the affordability of treatments. Torrent Pharmaceuticals is an example of a company where the Investment Manager deems 100% of their revenues align with improving the affordability and accessibility of healthcare delivery. The company manufactures, markets and distributes branded generics, offering affordable alternatives to patented drugs. Furthermore, they manufacture and supply generic drugs, offering cheaper but high-quality versions of off-patent drugs, particularly in markets where patent exclusivity has expired or where regulatory approval allows the production of generic versions of branded drugs. The company has a global commercial presence, and addresses various therapeutic areas including cardiovascular, central nervous system, gastrointestinal, dermatology, diabetes, and more. Access and affordability are at the core of the company's business model, with the founder's vision to become a world-class organisation dedicated to providing quality products at affordable prices.

An investee company that is improving the efficiency of healthcare delivery is Asker Healthcare, a healthcare services company that is the leading provider of medical products and solutions in Europe. The company has thousands of product offerings and the ability to leverage economies of scale. Their business model reduces

Healthcare Opportunities Fund continued

complexity and costs for clients, simplifying EU-wide distribution, and thus contributing to Characteristic 3.

Some companies held in the portfolio were aligned to more than one characteristic. Radnet provides an example of a company where alignment is split across characteristics, with 2% alignment to innovation and 98% alignment to improving the efficiency of healthcare delivery. The majority of the company's revenues are from imaging services. Their centres offer multi-modality imaging services, meaning one location can serve the needs of multiple procedures, thus improving efficiency of delivery. The other minor part of their revenues relates to a small innovation piece from clinical AI, whereby AI suites are deployed to enhance radiologist interpretations of breast, lung and prostate images, facilitating better diagnosis and therefore contributing to improving clinical outcomes.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, to determine whether it had an adverse impact on the environment and society.

Companies with controversies that had very severe adverse impacts on the environment and society were excluded from consideration as sustainable investments by the Investment Manager. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

The Investment Manager used the research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over whether an investee company should be viewed as having significantly harmed an environmental or social objective.

An example of the due diligence performed by the Investment Manager for DNSH is the monitoring it undertakes on investee companies with respect to controversies and the subsequent engagement it undertakes with investee companies to gain further information on the nature and impact of controversy allegations.

Following the pre and post investment ESG reviews of a company, Teva Pharmaceuticals, a call was organised in order to discuss the company's general approach to ESG, and to specifically gain greater insight on some of the controversies which negatively impact their MSCI score. The call was attended by members of their Sustainability, IR and Legal teams. Overall, the call resulted in greater comfort around their controversies and ongoing litigations, with the provision of additional context, and understanding of their positioning on each case and improvements they have made as a result. Furthermore, key ESG topics were discussed, including their approach to GHG emissions, supply chain resilience and quality control, and governance structure. The company is making clear efforts on ESG, with a strong framework and well-defined objectives set.

Healthcare Opportunities Fund continued

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 of the Regulatory Technical Standards.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and determined the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducted further due diligence to determine compliance with these norms.

To ensure that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles on human rights, environmental protection, labour rights and anti-corruption, based on third party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector were considered by the Investment Manager through the exclusion policy in place.

Furthermore, companies in the healthcare sector have substantially lower energy and carbon intensities than market averages, so carbon emissions are on average much lower than most other industries. To illustrate this, the Scope 1 and 2 carbon emissions footprint of the MSCI

Healthcare Opportunities Fund continued

ACWI Health Care Index in tCO_2e/EVIC AUM measured less than 10% of the MSCI ACWI Index as a whole as at 31 December 2025[4].

Despite low industry emissions, Scope 1 and Scope 2 GHG emissions of investee companies were evaluated using either company reported data, or where this was not disclosed, through third party estimates based on business segment.

This emissions data was also used to collectively consider carbon footprint and GHG intensity of investee companies. Where those emissions were considered material, the Investment Manager engaged with the company to solicit the data. This emissions data was then referenced against the Fund's benchmark and the healthcare sub-sector in which the investee company operates to identify those in sectors having a high impact on the climate. Where these emissions were flagged as being above a certain threshold, the Investment Manager assessed whether the company had a carbon emissions reduction strategy in place, and the sophistication of that strategy. In doing so, the Investment Manager considered whether that strategy or target is independently verified by a reputable third party such as the Science Based Targets initiative (SBTi), whether the company measures and reports its carbon emissions and whether the company's historic emission trend is on track with the reduction target.

There is a focus on raising the standard of climate-related engagements by engaging in line with the NZIF framework. The aim is for meaningful engagements, encouraging alignment with net zero commitments consistent with the goals of the Paris Agreement. Following an internal review of the company's NZIF alignment assessment, Fresenius SE, a sizeable holding across multiple of the Healthcare funds, was considered as 'Committed to Aligning', but not yet aligned. As a large emitter and contributor to Scope 1 & 2 financed emissions, the Investment Manager initiated an engagement with the company in Q2 2025. The objectives included gaining greater clarity on progress and near-term commitments, encouraging greater transparency and integration of decarbonisation measures in the medium-term, with the longer-term aim of alignment with a science-based net zero pathway covering all emission scopes. The Investment Manager hosted a call with members of the company's sustainability team, gaining key insights on their emissions targets and challenges in aligning with SBTi. Clear Scope 1 and 2 targets have been set, with SBTi alignment prevented due to no Scope 3 related target. With Scope 3 measurements more recently implemented, the company are still gaining a greater understanding before setting targets, however noted their long-term ambition for net zero across all scopes. The company clearly stated their commitment to maintaining a high level of ESG integration across the business. Following the engagement, the Investment Manager is confident that the right steps are being taken to improve their disclosure and target setting and will continue to monitor and engage with the company on their progress going forward. In addition to monitoring progress, the Investment Manager is actively open to supporting the company on matters related to its ESG strategy and progress where we can add value, whether through investor insights, best practice sharing, or informal feedback.

Following the initial engagement with the company, the Investment Manager has agreed to join a collaborative engagement led by the IIGCC's Net Zero Engagement Initiative.

[4] Source: MSCI Climate Change Metric: GHG emissions footprint. Where 100% coverage of a metric is not available, the index figures are estimated as if 100% coverage had been achieved and calculated on the basis of existing data coverage figures.

Healthcare Opportunities Fund continued

The Investment Manager considered investee companies' exposure to the fossil fuel sector by evaluating their revenue breakdown using third party data. In line with the Fund's stated exclusions, 0% of the Fund's investee companies had revenues attributed to the fossil fuel sector over the reporting period.

The Investment Manager considered the board gender diversity and excessive CEO pay ratio of investee companies, and where it deemed appropriate, used its tools of active ownership to encourage better practices.

In 2024 the Investment Manager started an engagement with a small-cap pharmaceuticals company, Medincell, covering some key governance and compensation issues that arose following the company's AGM. Following the initial engagement and prior to the company's next AGM in September 2025, the company provided the Investment Manager with updated information regarding their governance practices, and an additional call was carried out. The conversation highlighted key improvements in remuneration transparency, board independence oversight and board composition, and provided comfort regarding board member compensation. The information gained from the meeting was used to inform the Investment Manager's voting decisions for their AGM. Going forward, the Investment Manager will maintain an open dialogue with the company to discuss further enhancements to their governance practices and continue to share best practices with the company. While best practice is the aim, the Investment Manager is realistic regarding the engagement, with expectations being progress over perfection, which the company has thus far demonstrated. Overall, the engagement with the company has been very constructive and led to improvements in their practices. The company articulated the benefit of our dialogue in understanding the key areas for improvement investors are looking for, so the hope is that constructive two-way discussions continue.

In its assessments, the Investment Manager considered the standards of the United Nations' Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company.

Every investee company was assessed for severe controversies and allegations of UNGC norms violations using data and information provided by third party data providers or independently sourced by the Investment Manager. When deemed material, the issue was investigated further with an in-depth review of the specific circumstances. During the reference period, no companies were assessed to have failed the UNGC standards.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Opportunities Fund continued

Indicator[5]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[6]
GHG Emissions (TCO2e)	Scope 1	3,533.0	84.6%	3,480.3	99.9%	1.5%
	Scope 2	6,294.3	84.6%	4,436.6	99.9%	41.9%
	Scope 1 & 2	9,827.3	84.6%	7,916.9	99.9%	24.1%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	5.4	84.6%	4.3	99.9%	25.3%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	20.1	84.6%	10.9	99.9%	84.2%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	29.3	84.6%	18.2	99.9%	61.3%
Female Board Representation (%)		34.7	89.6%	37.8	100.0%	-8.2%

What were the top investments of this financial product?

Largest investments[7]	Sector	% Assets	Country
Eli Lilly & Co	Health Care	9.9	United States
Roche	Health Care	7.1	Switzerland
Argenx	Health Care	5.7	Belgium
Teva Pharmaceutical	Health Care	5.6	Israel
Zealand Pharma A/S	Health Care	4.4	Denmark
Fresenius SE & Co NPV	Health Care	4.2	Germany
Torrent Pharmaceuticals	Health Care	4.0	India
Chugai Pharmaceutical Co	Health Care	3.5	Japan
UCB	Health Care	3.4	Belgium
Cytokinetics	Health Care	3.1	United States
H Lundbeck A/S	Health Care	3.0	Denmark
Sandoz Group AG	Health Care	3.0	Switzerland
Nuvalent	Health Care	2.8	United States
Apollo Hospitals Enterprise	Health Care	2.5	India
Uniphar	Health Care	2.5	Ireland

[5] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI AC World Daily Total Return Net Health Care Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €1,843.3m as of 31 December 2025. Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note these figures are provided for comparative and illustrative purposes only and should not be relied upon. The figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[6] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[7] The top 15 largest holdings as at 31 December 2025.

Healthcare Opportunities Fund continued

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assessed 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

During the reference period, a weighted average of 91.8% of the revenue or operational expenditure of the companies invested in were exposed to products, services or activities aligned with one or more of the three promoted characteristics[8].

While the Fund does not have sustainable investing as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they were deemed by the Investment Manager to contribute to the sustainable investment objectives identified above, passed the Do No Significant Harm test and followed good governance practices.[9]

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)[10]

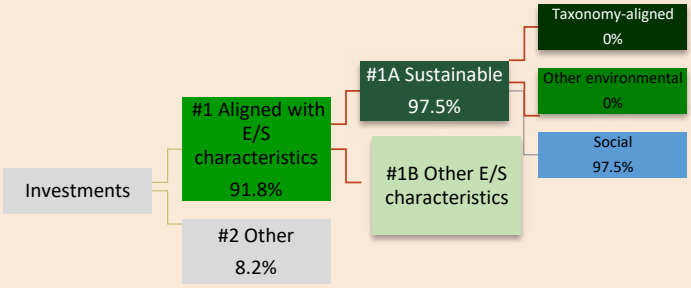
[8] This shows the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics. The average is calculated as a simple average of the Fund's percentage exposure as at 31 March, 30 June, 30 September and 31 December. In calculating the average, the Investment Manager may use operational expenditure rather than revenue, to calculate an investee company's alignment with the characteristics where that company is a pre-commercial stage company or where the Investment Manager feels that the operational expenditure is more reflective of the company's alignment with the characteristics.

[9] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[10] Please note that the sustainable investments figure may be greater than the E/S characteristics alignment figure. This is due to the E/S characteristics alignment figure being the percentage revenue or operational expenditure exposure of the Fund's assets, including cash, on a portfolio weighted basis, to the Fund's characteristics, whereas the full weight of a portfolio holding is considered a sustainable investment if it meets the criteria to be considered a sustainable investment.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Healthcare Opportunities Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[11]
Health Care	99.1
Cash and Cash equivalents	0.9

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

No.

What was the share of socially sustainable investments?

The Fund's sustainable investments are aligned to the Fund's three characteristics and are considered by the Investment Manager to be sustainable investments with a social objective.

[11] This figure shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Healthcare Opportunities Fund continued

While the Fund does not have sustainable investments as its objective, the Fund invested 97.5% of its investments in sustainable investments with a social objective. Investments were considered sustainable if they met the revenue threshold contributing to the sustainability objectives, passed the Do No Significant Harm test and followed good governance practices.[13]

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram were made up of portions of revenues or expenditure of companies the Fund had invested in that were not aligned with the promoted characteristics of the Fund and cash held for liquidity purposes. During the reference period, an average of 8.2% of investments were not aligned with the promoted characteristics of the Fund.[14]

All equity investments are subject to minimum environmental or social safeguards through the Fund's exclusion criteria.

The Fund held cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's methodology for assessing whether an investment contributes to a sustainable investment objective is harmonised with the assessment of its social characteristics.

Detailed examples of how companies held during the reference period were assessed and aligned with the characteristics promoted by the Fund and the sustainable investments objectives contributed to by the Fund are given above in the section *"What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

Using its sector expertise, company specific knowledge and often, engagement with company representatives, the Investment Manager assessed every prospective investee company for its revenue alignment or, where the company is at pre-revenue stage, operational expenditure alignment, with the characteristics and sustainable investments objectives described above. Every prospective investment was also assessed against the Fund's exclusion criteria.

[13] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, that were are classified as sustainable investments pursuant to the relevant sustainable investment objectives. The average is calculated as a simple average of the Fund's quarterly portfolio weighted percentage of sustainable investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

[14] This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, not aligned with the characteristics promoted by the Fund. The average is calculated as a simple average of the percentage of the Fund's assets, on a portfolio weighted basis, that were not aligned with the characteristics as at 31 March, 30 June, 30 September and 31 December.

Healthcare Opportunities Fund continued

Every investee company was assessed on the same basis and its alignment was monitored on an ongoing basis.

As well as pre-trade exclusion checks, a quarterly oversight review ensured compliance with the Fund's exclusion parameters.

At AGMs or shareholder meetings, the Investment Manager reviewed the resolutions and documented its voting decisions, as well as any resultant engagements with investee companies.

Stewardship activities, including voting, interactions with companies, and follow up engagements emanating from this assessment were documented in a central database. Monitoring of any ESG issues and controversies was undertaken during the reference period and is ongoing.

Discussions regarding ESG considerations are also considered more broadly as part of ongoing conversations and within general company update meetings. While these would not be considered engagements as such, they are a useful way of questioning specific topics that may be of interest, or areas that have flagged in company ESG reviews. For example, during a call with Avidity Biosciences, the Investment Manager questioned the company about their expanded access plans. The company shared their view on when they believed it would be the right time to set these up and emphasised their want to get patients on the drug as soon as possible, even if only for a short time via an expanded access program. Their expression of urgency of getting access to patients quickly provided comfort in regard to patient access to the drug.

A further example includes an interaction with Medley about governance issues during a general update meeting. The Investment Manager asked some specific governance related questions regarding independent oversight and board gender diversity. The company acknowledged the concerns and showed openness to potentially addressing these in the future, however caveated this with the challenges of their regional backdrop.

As an additional update, the Investment Manager became a member of the Access to Medicine Foundation in the third quarter of 2025, providing access to their research and feedback from collaborative engagements with pharmaceutical companies and other signatories. After joining, the initial period was used to assess how best to use their research and to understand how the Investment Manager could become more involved in the collaborative engagements. Going forward, the Investment Manager aims to be involved in at least one collaborative engagement and, where opportunities arise, potentially more.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Japan Value Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – Japan Value Fund (the "Fund")
Legal entity identifier: 549300M1VVCT6ODJ5Z19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. Using the Investment Manager's proprietary ESG analysis tool, the 'Japan Value Fund ESG Framework', the Fund excluded companies which were deemed to demonstrate poor environmental or social characteristics as assessed through the Japan Value Fund ESG Framework and its exclusion policy.

How did the sustainability indicators perform?

The Investment Manager used the Japan Value Fund ESG Framework to measure the attainment of the Fund's ESG characteristics. The Investment Manager also used adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

Japan Value Fund continued

All companies in the Fund were assessed under the Japan Value Fund ESG Framework. Where the Investment Manager scored a company on an overall ESG basis below 6, the company was deemed not to have met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded that company from the Fund.

Furthermore, in line with the requirements of good governance for all holdings, where a company's Governance score was below 6, it was also deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded it from the Fund.

As a result, over the reference period, 100% of investee companies passed the exclusion criteria and minimum scoring threshold, and on average 95.8% of the investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, were used to meet the environmental or social characteristics promoted by the Fund[1].

During the reference period, the Fund opened 30 and closed 29 long positions.

….and compared to previous periods?

The average investments of the Fund, on a portfolio weighted basis as a percentage of total assets including cash, that were used to meet the environmental or social characteristics promoted by the Fund, were similar in 2025 compared to 2024. There was a slight decrease from 97.6% to 95.8% over the review period.

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

[1] The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Japan Value Fund ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end

Japan Value Fund continued

How did this financial product consider principal adverse impacts on sustainability factors?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives.

Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. Where material revenues were flagged, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

The Investment Manager also took into account as part of its process the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company. No companies were involved in severe norms violations over the reference period so no action was taken on this basis.

The Investment Manager exited positions in both Ichikoh and Ines during the period. Concerns about each holding's impact on the portfolio's overall ESG profile contributed to the decision to sell. For Ines, the Investment Manager became increasingly frustrated with management's cautious approach to corporate reform and the company's limited ability to fully capture market growth opportunities. The partnership with Mitsubishi Research Institute was initially viewed positively, with the potential to accelerate growth and strengthen governance. However, the company has yet to deliver tangible benefits from the collaboration. For Ichikoh, while the company appeared motivated to address governance concerns associated with the controlling shareholder, the actions taken to date have been underwhelming and insufficient to resolve the issues.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Japan Value Fund continued

Indicator[2]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[3]
GHG Emissions (TCO2e)	Scope 1	5,090.9	83.0%	17,731.3	98.2%	-71.3%
	Scope 2	12,502.6	83.0%	6,421.4	98.2%	94.7%
	Scope 1 & 2	17,593.5	83.0%	24,152.8	98.2%	-27.2%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	29.5	83.0%	75.7	98.2%	-23.8%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	22.2	83.0%	117.5	98.2%	-53.9%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	38.2	83.0%	88.8	98.2%	-15.1%
Female Board Representation (%)		21.6	68.6%	23.2	97.5%	-6.9%

What were the top investments of this financial product?

Largest investments[4]	Sector	% Assets	Country
Murata Manufacturing Co	Information Technology	3.3	Japan
Suzuki Motor	Consumer Discretionary	3.1	Japan
Toyota Industries	Consumer Discretionary	3.1	Japan
Nidec	Industrials	3.1	Japan
Seven & I Holdings Co	Consumer Staples	3.0	Japan
Solasto Corp	Health Care	3.0	Japan
Paltac	Consumer Discretionary	3.0	Japan
Sumitomo Mitsui Financial	Financials	2.9	Japan
Argo Graphics	Information Technology	2.8	Japan
M&A Capital Partners Co	Financials	2.6	Japan
SK Kaken	Materials	2.6	Japan
Japan Eyewear Holdings	Consumer Discretionary	2.5	Japan
Medikit	Health Care	2.4	Japan
Ushio	Industrials	2.4	Japan
Kuraray Co	Materials	2.3	Japan

[2] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Financials ex. Real Estate Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €319.2m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[3] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[4] Excluding cash within the top 15 largest investments.

Japan Value Fund continued

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

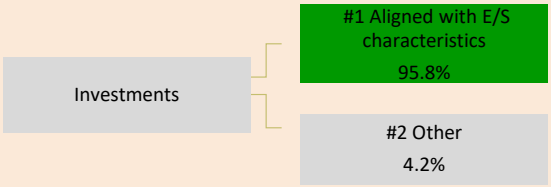
What was the asset allocation?

The Fund invested primarily in securities of issuers that are incorporated, have their headquarters, or exercise a significant part of their economic activities in Japan. The Investment Manager used the Japan Value Fund ESG Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager's Japan Value Fund ESG Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

During the reference period, an average of 95.8% of investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.[5]

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[5] The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the Japan Value Team ESG Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end.

Japan Value Fund continued

In which economic sectors were the investments made?

Economic Sectors	% Assets[6]
Information Technology	19.7
Consumer Discretionary	17.6
Industrials	16.1
Financials	11.3
Health Care	9.6
Materials	7.5
Communication Services	6.4
Cash and Cash equivalents	4.3
Consumer Staples	3.2
Real Estate	2.6

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[7]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 4.2% of the Fund's investments identified as #2 Other in the above diagram were held in cash in line with the Fund's Investment Policy. There were no minimum environmental or social safeguards applicable to these investments.[8]

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In accordance with the investment strategy for the Fund, the Investment Manager assessed every investee company using the Japan Value Fund ESG Framework. This involves an analysis of the company's environmental, social and governance profile, against a variety of

[6] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy Regulation are laid down in Commission Delegated Regulation (EU) 2022/1214.

[8] This figure shows the portfolio weighted average of the assets of the Fund, including cash, which were classified as other investments and therefore not aligned with the characteristics during the reference period. The average alignment is calculated as a simple average of the portfolio weighted alignment at the end of each quarter in 2025.

Japan Value Fund continued

indicators, including but not limited to GHG emissions, culture and board gender diversity, board effectiveness and ownership structure, and the assignment of a specific ESG score from 3 to 15.

Where the Investment Manager scored a company on an overall ESG basis below 6, the company was deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded that company from the Fund.

Furthermore, in line with the requirements of good governance for all holdings, if a company's Governance score was below 6, it was also deemed to have not met the required standards of the Japan Value Fund ESG Framework and the Investment Manager excluded it from the Fund.

The governance analysis of a company included a qualitative factor, based on an assessment of risk management practices, strategic consistency, litigation/reputational risk and stakeholder engagement, informed through interactions with the company and the responsiveness of its management. When considering risk management practices, both management structures and tax compliance were assessed.

Every existing holding was assessed on the same basis and its alignment was monitored on an ongoing basis. The Investment Manager used a variety of information sources to assess each company including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

As an example of how the Japan Value Fund ESG Framework is applied, the Investment Manager recently assessed Septeni, a Japanese marketing firm specialising in digital services. The company's absolute emissions are low, it provides detailed emissions disclosures, and it has set ambitious reduction targets, including a goal to halve greenhouse gas (GHG) emissions by 2030. As a result, Septeni scored relatively well in the environmental category. However, the Investment Manager assigned a weaker score on governance. While the business has demonstrated a constructive track record in adopting good governance practices, the influence of the controlling shareholder remains a material governance risk. Consequently, Septeni's overall ESG score was only marginally above the portfolio average, despite its comparatively strong environmental credentials and generally positive corporate practices.

During the reference period, the Investment Manager also assessed Kuraray, a manufacturer of speciality chemicals. The company scored weakly on the environmental criteria: while its carbon intensity is inherently high, it is also behind on its emissions reduction targets. The social assessment was neutral. From a governance perspective, the assessment found that board effectiveness is broadly average, while the company performs strongly on corporate structure and is above average in terms of management alignment. Overall, Kuraray's ESG score was slightly below neutral, and the company has been added to the Investment Manager's watchlist.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

North American Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – North American Fund (the "Fund")
Legal entity identifier: 549300E1985KCB4EO849

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy.

Using the Investment Manager's proprietary ESG analysis framework (the "North American Fund Framework"), the Fund sought to invest in companies with positive aggregate scores against the four ESG categories below:

(i) Interaction with the Environment - This concerns a company's management of the risks and opportunities related to the environment.
(ii) Treatment of Stakeholders - This concerns a company's practices and policies in relation to all stakeholders.

North American Fund continued

(iii) Corporate Governance - This concerns a company's governance structures and frameworks.
(iv) Positive Contribution to Society - This concerns the company's ability to contribute to broader society in a sustainable manner and the likelihood that this will improve over time.

How did the sustainability indicators perform?

The Investment Manager used the North American Fund Framework to measure the attainment of the Fund's environmental or social characteristics against the four categories described above.

All companies in the Fund were assessed under the North American Fund Framework. For the full year, an average of 96%[1] of companies in the Fund scored 1 or higher on the North American Fund Framework. When including cash in the denominator, an average 94%[2] of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund.

In addition, all companies passed the North American Fund Framework minimum criteria of not scoring -3 on any single category and not scoring below -4 in aggregate across the 4 categories.

There was no significant deterioration in the scores for any company over the period.

A summary of the Fund's headline scores of the four categories over the reference period is shown below, both including cash as previously reported[3], and excluding cash[4]:

[1] This figure shows the percentage of investee companies of the Fund, on a portfolio weighted basis, that exceeded the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The full year average is calculated as a simple average of the Fund's percentages as at the end of each quarter.
[2] This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that exceeds the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The average is calculated as a simple average of the Fund's percentages as at the end of each quarter.
[3] These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.
[4] These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

North American Fund continued

Portfolio-weighted – including cash[5]

Category	31/03/2025	30/06/2025	30/09/2025	31/12/2025	2025 Average
Interaction with the Environment	1.1	1.1	1.0	1.0	1.0
Treatment of Stakeholders	0.7	0.8	0.8	0.9	0.8
Corporate Governance	0.9	0.8	0.8	0.9	0.9
Positive Contribution to Society	1.3	1.3	1.3	1.3	1.3
Fund North American Fund Framework Score	4.0	4.0	4.0	4.0	**4.0**

Portfolio weighted – excluding cash [6]

Category	31/03/2024	30/06/2024	30/09/2024	31/12/2024	2024 Average
Interaction with the Environment	1.1	1.1	1.1	1.0	1.1
Treatment of Stakeholders	0.7	0.8	0.8	0.9	0.8
Corporate Governance	0.9	0.9	0.9	0.9	0.9
Positive Contribution to Society	1.3	1.3	1.3	1.3	1.3
Fund North American Fund Framework Score	**4.1**	**4.1**	**4.1**	**4.1**	**4.1**

…and compared to previous periods?

Portfolio-weighted – including cash

Category[7]	2023 Average	2024 Average
Interaction with the Environment	1.1	1.1
Treatment of Stakeholders	0.8	0.8
Corporate Governance	0.9	0.9
Positive Contribution to Society	1.3	1.3
Fund North American Fund Framework Score	**4.1**	**4.1**

[5] These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.
[6] These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework. This is how the figures will be reported in future years.
[7] These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, including cash, against the North American Fund Framework. This has been included for completeness and consistency with previous years reporting.

North American Fund continued

Portfolio weighted – excluding cash[8]

Category	2023 Average	2024 Average
Interaction with the Environment	1.1	1.2
Treatment of Stakeholders	0.8	0.8
Corporate Governance	0.9	0.9
Positive Contribution to Society	1.3	1.3
Fund North American Fund Framework Score	**4.2**	**4.1**

The average aggregate score was very similar in 2025 compared to 2024. While a number of companies held in the portfolio saw their scores upgraded or downgraded, the net effect of this on the aggregate score was modest, as the upgrades and downgrades offset each other. In addition, the changes made to holdings, i.e. the effect of complete sales of positions and the inclusion of new positions, had a small effect on the average aggregate score.

No changes were made to the process over the reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors?

This Fund did not consider the principle adverse impacts of its investment decisions on sustainability factors pursuant to Article 7 of the SFDR during the reference period.

[8]These figures show the performance of investee companies of the Fund, on a portfolio weighted basis, against the North American Fund Framework. This is how the figures will be reported in future years.

North American Fund continued

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Visa	Financials	5.4	United States
Microsoft	Information Technology	4.8	United States
Amazon	Consumer Discretionary	4.6	United States
Alphabet	Communication Services	4.5	United States
RenaissanceRe Holdings	Financials	3.8	United States
Intercontinental Exchange	Financials	3.5	United States
MKS Instruments	Information Technology	3.1	United States
Affiliated Managers Group	Financials	3.0	United States
Interactive Brokers Group	Financials	3.0	United States
Fairfax Financial Holdings	Financials	3.0	Canada
Booking Holdings	Consumer Discretionary	2.9	United States
McKesson	Health Care	2.8	United States
US Foods Holding Corp	Consumer Staples	2.7	United States
Uber Technologies	Industrials	2.7	United States
Hyatt Hotels Corp	Consumer Discretionary	2.6	United States

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

The Fund invested primarily in a diversified portfolio of North American listed companies. The Investment Manager used the North American Fund Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager's North American Fund Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

All companies in the Fund were assessed under the North American Fund Framework. For the full year, an average of 96%[9] of companies in the Fund scored 1 or higher on the North American Fund Framework.

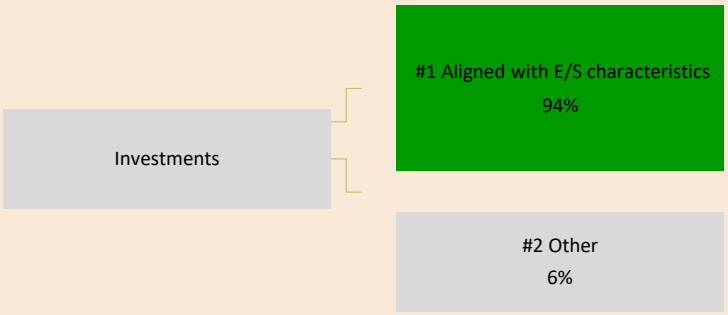
[9] This figure shows the percentage of investee companies of the Fund, on a portfolio weighted basis, that exceeded the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The full year average is calculated as a simple average of the Fund's percentages as at the end of each quarter.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

North American Fund continued

When including cash in the denominator, an average 94%[10] of the investments of the Fund were used to meet the environmental or social characteristics promoted by the Fund. In addition, all companies passed the North American Fund Framework criteria of not scoring -3 on any single category and not scoring below -4 in aggregate across the 4 categories. There was no significant deterioration in the scores for any company over the period.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics', etc.).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[11]
Financials	24.7
Information Technology	22.7
Consumer Discretionary	12.4
Industrials	12.1
Communication Services	7.0
Health Care	5.9
Energy	5.8
Consumer Staples	4.9
Cash and Cash equivalents	2.6
Materials	1.9

[10] This figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that exceeds the threshold of scoring 1 or higher in aggregate across the four categories of the North American Fund Framework. The average is calculated as a simple average of the Fund's percentages as at the end of each quarter.
[11] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

North American Fund continued

Further to the information provided above, the Regulatory Technical Standards of the SFDR requires Article 8 SFDR funds to identify their exposure to the fossil fuel sector, including those companies that are involved in the value or supply chain of fossil fuels.

The Fund held positions in the following companies during the reference period which were exposed to fossil fuels:

Canadian Natural Resources Limited, Cenovus Energy and International Petroleum Corporation

Canadian Natural Resources Ltd, Cenovus Energy and International Petroleum Corp are engaged in oil and gas exploration and production, primarily in Canada. While the Investment Manager considers lower demand for hydrocarbons over the next several decades to be a threat to these businesses, the Investment manager also thinks that there is a strong possibility that long term supply could struggle to keep up with demand given less robust investment in the industry and the finite nature of the resource. With reserves that can sustain current production levels for decades, these companies are strategically advantaged.

The Investment Manager believes the three companies have relatively high standards with a good record of reducing emissions and a credible plan to continue to do so.

In 2021, Canadian Natural Resources Ltd and Cenovus Energy, along with Canada's other largest oil sands producers, established the Pathways Alliance. The goal of this alliance, working collectively with the Federal and Alberta governments, is to achieve net zero greenhouse gas ("GHG") emissions from oil sands operations by 2050, to help Canada meet its climate goals, including its Paris Agreement commitments and 2050 net zero carbon emissions aspirations. This is one of the most substantial and credible intra industry alliances across the world when it comes to climate change that the Investment Manager is aware of. Moreover, from a social perspective, the companies have a good record of safety and working with local aboriginal communities.

International Petroleum, by virtue of its much smaller size, was not directly involved in establishing the Pathways Alliance. However, the Investment Manager has determined that the company is taking a sensible approach to environmental risks, as exhibited by its industry-leading decarbonisation efforts, methane reduction initiatives and strong mitigation and response strategy for spills, for example.

The position in Canadian Natural Resources was sold during the reference period.

Union Pacific

Union Pacific connects approximately 23 states in the western two-thirds of the United States of America by rail. The company currently flags for fossil fuel revenue exposure as it derives revenues from oil, gas and coal transportation. However, this is minority of the business and the company should also benefit in the future from the transport required to build renewable energy infrastructure.

North American Fund continued

The Investment Manager takes account of the fact that Union Pacific uses hydrocarbons to power its fleet. Consumption of hydrocarbons emits more GHGs than production. On the positive side, where rail competes with other viable transportation alternatives such as trucking, rail is a more efficient transport solution when it comes to GHG emissions (75% lower emissions per ton of goods transported). The company has successfully reduced carbon intensity over the last decade and has a credible plan to continue to do so, having made a commitment to set a net zero target in line with SBTi.

The position in Union Pacific was sold during the reference period.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[12]?

No.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, an average of 6% of the Fund's investments were identified as #2 Other in the above diagram.

The Fund held positions in equity securities that did not contribute towards the Fund's promoted characteristics, as well as cash for liquidity purposes.

All equity securities were assessed under the North American Fund Framework to ensure their compliance with minimum social safeguards. All investee companies analysed passed the exclusion criteria of scoring better than -3 on any single category (including environmental and social categories) and scoring above -4 in aggregate across the 4 categories, meaning all positions held complied with the minimum requirements of the North American Fund Framework.

There are no minimum environmental or social safeguards applicable to cash investments.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

North American Fund continued

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All investee companies were assessed under the North American Fund Framework, which incorporates 4 ESG-related categories as part of a 15-point fundamental checklist. 2 of those 4 ESG categories specifically address environmental and social characteristics of investments. All investee companies analysed passed the exclusion criteria of scoring better than -3 on any single category (including environmental and social categories) and scoring above -4 in aggregate across the 4 categories.

The Investment Manager analysed and appraised information from multiple sources during the reference period, including reports from third party ESG specialists and documents from companies themselves, such as 10Ks and sustainability reports. The Investment Manager also conducted meetings with the management of a number of prospective and current investee companies.

Material engagement issues raised with management teams over the period including email interactions and a call with Analog Devices. This was a co-ordinated engagement multiple teams at Polar Capital with the head of ESG and head of investor relations. The engagement focused on modern slavery and supply chain risks related to human rights. The company has been active in mitigating known risks within its supply chain but acknowledged that there are areas that still need work, most notably regarding auditing suppliers of metals and minerals using in production of analogue semiconductors. The Investment Manager is satisfied with the approach the company is taking thus far and expects further improvement in what is a dynamic and challenging area.

Following on from engagement conducted in 2024, the Investment Manager held an update call with Canadian Natural Resources. The call focused on the real-world application of the objectives of Pathways Initiative and on the potential for changes in the political environment to impact the achievability of these objectives. There was discussion of recent changes to laws around ESG disclosures for all companies in Canada, which forced companies to cut back on what they can say and write publicly. The Investment Manager believes that work going on behind the scenes is unaffected and that the company is just as focused as ever on ESG, noting that the weight of environmental and social factors was increased in its compensation programme. This is encouraging given the Investment Managers efforts over multiple years pushing for greater links between these factors and the monetary incentivisation of the management team.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Smart Energy Fund

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Smart Energy Fund (the "Fund")
Legal entity identifier: 5493000XYVRO8AIHN823

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 98.2%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Fund achieved its sustainable investment objective by investing in a portfolio of companies worldwide that supported, through their technology solutions and services, the decarbonisation and electrification of the global energy sector.

How did the sustainability indicators perform?

The Investment Manager measured the Fund's alignment with its sustainable investment objective on a qualitative and quantitative basis by:

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Energy Fund continued

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures, which only includes companies that derive a significant portion of their current or future revenue from activities that are in line with the Fund's sustainable investment objective.

2. The alignment of the Fund's investments with the Investment Manager's exclusions list for the Fund, as set out in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures.

During the reference period of this annual report, the Investment Manager's eligible investment universe comprised four main themes. A breakdown of the Fund weightings to the four themes over the reference period is given below.

Fund exposures to each of the four themes over the reference period[1]:

Investment Area	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average 2025[2]
Clean Power Generation	0.9%	0.1%	0.1%	3.1%	**1.1%**
Energy Conversion & Storage	20.7%	21.4%	21.0%	25.2%	**22.1%**
Energy Efficiency	63.4%	59.4%	59.5%	54.0%	**59.1%**
Energy Transmission & Distribution	14.0%	18.1%	16.9%	15.0%	**16.0%**
Cash	1.0%	1.0%	2.5%	2.6%	**1.8%**
Total	100.0%	100.0%	100.0%	100.0%	**100.0%**

The Fund's weighted average current or future revenue alignment to the four themes over the reference period[2]:

Investment Area	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average 2025
Clean Power Generation	100.0%	100.0%	100.0%	100.0%	**100.0%**
Energy Conversion & Storage	82.5%	77.6%	82.9%	81.3%	**81.1%**
Energy Efficiency	75.2%	70.5%	73.2%	75.1%	**73.5%**
Energy Transmission & Distribution	74.5%	71.1%	72.2%	79.0%	**74.2%**
Cash	0.0%	0.0%	0.0%	0.0%	**0.0%**
Total Weighted Average	76.1%	71.5%	73.2%	76.1%	**74.2%**

During the reference period, the Fund did not invest in any companies that were not aligned with the Fund's sustainable investment objective by virtue of not meeting the prescribed current or future revenue exposure threshold. The Investment

[1] The table shows the percentage of the Fund's investments, on a portfolio weighted basis, aligned with investment areas contributing to the Fund's sustainable investment objective as at the relevant date.

[2] The table shows the average alignment of the current or future revenues of the investee companies within each investment area (please see Figure 1 for details of the percentage of the Fund aligned with the relevant investment areas) as at the relevant date.

Smart Energy Fund continued

Manager did not invest in companies that participated in activities linked to the Fund's exclusions criteria.

All of the Fund's equity investments during the reference period contributed to the Fund's sustainable investment objective through their exposure to one or more of the sub-themes set out above.

During the reference period, the Fund averaged 98.2%[3] in Sustainable Investments that met the sustainable investment objective, of which 100% contributed to environmental objectives.

The Fund did not use derivatives to attain its sustainable investment objective over the reference period.

…and compared to previous periods?

Investment Area	Portfolio Average Weight 2022	Revenue Exposure 2022	Portfolio Average Weight 2023	Average Revenue Exposure 2023	Portfolio Average Weight 2024	Average Revenue Exposure 2024
Clean Power Generation	18.4%	100.0%	8.1%	100.0%	7.2%	82.2%
Energy Conversion & Storage	28.4%	76.8%	34.8%	75.9%	29.9%	79.9%
Energy Efficiency	37.6%	86.0%	43.8%	81.8%	49.9%	79.2%
Energy Transmission & Distribution	15.2%	81.2%	12.3%	71.3%	12.3%	78.5%
Cash	0.4%	0.0%	1.0%	0.0%	0.8%	0.0%
Total	100.0%	84.8%	100.0%	79.1%	100.0%	78.8%

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, on whether it had an adverse impact on the environment and society.

Companies with controversies that had severe adverse impacts on the environment and society were excluded from consideration as Sustainable Investments by the Investment Manager and were, therefore, excluded from the Fund.

The Investment Manager used research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing

[3] The figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Smart Energy Fund continued

methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of whether a company was involved in a severe controversy over the review period.

As an example, the Investment Manager excluded Ganfeng Lithium and Tianqi Lithium, two Chinese lithium chemicals producers with upstream mining exposure in China, from the investment universe. The exclusions were based on concerns related to human rights risks and limited transparency in biodiversity management practices.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 to the SFDR Regulatory Technical Standards.

Over the reference period, the Investment Manager carried out a screening process during the construction of its eligible investment universe to exclude any companies that significantly harm environmental or social objectives due to their involvement in a range of controversial business activities. The Investment Manager used external ESG data providers as an initial input for the screen. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager, to the best of its ability, used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

As an example, Zhejiang Sanhua Intelligent Controls, a manufacturer of thermal management components for HVAC and automotive applications, was initially flagged for further ESG review due to its relatively high energy use compared with the MSCI World ACWI. Following the assessment, the Investment Manager determined that Sanhua's sustainability trajectory and operational improvements mitigate these concerns. Over the past three years, Sanhua's total energy consumption has remained broadly stable despite rising production volumes and revenue growth, indicating a clear improvement in energy intensity. Sanhua is committed to reduce GHG emissions intensity by more than 30% from 2020 levels by 2030, achieve carbon neutrality by 2050, and pursue full product lifecycle carbon neutrality by 2060. The company also targets renewable electricity to account for 15% of total power consumption by 2030. Sanhua prioritises green product innovation, developing energy-efficient components (e.g., electronic expansion valves, micro-channel heat exchangers) that support decarbonisation in HVAC and automotive sectors.

Smart Energy Fund continued

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have been involved in severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of its do no significant harm assessment ("DNSH") with respect to sustainable investments, the Investment Manager considered the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 of the Regulatory Technical Standards.

Where material, the Investment Manager considered the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy or as a result of a principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, where it was deemed necessary or prudent, the Investment Manager sought to improve the adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment included greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and/or production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager.

In accordance with the Fund's exclusions criteria, companies involved in the exploration, production and distribution of oil, natural gas, coal, and the first generation of biofuels (derived from food crops) are excluded. Furthermore, utilities with fossil fuel or nuclear power generation, as well as natural gas transmission and distribution utilities, are also excluded.

Similarly, the Investment Manager considered the biodiversity impact of, the water use of and hazardous waste generated by a company, where deemed material.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Energy Fund continued

The Investment Manager considered the board gender diversity and, where possible, gender pay gap of investee companies.

The Investment Manager considered the standards of the United Nations Global Compact ('UNGC'), and the Organisation for Economic Co-Operation and Development's ('OECD') Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager assesses the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

During the reference period, no investee companies were deemed to be in violation of the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance in relation to selected PAI indicators compared to the Fund's benchmark.

Indicator[4]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[5]
GHG Emissions (TCO2e)	Scope 1	1,288.9	99.6%	4,636.7	98.3%	-72.2%
	Scope 2	3,464.3	99.6%	5,656.1	98.3%	-38.8%
	Scope 1 & 2	4,753.2	99.6%	10,292.8	98.3%	-53.8%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	16.6	99.6%	35.1	98.3%	-52.6%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	58.3	99.6%	101.0	98.3%	-42.3%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	68.7	99.6%	161.7	98.3%	-57.5%
Female Board Representation (%)		31.0	99.6%	29.8	98.3%	4.0%

[4] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net TR Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €293.4m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[5] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Smart Energy Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Lumentum Holdings	Information Technology	5.3	United States
Siemens Energy AG	Industrials	5.2	Germany
Coherent	Information Technology	5.0	United States
Renesas Electronics	Information Technology	4.0	Japan
Delta Electronics	Information Technology	3.5	Taiwan
Vertiv Holdings	Industrials	3.4	United States
First Solar	Information Technology	3.1	United States
Siemens AG	Industrials	3.0	Germany
Analog Devices	Information Technology	2.9	United States
Marvell Technology	Information Technology	2.9	United States
Broadcom	Information Technology	2.9	United States
Silergy Corp	Information Technology	2.6	Taiwan
NXP Semiconductor	Information Technology	2.5	United States
Eos Energy Enterprises	Industrials	2.4	United States
LG Energy Solution	Industrials	2.2	South Korea

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

All investments held by the Fund in equity participations were used to meet the Fund's sustainable investment objective.

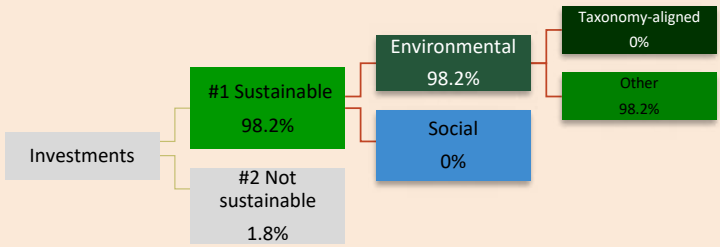
During the reference period, the Fund averaged 98.2%[6] in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

[6] This is the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Energy Fund continued

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Sustainable', 'Environmental' etc.)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	% Assets[7]
Information Technology	48.5
Industrials	38.8
Consumer Discretionary	5.1
Utilities	2.8
Cash and Cash equivalents	2.6
Materials	2.3

In accordance with the Fund's exclusion criteria, investments in fossil fuel exploration and production companies, as well as in utilities with thermal fossil power generation, are prohibited and, therefore, the Fund did not have any exposure to fossil fuels over the review period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

[7] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

Smart Energy Fund continued

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[8]?

No.

What was the share of investments made in transitional and enabling activities?

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation, was 0% over the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period, the Fund was 0% aligned with the EU Taxonomy Regulation and during this reference period the Fund was 0% aligned with the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

During the reference period, the Fund averaged 98.2% in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives not aligned with the EU Taxonomy Regulation.

In order to satisfy itself that an investment is environmentally sustainable pursuant to the EU Taxonomy Regulation, the Investment Manager must (a) be satisfied that the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the EU Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the EU Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the EU Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation is 0% of the Fund's net assets.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Smart Energy Fund continued

What was the share of socially sustainable investments?

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Therefore, the Fund's share of socially sustainable investments was 0% over the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Not Sustainable averaged 0.8% over the review period and consisted of cash for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

Over the reference period, the Investment Manager maintained the Fund's eligible investment universe across four investment themes; (i) Clean Power Generation; (ii) Energy Conversion and Storage; (iii) Energy Efficiency; and (iv) Energy Transmission and Distribution. The alignment of a company with the four investment clusters was determined by its current or future revenue exposure to these themes.

The Fund only invested in companies within the eligible investment universe and, therefore, all the companies in the portfolio passed the necessary minimum thematic threshold and did not breach the SFDR's principles of 'do no significant harm' and 'good corporate governance'.

The eligible investment universe maintained by the Investment Manager serves as a reference portfolio to the Fund, both in terms of financial performance and in terms of contribution to the sustainable investment objective. The Investment Manager reviewed the companies that qualify for the eligible investment universe on a periodic basis during the reference period and companies that were not aligned with the Fund's sustainable investment objective, by virtue of not meeting the prescribed current or future revenue exposure threshold, not passing the DNSH assessment (including with reference to PAI indicators) or not having good governance practices, were excluded from the eligible investment universe. Further companies that participated in activities linked to the Fund's exclusion criteria were excluded from the eligible investment universe.

Similarly, additional new companies that met the previously mentioned criteria were added to the eligible investment universe. An example is the addition of Hammond Power Solutions, a manufacturer of electrical transformers and power quality solutions that enable safe, efficient, and reliable power distribution, to the universe and the Fund during the review period. The company is allocated to the Energy Transmission and Distribution investment theme.

The Investment Manager continued its engagement with a US-based investee company involved in the production of rare earth products, following an initial dialogue that began in 2022. A follow-up engagement was conducted in 2025, during which discussions remained constructive and positive. The company demonstrated ongoing progress and improvements in its approach to ESG-related issues. This engagement remains active and ongoing. The

Smart Energy Fund continued

Investment Manager's approach is dedicated and focused engagement to discuss material ESG issues that are relevant to the specific business case. The Investment Manager generally conducts 1–3-year direct engagement dialogues with selected companies where it deems necessary.

In addition, the Investment Manager continued its participation in a collaborative engagement initiative organised by Spring PRI, a stewardship initiative focused on nature-related risks and opportunities. This engagement, which commenced in 2024, involves a China-based investee company specialising in battery and energy storage solutions. The dialogue focuses on biodiversity impacts and supply chain management practices.

Furthermore, the Investment Manager initiated a new engagement with an Australian rare earth company. Initial meeting highlighted meaningful operational progress, including the integration of renewable energy, improvements in water recycling, and a pragmatic and transparent approach to addressing public and investor concerns related to waste management.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Mobility Fund

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc - Smart Mobility Fund (the "Fund")
Legal entity identifier: 549300O06PO1N5TPN874

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 98.5%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Fund achieved its sustainable investment objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonisation and transformation of the global transport sector.

How did the sustainability indicators perform?

The Investment Manager measured the Fund's alignment with its sustainable investment objective on a qualitative and quantitative basis by:

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Mobility Fund continued

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures, which only includes companies that derive a significant portion of their current or future revenue from activities that are in line with the Fund's objective.

2. The alignment of the Fund's investments with the Investment Manager's exclusions list for the Fund, as set out in the 'Investment Strategy' section of the Fund's SFDR prospectus annex and website disclosures.

During the reference period of this annual report, the Investment Manager's eligible investment universe comprised four main themes. A breakdown of the Fund weightings to the four themes over the reference period is given below.

Fund Exposures to each of the four themes over the reference period[1]:

Investment Area	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average 2025[2]
Autonomous Driving	21.5%	25.5%	20.1%	18.0%	21.3%
EV Manufacturing	28.4%	26.4%	29.9%	33.2%	29.5%
EV Technologies	35.8%	32.0%	30.5%	29.8%	32.0%
Mobility Infrastructure	11.7%	14.8%	18.9%	17.4%	15.7%
Cash	2.6%	1.3%	0.6%	1.6%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

The Fund's weighted average current or future revenue alignment to the four themes over the reference period[3]:

Investment Area	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Average 2025[4]
Autonomous Driving	24.7%	24.2%	28.9%	29.9%	26.9%
EV Manufacturing	58.4%	63.2%	63.6%	61.7%	61.7%
EV Technologies	40.3%	41.4%	38.6%	40.4%	40.2%
Mobility Infrastructure	29.2%	40.9%	43.8%	42.8%	39.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%
Total Weighted Average	39.8%	42.2%	44.9%	45.4%	43.1%

[1] The table shows the percentage of the Fund's investments, on a portfolio weighted basis, aligned with investment areas contributing to the Fund's sustainable investment objective as at the relevant date.

[2] The figures show the average alignment of the Fund with each investment area during the reference period. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at the end of each quarter (i.e. 31 March, 30 June, 30 September and 31 December).

[3] The table shows the average alignment of the current or future revenues of the investee companies within each investment area (please see Figure 1 for details of the percentage of the Fund aligned with the relevant investment areas) as at the relevant date.

[4] The average is calculated as a simple average of the quarterly portfolio weighted averages as at the end of each quarter (i.e. 31 March, 30 June, 30 September and 31 December).

Smart Mobility Fund continued

During the reference period, the Fund did not invest in any companies that were not aligned with the Fund's sustainable investment objective by virtue of not meeting the prescribed current or future revenue exposure threshold. The Investment Manager did not otherwise invest in companies that participated in activities linked to the Fund's exclusions criteria.

All of the Fund's equity investments during the reference period contributed to the sustainable investment objective through their exposure to one or more of the sub-themes set out above.

During the reference period, the Fund averaged 98.5%[5] in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

The Fund did not use derivatives to attain its sustainable investment objective over the reference period.

…and compared to previous periods?

Investment Area	Portfolio Average Weight 2022	Revenue Exposure 2022	Portfolio Average Weight 2023	Average Revenue Exposure 2023	Portfolio Average Weight 2024	Average Revenue Exposure 2024
Autonomous Driving	23.3%	30.4%	21.2%	29.3%	25.3%	29.5%
EV Manufacturing	18.3%	62.4%	18.0%	52.2%	19.3%	55.2%
EV Technologies	35.2%	47.0%	33.9%	47.2%	31.5%	45.8%
Mobility Infrastructure	23.0%	51.4%	25.9%	48.2%	21.7%	38.9%
Cash	0.3%	0.0%	1.1%	0.0%	2.2%	0.0%
Total	100.0%	47.7%	100.0%	44.1%	100.0%	41.0%

For the avoidance of doubt, neither the Fund's sustainability indicators nor the Fund's performance on those indicators are subject to assurance by an auditor or review by a third party.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), assessed each company, primarily using third party data, on whether it had an adverse impact on the environment and society.

Companies with controversies that had severe adverse impacts on the environment and society were excluded from consideration as Sustainable Investments by the Investment Manager and were, therefore, excluded from the Fund.

[5] The figure shows the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Smart Mobility Fund continued

The Investment Manager used research from third party providers to provide deeper insights into a company's compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retained discretion over the assessment of whether a company was involved in a severe controversy over the review period.

As an example, the Investment Manager excluded Ganfeng Lithium and Tianqi Lithium, two Chinese lithium chemicals producers with upstream mining exposure in China, from the investment universe. The exclusions were based on concerns related to human rights risks and limited transparency in biodiversity management practices.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment, consideration was given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of the Annex 1 Level 2 Regulatory Technical Standards.

Over the reference period, the Investment Manager carried out a screening process during the construction of its eligible investment universe to exclude any companies that significantly harm environmental or social objectives due to their involvement in a range of controversial business activities. The Investment Manager used external ESG data providers as an initial input for the screen. In addition, the Fund employs an exclusion policy that excludes investment altogether in companies that operate in sectors that are deemed to have a negative impact on the environment or society.

In circumstances where data quality or availability was insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager, to the best of its ability, used proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator, to assess harm caused by the company, and assessed the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

As an example, Zhejiang Sanhua Intelligent Controls, a manufacturer of thermal management components for HVAC and automotive applications, was initially flagged for further ESG review due to its relatively high energy use compared with the MSCI World ACWI Index. Following the assessment, the Investment Manager determined that Sanhua's sustainability trajectory and operational improvements mitigate these concerns. Over the past three years, Sanhua's total energy consumption has remained broadly stable despite rising production volumes and revenue growth, indicating a clear improvement in energy intensity. Sanhua is committed to reduce GHG emissions intensity by more than 30% from 2020 levels by 2030, achieve carbon neutrality by 2050, and pursue full product lifecycle carbon neutrality by 2060. The company also targets renewable electricity to account for 15% of total power consumption by 2030. Sanhua prioritises green product innovation, developing energy-efficient components (e.g., electronic expansion valves, micro-channel heat exchangers) that support decarbonisation in HVAC and automotive sectors.

Smart Mobility Fund continued

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conducting further due diligence to determine compliance with these norms.

To ensure that Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, the Fund excluded companies deemed to have severe violations of the UNGC principles and OECD Guidelines using third party controversy research related to these global norms.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of its do no significant harm assessment ("DNSH") with respect to sustainable investments, the Investment Manager considered the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 of the Regulatory Technical Standards.

Where material, the Investment Manager considered the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy or as a result of the principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, the Investment Manager sought to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment included greenhouse ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and/or production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. In accordance with the Fund's exclusion criteria, companies involved in the exploration, production and distribution of oil, natural gas, coal, and the first generation of biofuels (derived from food crops) are excluded. Furthermore, utilities with fossil fuel or nuclear power generation, as well as natural gas transmission and distribution utilities are also excluded.

Similarly, the Investment Manager considered biodiversity impact, water use and hazardous waste generated by a company, where deemed material.

The Investment Manager considered the board gender diversity and, where possible, gender pay gap of investee companies.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Mobility Fund continued

The Investment Manager considered the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident and decided the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company. During the reference period, no investee companies were deemed to be in violation of the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

The Investment Manager excluded any company involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines.

While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance in relation to selected PAI indicators compared to the Fund's benchmark.

Indicator[6]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[7]
GHG Emissions (TCO2e)	Scope 1	52.5	96.6%	130.9	97.0%	-59.9%
	Scope 2	137.7	96.6%	227.2	97.0%	-39.4%
	Scope 1 & 2	190.2	96.6%	358.1	97.0%	-46.9%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	24.8	96.6%	46.0	97.0%	-46.0%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	57.8	96.6%	100.9	97.0%	-42.7%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	89.9	96.6%	190.6	97.0%	-52.9%
Female Board Representation (%)		28.7	96.6%	28.5	97.8%	0.8%

[6] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: MSCI ACWI Net TR Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €7.8 m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[7] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

Smart Mobility Fund continued

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alphabet	Communication Services	5.5	United States
Renesas Electronics	Information Technology	4.8	Japan
Delta Electronics	Information Technology	4.7	Taiwan
HL Mando	Consumer Discretionary	4.5	South Korea
Analog Devices	Information Technology	4.5	United States
NXP Semiconductor	Information Technology	3.6	United States
Alstom SA	Industrials	3.6	France
LG Energy Solution	Industrials	3.4	South Korea
Aumovio SE	Consumer Discretionary	3.3	Germany
UBTech Robotics Corp	Industrials	3.2	China
Silergy Corp	Information Technology	3.0	Taiwan
TSMC	Information Technology	3.0	Taiwan
Infineon Technologies	Information Technology	2.9	Germany
ABB	Industrials	2.8	Switzerland
Schneider Electric SE	Industrials	2.7	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonisation and thereby electrification of the global energy sector.

All investments held by the Fund in equity participations were used to meet the Fund's sustainable investment objective.

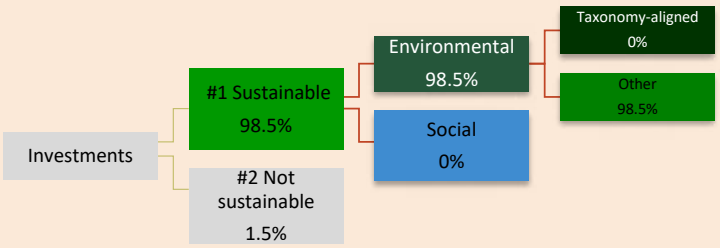
During the reference period, the Fund averaged 98.5%[8] in Sustainable Investments that met the Fund's sustainable investment objective, of which 100% contributed to environmental objectives.

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Sustainable', 'Environmental' etc.)

[8] This is the percentage of the Fund's assets, including cash, on a portfolio weighted basis, that are Sustainable Investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

Smart Mobility Fund continued



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic Sector	% Assets[9]
Information Technology	43.7
Industrials	26.8
Consumer Discretionary	18.3
Communication Services	5.5
Materials	4.1
Cash and Cash equivalents	1.6

In accordance with the Fund's exclusion criteria, investments in fossil fuel exploration and production companies, as well as in utilities with thermal fossil power generation, are prohibited and, therefore, the Fund did not have any exposure to fossil fuels over the review period.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[10]?

No.

[9] This shows the percentage of the Fund's assets within each economic sector as at 31 December 20245

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Smart Mobility Fund continued

What was the share of investments made in transitional and enabling activities?

The proportion of investments of the Fund in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation, was 0% over the reference period.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference period, the Fund was 0% aligned with the EU Taxonomy Regulation and during this reference period the Fund was 0% aligned with the EU Taxonomy Regulation.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

During the reference period, the Fund averaged 98.5% in Sustainable Investments that met the sustainable investment objective, of which 100% contributed to environmental objectives not aligned with the EU Taxonomy Regulation.

In order to satisfy itself that an investment is environmentally sustainable pursuant to the EU Taxonomy Regulation, the Investment Manager must (a) be satisfied that the investments underlying the Fund are in environmentally sustainable activities (b) identify the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the EU Taxonomy Regulation; (c) identify the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the EU Taxonomy Regulation; and (d) identify the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the EU Taxonomy Regulation).

At the present time, the Investment Manager cannot satisfy itself that the Fund's investments meet the criteria outlined above. Accordingly, the proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the EU Taxonomy Regulation is 0% of the Fund's net assets.

What was the share of socially sustainable investments?

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Therefore, the Fund's share of socially sustainable investments was 0% over the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Not Sustainable averaged 1.5% over the review period and consisted of cash held for liquidity purposes. There are no minimum environmental or social safeguards applicable to these investments.

Smart Mobility Fund continued

What actions have been taken to attain the sustainable investment objective during the reference period?

Over the reference period, the Investment Manager maintained the Fund's eligible investment universe across four investment clusters: (i) Autonomous Driving; (ii) EV Manufacturing; (iii) EV Technologies; and (iv) Mobility Infrastructure. The alignment of a company with the four investment clusters was determined by its current or future revenue exposure to these clusters.

The Fund only invested in companies within the eligible investment universe and, therefore, all the companies in the portfolio passed the necessary minimum thematic threshold and did not breach the SFDR's principles of 'do no significant harm' and 'good corporate governance'.

The eligible investment universe maintained by the Investment Manager serves as a reference portfolio to the Fund, both in terms of financial performance and in terms of contribution to the sustainable investment objective. The Investment Manager reviewed the companies that qualify for the eligible investment universe on a periodic basis during the reference period and companies that were not aligned with the Fund's sustainable investment objective, by virtue of not meeting the prescribed current or future revenue exposure threshold, not passing the DNSH assessment (including with reference to PAI indicators) or not having good governance practices, were excluded from the eligible investment universe. Further companies that participated in activities linked to the Fund's exclusion criteria were excluded from the eligible investment universe.

Similarly, additional new companies that met the previously mentioned criteria were added to the eligible investment universe. An example is the addition of Horizon Robotics, a provider of smart driving solutions, offering a suite of AI chips and software algorithms for advanced driver-assistance systems (ADAS) and autonomous driving (AD). Its products enable more intelligent and electrified transport systems, supporting the decarbonisation of the transport sector. The company is allocated to the autonomous driving cluster.

The Investment Manager continued its engagement with a US-based investee company involved in the production of rare earth products, following an initial dialogue that began in 2022. A follow-up engagement was conducted in 2025, during which discussions remained constructive and positive. The company demonstrated ongoing progress and improvements in its approach to ESG-related issues. This engagement remains active and ongoing. The Investment Manager's approach is dedicated and focused engagement to discuss material ESG issues that are relevant to the specific business case. The Investment Manager generally conducts 1–3-year direct engagement dialogues with selected companies where it deems necessary.

In addition, the Investment Manager continued its participation in a collaborative engagement initiative organised by Spring PRI, a stewardship initiative focused on nature-related risks and opportunities. This engagement, which commenced in 2024, involves a China-based investee company specialising in battery and energy storage solutions. The dialogue focuses on biodiversity impacts and supply chain management practices.

Furthermore, the Investment Manager initiated a new engagement with an Australian rare earth company. Initial meeting highlighted meaningful operational progress, including the integration of renewable energy, improvements in water recycling, and a pragmatic and

Smart Mobility Fund continued

transparent approach to addressing public and investor concerns related to waste management.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

UK Value Opportunities Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polar Capital Funds plc – UK Value Opportunities Fund (the "Fund")
Legal entity identifier: 549300MWI6XYCECN5P80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the application of its investment strategy. The Investment Manager's proprietary ESG analysis tool - the economic value-added sustainability scoring framework ("EVA SS Framework") – determines stock selection, position sizing and engagement. The framework assesses companies across six categories: Carbon Emissions, Corporate Short Termism, Company Efficiency, Exposure to relevant ESG Regulation, Consumer Demand and Thematic Trends.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

UK Value Opportunities Fund continued

How did the sustainability indicators perform?

The Fund used the EVA SS Framework to measure the attainment of the Fund's ESG characteristics against the six categories described.

The Fund saw an increase in the average overall EVA Sustainability Score from 7.4 to 7.6 from December 2024 to December 2025. This was driven by improvements in four categories offset by a decline in two categories.

Focusing on the Carbon Emissions category, which attracts the largest weight in the EVA SS Framework, the score improved from 8.2 to 8.7. This is driven by a compositional shift towards names with higher scores such as Great Portland, Bellway and Lloyds, the removal of several names that have lower scores such as Alpha FX and EasyJet and improvements for company scores such as 3i Group, Marks and Spencer and IAG. The percentage of investee companies signed up to a Net Zero carbon emissions commitment of some form, moved from 90% to 91% between December 2024 and December 2025[1]. The percentage of investee companies with no carbon emissions reduction targets remained at 2%.

The Efficiency score improved by 0.9 points to 7.0. This was due to the addition of new higher scoring shares such as Bellway, Johnson Matthey and Lloyds, the removal of lower scoring shares such as Dunelm and Breedon, an increase in the scores of existing holdings such as Great Portland and an increase in weight to already high scoring shares such as Kier and Marks and Spencer.

The Regulation score improved from 5.0 to 5.3. This was due to the addition of new higher scoring shares such as M&G and Aviva, the removal of lower scoring shares such as Breedon and Hikma, an increase in the scores of existing holdings such as Nat West, Kier and Cairn Homes and an increase in weight to already high scoring shares such as Great Portland and Marks and Spencer.

The Corporate Short Termism score posted a marginal improvement.

The Customer Demand score fell from 3.4 to 2.9. This was in large part due to the removal of some higher scoring shares such as Hikma, WPP and Qinetiq. Only 2 shares actually received a lower score in the year. Generally speaking, consumer demand for ESG friendly services has taken longer to come through than anticipated with value for money being a particularly strong driver.

The Thematic Trends scores fell from 4.9 to 4.4. This is principally due to the removal of some very high scoring shares such as Atalaya, Central Asia and Conduit Re. There is also an element of some lower scoring shares receiving higher weights but only one example of a score deterioration, Computacenter.

The Investment Manager focused on four key areas of engagement for investee companies during 2025. These focus areas were carbon emissions, independence of the remuneration committee and audit committee (falling within the Short Termism

[1] [1] These figures intend to cover commitments of all forms i.e. includes companies with scope 1&2 net zero emissions targets, scope 1&2 and selected scope 3 net zero targets, and full scope 3 targets.

UK Value Opportunities Fund continued

category), board gender diversity (also falling within the Short Termism category) and waste reduction (falling within the Company Efficiency category).

Investee companies requiring focused engagement on the Carbon Emissions category was flattish at about 10% over the period. The percentage of investee companies with less than 33% women on the board fell from 15% to 11% and investee companies without waste reduction targets took a meaningful step forward from 38% to 27%.

	Quarterly EVA Sustainability Scores[2]				2025 EVA Sustainability Score Average[3]
	Mar-25	Jun-25	Sep-25	Dec-25	
Carbon Score	8.1	8.2	8.5	8.7	8.3
Short Termism Score	9.0	9.0	9.0	9.5	9.1
Company Efficiency Score	6.3	6.0	6.4	7.0	6.4
ESG Regulation Score	5.2	5.3	5.3	5.3	5.3
Customer Demand Score	3.8	3.8	3.3	2.9	3.5
Thematic Trends Score	4.6	4.3	4.5	4.4	4.4
Overall Score	7.4	7.4	7.6	7.9	7.6

…and compared to previous periods?

The overall scores vs 2024 has improved driven by 3 categories – Carbon, Efficiency and Regulation. It is positive to see the efficiency score moving up having been tightened in 2024.

[2] This figure shows the portfolio weighted average score of the Fund, excluding cash, across each of the six categories of the EVA SS Framework at the end of each quarter. The Overall Score (EVA Sustainability Score) is the sum of the Fund's scores against each category which have been weighted in accordance with the EVA SS Framework.

[3] These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2025 scores against each category which have been weighted in accordance with the EVA SS Framework.

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

UK Value Opportunities Fund continued

	2022 EVA Sustainability Score Average[4]	2023 EVA Sustainability Score Average[5]	2024 EVA Sustainability Score Average[6]
Carbon Score	8.1	8.1	8.0
Short Termism Score	9.4	9.5	9.1
Company Efficiency Score	7.3	6.9	6.2
ESG Regulation Score	5.7	5.4	5.1
Customer Demand Score	3.8	3.5	3.6
Thematic Trends Score	4.8	5.1	4.9
Overall Score	**7.6**	**7.6**	7.4

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How did this financial product consider principal adverse impacts on sustainability factors[7]?

When assessing a company's impact on the environment, the Investment Manager considered greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector were considered by the Investment Manager. The Investment Manager automatically excludes thermal coal producers. Further to this, where material revenues were flagged within the oil and gas sector, the Investment Manager assessed the company's carbon reduction policies or targets related to achieving net zero.

The EVA Sustainability Score impacts: (i) stock selection (ii) position sizing and (iii) engagement and so the GHG emissions were considered over the reference period in the following ways:

[4] These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2022 scores against each category which have been weighted in accordance with the EVA SS Framework. The Fund was approved by the Central Bank of Ireland as an Article 8 SFDR Fund on 11 April 2022 and therefore the Fund did not promote environmental or social characteristics, or measure its performance against the sustainability indicators, prior to this date.

[5] These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2023 scores against each category which have been weighted in accordance with the EVA SS Framework. The Fund was approved by the Central Bank of Ireland as an Article 8 SFDR Fund on 11 April 2022 and therefore the Fund did not promote environmental or social characteristics, or measure its performance against the sustainability indicators, prior to this date.

[6] These figures show the simple average of the Fund's quarterly EVA Sustainability Scores across each of the six categories. The Overall Score (EVA Sustainability Score) is the sum of the Fund's 2024 scores against each category which have been weighted in accordance with the EVA SS Framework.

[7] Please note engagement examples may have begun before the formal adoption of consideration of principal adverse impacts of sustainability factors.

UK Value Opportunities Fund continued

(i) With respect to stock selection, no stocks were exited on the grounds of not complying with the carbon criteria. This is in contrast to last year were Harbour Energy was sold.

(ii) With respect to position sizing, no shares were promoted or demoted on the basis of their performance in the Carbon Emissions category during the review period.

(iii) With respect to engagement, the Investment Manager engaged 10 times with companies on their carbon agenda of which 8 were on carbon target reduction and 2 were on carbon delivery reduction. Much of the Investment Manager's engagement on ESG matters in 2024 came into fruition in 2025. The Investment Manager engaged with 22 companies on carbon emissions in 2024, of which 16 were on carbon target reduction and 9 were on carbon delivery reduction so 25 individual carbon interactions. In total 8 of these 25 have been resolved throughout 2025 with 5 companies resolving issues with their carbon targets and 3 companies resolving issues with carbon delivery reduction.

Similarly, where water management was deemed material to an investee company by the Investment Manager, the Investment Manager encouraged the adoption of appropriate water management and water reduction policies. The Investment Manager engaged with 22 investee companies in 2024 on their water management policies, encouraging the adoption of formal water usage reduction targets, and the percentage of investee companies with water usage reduction targets improved from 44% in December 2024 to 56% in December 2025. In 2025, the Investment Manager engaged with 5 companies on their water management policies.

The Investment Manager considered the board gender diversity of investee companies, and, where it deemed appropriate, used its tools of active ownership to encourage better diversity practices. The Investment Manager engaged with two investee companies on female board diversity in 2025. Much of the Investment Manager's engagement in 2024 came into fruition in 2025, as the Investment Manager made six engagements on gender diversity in 2024. Renew Holdings confirmed their ambition for 30% female representation on the board and have now achieved that level. Sigma Roc have formalised their commitment through a Board Diversity Policy which sets out their approach to widening board diversity across gender, ethnicity, nationality, cultural background and professional experience.

The percentage of investee companies with at least 30% of women on the board improved from 85% to 89%.

The Investment Manager also took into account, as part of its process, the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company was involved in severe controversies or norms violations, the Investment Manager assessed the severity of the incident to decide the appropriate action to take: whether to monitor, enter enhanced engagement, or divest from the company. Eight companies have been flagged as having potential controversies none of which the Investment Manager deemed sufficient to warrant divestment. The investment Manager has engaged with all eight of these companies and will continue to monitor developments to the potential controversies. Upon engagement, a subset of 2 of these eight issues have been resolved. Lloyds - Home insurance issues are now resolved. Shell - had a controversy surrounding the Toxic Emissions and Waste in the Niger River Delta and the associated impact on local communities. The company have paid the final,

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

UK Value Opportunities Fund continued

remediation payment and the process for the clean-up has been taken on by the government as agreed. Much of the Investment Manager's engagement in 2024 came into fruition in 2025, as the Investment Manager made nine engagements on controversies in 2024. In total 4 issues have been resolved at Mitie, Renew, Shell and Barclays.

The Investment Manager excluded any companies involved in the manufacture and sale of controversial weapons, such as cluster munitions and anti-personnel mines. While the Fund considers principal adverse impacts on sustainability factors primarily at company level, the below table highlights the portfolio performance of selected PAI indicators compared to the Fund's benchmark.

Indicator[8]		Fund	Fund Coverage	Benchmark	Benchmark Coverage	Relative %[9]
GHG Emissions (TCO2e)	Scope 1	99,188.7	100.0%	46,228.9	94.7%	114.6%
	Scope 2	12,649.8	100.0%	11,918.9	94.7%	6.1%
	Scope 1 & 2	111,838.5	100.0%	58,147.8	94.7%	92.3%
Carbon Footprint (TCO2e/ €m Invested)	Scope 1 & 2	128.2	100.0%	65.1	94.7%	96.9%
GHG Intensity (TCO2e / €m Revenue)	Scope 1 & 2	164.5	100.0%	124.9	94.7%	31.6%
Weighted Average Carbon Intensity (TCO2e / €m Revenue)	Scope 1 & 2	201.2	100.0%	93.9	94.7%	114.3%
Female Board Representation (%)		44.1%	100.0	46.5%	94.7	-5.3%

What were the top investments of this financial product?

Largest investments[10]	Sector	% Assets	Country
Marks & Spencer Group	Consumer Staples	3.8	United Kingdom
Shaftesbury Capital	Real Estate	3.8	United Kingdom
Barclays	Financials	3.7	United Kingdom
NatWest Group	Financials	3.7	United Kingdom
Great Portland Estates	Real Estate	3.6	United Kingdom
Lloyds Banking Group	Financials	3.6	United Kingdom
Premier Foods	Consumer Staples	3.6	United Kingdom

[8] Source: MSCI ESG Ratings and Climate Change Metrics: GHG emissions, GHG emissions footprint and GHG intensity and board gender diversity data as of 31 December 2025. Benchmark: FTSE All-Share Total Return Index. The allocated emissions of investee companies are calculated using the companies' Enterprise Value Including Cash. Scope 1 and 2 GHG emissions are representative of the Fund's AUM of €893m as of 31 December 2025. The Fund and benchmark metrics have been grossed to 100% where coverage is not equal to 100% to provide a representative estimation of all portfolio investments emissions and for comparative purposes. Please note figures are provided for comparative and illustrative purposes only and should not be relied upon. Figures have not been independently audited by the Investment Manager and may be subject to quality, timing, consistency, availability and calculation issues. Data may be limited or distorted due to a lack of sustainability related regulations and reporting standards in the countries where investee companies are domiciled, the inconsistency of those regulations and reporting standards where applicable, or by companies' interpretations of those regulations and reporting standards or, in the case of GHG metrics, subject to adjustment as a result of changes in calculation methodology or improved data availability.

[9] The figures shown demonstrate the difference in performance of the Fund and the benchmark on each metric based on 100% data coverage (whether achieved or estimated).

[10] Excluding cash within top 15 largest investments.

UK Value Opportunities Fund continued

Morgan Sindall Group	Industrials	3.5	United Kingdom
GSK Plc	Health Care	3.5	United Kingdom
Kier Group	Industrials	3.5	United Kingdom
Standard Chartered	Financials	3.5	United Kingdom
SigmaRoc	Materials	3.4	United Kingdom
HSBC Holdings	Financials	3.4	United Kingdom
Rio Tinto Plc	Materials	3.3	United Kingdom
Bellway	Consumer Discretionary	3.3	United Kingdom

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What was the asset allocation?

The Fund primarily invested in a diversified portfolio of UK listed companies. The Investment Manager used the EVA SS Framework to assess the environmental and/or social characteristics of each investee company.

100% of the companies the Fund invested in were assessed under the Investment Manager's EVA SS Framework, which was used to assess and deliver the environmental or social characteristics promoted by the Fund.

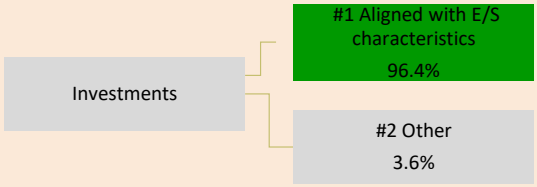
During the reference period, an average of 96.4% of investments of the Fund were used to meet the environmental and social characteristics promoted by the Fund.[11]

Please note that figures given in the asset allocation section below indicate the percentage allocation of the fund to each category (e.g. '#1 Aligned with E/S characteristics' etc.)

[11]The figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, aligned with the Fund's characteristics as a result of passing the minimum criteria for investment set out in the EVA SS Framework. The average is calculated as a simple average of the Fund's quarterly portfolio weighted alignment as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

Appendix III – Sustainable Finance Disclosure Regulation (unaudited) continued

UK Value Opportunities Fund continued



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Economic Sectors	% Assets[12]
Financials	29.1
Industrials	16.2
Consumer Staples	15.5
Materials	11.8
Consumer Discretionary	9.7
Real Estate	9.3
Health Care	3.5
Communication Services	1.5
Energy	0.9
Information Technology	0.2

Tobacco and thermal coal producers were automatically excluded from the Fund. The Investment Manager did not automatically exclude oil producers where the company had made a credible commitment to align with the Paris Agreement and had initiated the transition away from oil production. During the reference period, the Fund held the following companies that had exposure to fossil fuel related activities:

Shell: The company has made material improvements to its Net Zero plan in recent years and has interim and long-term carbon reduction targets for Scope 1, 2 and 3 as well as a detailed roadmap to reach Net-Zero.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

[12] This shows the percentage of the Fund's assets within each economic sector as at 31 December 2025.

UK Value Opportunities Fund continued

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[13]?

No.

What was the share of investments made in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities defined as such by the EU Taxonomy Regulation.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held an average of 3.6% of investments identified as #2 Other over the reference period[14]. The majority of these investments were held in cash or derivative instruments in line with the Fund's investment policy. There were no minimum environmental or social safeguards applicable to these holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund approach is to take ESG issues into consideration through integration into the investment process. The proprietary EVA Sustainability Score integrates the risks and opportunities of ESG factors into the Investment Manager's EVA SS framework. Each company in the portfolio was assessed and scored on its approach to six ESG topics:

Carbon Emissions, Corporate Short Termism, Company Efficiency, exposure to relevant ESG Regulation, Customer Demand and Thematic Trends.

Within the EVA SS Framework, the cost of capital is an extremely powerful force, and the Investment Manager believes that carbon emissions policies will increasingly affect the cost of capital. As such, the level of carbon emissions is the single most important ESG factor attracting the highest weighting in the Investment Manager's EVA Sustainability Score.

Further climate change risks and opportunities are captured within the other five factors. Waste, water and plastic reduction polices are assessed with the Company Efficiency factor. The possibility of climate related taxes, bans or quotas are assessed with the exposure to

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanation note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[14] This figure shows the average percentage of the Fund's assets, including cash, on a portfolio weighted basis, categorised as 'Other' investments. The average is calculated as a simple average of the Fund's quarterly portfolio weighted 'Other' investments as at each calendar quarter end (i.e. 31 March, 30 June, 30 September and 31 December).

UK Value Opportunities Fund continued

relevant ESG Regulation factor. Environmental considerations are included within the Investment Manager's assessment of changes in Consumer Demand. The opportunities emerging from the transition economy are captured within the Thematic Trends category.

With respect to Carbon Emissions, companies are scored on their emissions policies. The scoring is consistent with the Investment Manager's ambition that investee companies will reach net zero emissions by 2050 or sooner.

Over the period, the EVA Sustainability Score may have impacted: (i) stock selection (ii) position sizing and (iii) engagement, with examples provided below:

(i) Stock Selection: Several shares have not been bought despite appearing on our watchlist, including Drax and Lancashire (on the basis of their Carbon Emissions score), Plus 500 and Playtech (on the basis of their Corporate Short-Termism score) and Imperial Tobacco (on the basis of its Thematic Trends score).

(ii) Stock weightings: Rio Tinto shifted division, from the lower conviction group to the higher conviction group, as its EVA SS score rose above five.

(iii) Engagement: The Investment Manager has written bespoke individual letters to investee companies this year in support of its ESG agenda on each of the six factors: Carbon Emissions Corporate, Short Termism, Company Efficiency, Exposure to relevant ESG Regulation, Customer Demand and Thematic Trends, of which Carbon Emissions received a particular focus.

Company specific feedback is given within every topic, including areas for improvement and areas of success. The Investment Manager is currently focusing on decarbonisation, board independence, female representation, executive renumeration and waste reduction. In 2025, the Investment Manager made 10 engagements on carbon, two on female representation, 16 on waste, one on board independence, 14 on other topics and eight on human rights/controversies. The Investment Manager had success during the review period with Lloyds and Shell making progress on their controversies, Sigma Roc on resolving an independence issue. ISS raised a concern about a non executive's option holding. The Investment Manager voted to re-elect Tim Hall with the assurance that Tim Hall would exercise the options or another non-exec would replace him. On 15th May, these options were exercised (750k) from the 2016 share option plan so the situation is now resolved. The Investment Manager's proprietary ESG tool monitors outstanding engagements with a high priority status. Meaningful change takes time to achieve, and a number of key successes relate to engagements in the prior year. The Investment Manager had eight cases of improved carbon scores following engagement (Hollywood Bowl, Breedon, Hikma, Rank, Beazley, AG Barr, Mitie and Renew), two cases of progress on female representation following engagement (Renew and Sigma Roc), three cases of the improvements in waste management following engagement (Great Portland, Sigma Roc and 3i), four cases of improvements on controversies (Mitie, Renew, Shell and Barclays) and a range of improvements on other topics including Gamma on ESG disclosure, Hikma, Kier and Rank on water reduction.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Management and Administration

Directors:

David Astor (GB)

David Hammond (IE)

Charles Scott (GB)*

Karen Nolan (IE) (Chairperson)

All directors are independent of the Investment Manager

All directors are non-executive

* Please refer to Note 18 for further details.

Manager:

FundRock Management Company (Ireland) Limited*

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* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

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