SECTOR CAPITAL FUNDS PLC

(A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JANUARY 2024 TO 30 JUNE 2024

Registration No. 489443

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GENERAL INFORMATION

Directors
Michael Boyce (*Irish)*^
Lars Tell *(Swedish)*
Conor Walsh *(Irish)*^

^Independent non-executive Director

Registered Office
32 Molesworth Street
Dublin 2
Ireland

Manager
Sector Fund Services AS
Kristian Augusts gate 15 C
N-0164 Oslo
Norway

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Investment Manager
Sector Healthcare Value Fund
Sector Gamma AS
Kristian Augusts gate 15 c
N-0164 Oslo
Norway

Legal Advisers to the Company *(advisers as to Norwegian law)*
BAHR
Advokatfirmaet BAHR AS
Tjuvholmen allé 16
NO-0252 Oslo
Norway

Investment Manager
Sector Emerging Markets Equity Fund
Cusana Capital LLP
Heathmans House
19 Heathmans Road London SW64TJ
United Kingdom

Legal Advisers to the Company *(advisers as to Irish law)*
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated Activity Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Global Distributor
Sector Capital AS
Kristian Augusts gate 15 c
N-0164 Oslo
Norway

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

INVESTMENT MANAGER'S REPORT (Continued)

Sector Emerging Markets Equities Fund

1 - Background:

There has been a solid performance for Cusana's GEM funds over the last 6 months, both absolute and relative, led by our stock selection. So Year-to-date to end June 2024 ('YTD'), the strategy has now returned +16.5% (USD, net) relative to the MSCI EM Index +7.5% (USD, net).

Since the strategy's inception in 2011, the portfolio's annualised name turnover has been c.20%, a reflection of our focus on allocating capital to long-term compounders of economic value. However, there are times at which a change in market conditions necessitate a period of elevated portfolio turnover. 2023 was one such period due to major geopolitical shifts.

Encouragingly, the repositioning of the portfolio is now proving overwhelmingly positive for portfolio performance: YTD, four stocks have returned over +50%, of which three were initiated in 2023; YTD, a further 9 stocks have returned over +30%, of which 7 were initiated in 2023.

Agility, together with patience, has long been a core tenet of the strategy's approach to investing in emerging markets. When the facts change, we have to adjust our views accordingly. Exercising this agility in 2023 has thus far proven to be the correct decision, and the investment decisions made then serve to underline the common effort of the Cusana team. Today, we – the investment team - are happy with the resilience and performance potential of the portfolio; YTD the strategy's name turnover has normalised back towards its long-term average level and we see little reason for this to change for the foreseeable future.

As for the strategy's positioning today, as always, it is a reflection of our rolling five-year view. We have continued to maintain substantial Indian exposure, at 41.7% as at end June **.** Beyond India, other exposures include 9% in Vietnam, 9% in China, 8% in Taiwan, 8% in Indonesia and 8% in Brazil. We only own one stock in the top 20 of the EM index.

2 - Performance

It is encouraging to note that the portfolio has been driven by a considerable number of positions across a diverse range of countries and themes.

In aggregate, 1H24, 56% of our holdings have delivered positive returns. Importantly, of those "winners", the average return has been +33%, which represents an average share price move 2.3x greater than the average decline of our positions with negative returns (-14% average decline). Our portfolio construction vis-à-vis these "winners" has also been helpful, with 2.1x more capital allocated to the average "winner" when compared to the position sizes of those that have delivered negative returns (average position size of "winners" 3.3%; 1.6% for negative-return positions).

Furthermore, YTD, all of our geographic allocations have contributed to positive portfolio returns. Our "Developed" exposure relates primarily to semiconductor companies that are US-listed but generate the majority of their revenues (or profits) from EM markets and so satisfy our internal rules of inclusion. We have a soft limit of 10% in DM-domiciled companies and hard limit at 15%. The strong contribution of our companies listed in Developed Markets is synonymous with the strong performance of our Intelligent Data & AI investments.

Elsewhere, we have been pleased by the contribution from our ASEAN positions, and especially by our Vietnam allocations which have performed particularly strongly. Between August 2023 and January 2024 we built three positions that have aggregated to an average allocation of 6.3% YTD24. As at end of June 2024, the portfolio currently has 9% invested in Vietnam.

3 – Outlook

The outlook for the Fund is very positive. We have had strong performance for some time, assets have been growing consistently since inception and we are in late stages of due diligence with a number of significant new investors.

The investment team has settled well together and are making good decisions – and the other development this year is we have shown our ability to invest fully into ASEAN stocks. This gives us an edge over our competitors (many of whom are too big to hold a meaningful position in these stocks).

So; i) the portfolio is well positioned after geopolitical upheavals last year; ii) we have repositioned our China exposure successfully; iii) we have new stocks performing well; iv) we have proved the investment team are operating very effectively; and v) we have shown our ability to pivot to find a range of new stocks.

The agility and lightness of touch shown in the last 12 months will be well respected by those investors following us – and so we believe that we are well set for the second half of the year as performance and credibility combine to increase our status in the investment community both here, Scandinavia and the USA.

JTT
Cusana Capital LLP
July 2024

INVESTMENT MANAGER'S REPORT (Continued)

Sector Healthcare Value Fund

The global healthcare sector rose 8 percent in the first half of 2024, with nearly 70 percent of the index increase being driven by Eli Lilly and Novo Nordisk, the two largest stocks in the healthcare sector. The extreme return concentration in a select few large-cap stocks was the biggest story in the first half of 2024. On 12 months rolling basis, it has been unusually profitable to systematically buy healthcare long-term return winners and sell healthcare long-term return laggards. This concentrated market has been a headwind for our valuation driven contrarian/independent stock selection process, but has also created an attractive opportunity set going forward.

Sector Healthcare Value Fund returned 1.5 percent in the first half of 2024. The Fund's first half year returns were driven by gains in our Pharmaceutical and Healthcare Services stocks and partly offset by losses in our MedTech and Biotechnology stocks. The top performing single stocks were UCB, Tenet, GSK and Agios. The worst holdings, on an absolute basis, were CVS, Bristol Myers and Biogen.

Sector Gamma AS
August 2024

BALANCE SHEET
As at 30 June 2024

	Note	Sector Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Current Assets				
Investments in financial assets held at fair value through profit or loss		54,453,083	455,419,734	509,872,817
Cash at bank and brokers	6	7,819,119	3,688,988	11,508,107
Receivable for securities sold		98,201	–	98,201
Interest receivable		185	39,453	39,638
Dividends receivable		49,961	614,271	664,232
Other assets		284,112	23,032	307,144
Total Assets		62,704,661	459,785,478	522,490,139
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss		43,651	1,057,586	1,101,237
Payable for securities purchased		567,719	8,016,415	8,584,134
Payable to investment manager	9	133,975	450,133	584,108
Incentive fee/performance fee	10	–	87,275	87,275
Administration fee	11	41,651	110,044	151,695
Directors' fees and expenses	12	791	9,046	9,837
Auditors' fee		(11,077)	12,523	1,446
Depositary/Custodian fee	11	5,001	12,032	17,033
Legal fee		(6,403)	12,330	5,927
Interest payable		23,463	–	23,463
Equalisation credit payable		–	568,002	568,002
Trading and Research fees		94,448	33,093	127,541
Other creditors		308,318	86,665	394,983
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,201,537	10,455,144	11,656,681
Net assets attributable to holders of Redeemable Participating Shares	19	**61,503,124**	**449,330,334**	**510,833,458**

The accompanying notes form an integral part of the financial statements

BALANCE SHEET (Continued)

As at 30 June 2023

	Note	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Current Assets			
Investments in financial assets held at fair value through profit or loss		527,845,778	527,845,778
Interest receivable		45,096	45,096
Dividends receivable		898,544	898,544
Other assets		3,895	3,895
Total Assets		528,793,313	528,793,313
Current Liabilities			
Investments in financial liabilities held at fair value through profit or loss		836,087	836,087
Bank overdraft		64,462	64,462
Subscriptions received in advance		477,890	477,890
Payable to investment manager	9	427,859	427,859
Incentive fee/performance fee	10	561,842	561,842
Administration fee	11	159,807	159,807
Directors' fees and expenses	12	8,649	8,649
Auditors' fee		7,773	7,773
Depositary/Custodian fee	11	22,415	22,415
Legal fee		34,017	34,017
Equalisation credit payable		2,098,112	2,098,112
Trading and Research fees		24,861	24,861
Other creditors		70,735	70,735
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		4,794,509	4,794,509
Net assets attributable to holders of Redeemable Participating Shares	19	**523,998,804**	**523,998,804**

The accompanying notes form an integral part of the financial statements

PROFIT AND LOSS ACCOUNT

For the financial period ended 1 January 2024 to 30 June 2024

	Note	Sector Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income				
Dividend income		232,171	6,581,237	6,813,408
Interest income		75,539	341,846	417,385
Other income		103,408	1,175	104,583
		411,118	6,924,258	7,335,376
Net realised gain/(loss) on:				
- investments		3,040,037	(1,489,923)	1,550,114
- foreign currency		(160,248)	(1,370,647)	(1,530,895)
Net change in unrealised appreciation/(depreciation) on:				
- investments		4,232,342	9,018,045	13,250,387
- foreign currency		(398,033)	(12,338,625)	(12,736,658)
Net investment gain		**7,125,216**	**743,108**	**7,868,324**
Expenses				
Management fee	9	(104,898)	(1,786,459)	(1,891,357)
Incentive fee/performance fee	10	–	71,243	71,243
Administration fee	11	(49,589)	(254,752)	(304,341)
Depositary/Custodian fee	11	(53,409)	(85,267)	(138,676)
Directors' fees and expenses	12	(1,545)	(18,093)	(19,638)
Auditors' fee		(743)	(8,591)	(9,334)
Legal fee		(54,616)	(35,146)	(89,762)
Trading and research fees		(100,933)	(90,785)	(191,718)
Other expenses		(22,588)	(79,438)	(102,026)
Total expenses		**(388,321)**	**(2,287,288)**	**(2,675,609)**
Net gain/(loss) before finance costs		**6,736,895**	**(1,544,180)**	**5,192,715**
Finance costs				
Interest expense		(114,348)	(6,492)	(120,840)
Total finance costs		**(114,348)**	**(6,492)**	**(120,840)**
Taxation				
Withholding tax and other taxation		(249,210)	(1,416,830)	(1,666,040)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**6,373,337**	**(2,967,502)**	**3,405,835**

There are no recognised gains or losses for the financial period other than those set out in the Profit and Loss Account. All activities relate to continuing operations.

PROFIT AND LOSS ACCOUNT (Continued)

For the financial period ended 1 January 2023 to 30 June 2023

	Note	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income			
Dividend income		5,667,684	5,667,684
Interest income		396,925	396,925
Other income		15,998	15,998
		6,080,607	6,080,607
Net realised gain/(loss) on:			
- investments		13,541,368	13,541,368
- foreign currency		(14,830,362)	(14,830,362)
Net change in unrealised appreciation/(depreciation) on:			
- investments		3,503,719	3,503,719
- foreign currency		7,436,189	7,436,189
Net investment gain		**15,731,521**	**15,731,521**
Expenses			
Management fee	9	(2,428,751)	(2,428,751)
Incentive fee/performance fee	10	(382,808)	(382,808)
Administration fee	11	(277,232)	(277,232)
Depositary/Custodian fee	11	(93,701)	(93,701)
Directors' fees and expenses	12	(19,069)	(19,069)
Auditors' fee		(10,471)	(10,471)
Legal fee		(29,158)	(29,158)
Trading and research fees		(83,975)	(83,975)
Other expenses		(76,844)	(76,844)
Total expenses		**(3,402,009)**	**(3,402,009)**
Net gain before finance costs		**12,329,512**	**12,329,512**
Finance costs			
Interest expense		(2,145)	(2,145)
Total finance costs		**(2,145)**	**(2,145)**
Taxation			
Withholding tax and other taxation		(1,065,461)	(1,065,461)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**11,261,906**	**11,261,906**

There are no recognised gains or losses for the financial period other than those set out in the Profit and Loss Account. All activities relate to continuing operations.

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 1 January 2024 to 30 June 2024

	Sector Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	**19,465,139**	**470,736,748**	**490,201,887**
Capital transactions:			
Issue of Redeemable Participating Shares	36,725,558	54,859,363	91,584,921
Redemption of Redeemable Participating Shares	(1,060,910)	(73,683,972)	(74,744,882)
Equalisation applied	–	385,697	385,697
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	**35,664,648**	**(18,438,912)**	**17,225,736**
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**6,373,337**	**(2,967,502)**	**3,405,835**
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	**61,503,124**	**449,330,334**	**510,833,458**

For the financial period ended 1 January 2023 to 30 June 2023

	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	**533,513,347**	**533,513,347**
Capital transactions:		
Issue of Redeemable Participating Shares	67,063,163	67,063,163
Redemption of Redeemable Participating Shares	(87,192,475)	(87,192,475)
Equalisation applied	(647,137)	(647,137)
Net decrease in net assets resulting from capital transactions of Redeemable Participating Shares	**(20,776,449)**	**(20,776,449)**
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**11,261,906**	**11,261,906**
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	**523,998,804**	**523,998,804**

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Sector Emerging Markets Equities Fund

Investment	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
Canada			
Sigma Lithium Corp.	22,500	0.44%	270,675
Total Canada		0.44%	270,675
Cayman Islands			
Kuaishou Technology	140,600	1.35%	831,095
NU Holdings Ltd.	342,300	7.18%	4,412,247
Sea Ltd.	36,200	4.20%	2,585,404
Total Cayman Islands		12.73%	7,828,746
China			
BYD Co. Ltd.	49,000	2.37%	1,456,055
Contemporary Amperex Technology Co. Ltd.	63,000	2.54%	1,560,943
Proya Cosmetics Co. Ltd.	115,840	2.87%	1,769,473
Total China		7.78%	4,786,471
India			
Cartrade Tech Ltd.	147,116	2.24%	1,375,494
Central Depository Services Ltd.	90,234	4.20%	2,583,254
Cholamandalam Investment and Finance Co. Ltd.	153,619	4.26%	2,622,415
Computer Age Management Services Ltd.	44,178	3.11%	1,914,005
Devyani International Ltd.	653,849	2.10%	1,291,506
Jubilant FoodWorks Ltd.	347,866	3.82%	2,349,699
Medi Assist Healthcare Services	87,471	0.94%	576,147
Narayana Hrudayalaya Ltd.	19,394	0.45%	280,197
Saregama India Ltd.	179,727	1.95%	1,197,174
SBI Cards & Payment Services Ltd.	174,430	2.46%	1,515,719
Sonata Software Ltd.	288,207	3.33%	2,047,648
Tips Industries Ltd.	120,850	0.96%	591,732
Titan Co. Ltd.	40,487	2.69%	1,652,836
Varun Beverages Ltd.	204,537	6.50%	3,996,918
Total India		39.01%	23,994,744
Indonesia			
Indofood CBP Sukses	2,600,200	2.66%	1,635,546
PT Bank Central Asia Tbk	5,220,600	5.15%	3,164,241
Total Indonesia		7.81%	4,799,787
Jersey			
Arcadium Lithium Plc	150,846	0.81%	496,660
Total Jersey		0.81%	496,660
Mauritius			
MakeMyTrip Ltd.	22,500	3.08%	1,892,250
Total Mauritius		3.08%	1,892,250
Netherlands			
ASML Holding N.V.	1,693	2.85%	1,749,515
Total Netherlands		2.85%	1,749,515
South Africa			
Gold Fields Ltd.	89,600	2.17%	1,335,040
Total South Africa		2.17%	1,335,040

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2024

Sector Emerging Markets Equities Fund (continued)

Investment	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	162,000	7.84%	4,823,821
Total Taiwan		7.84%	4,823,821
United States			
Broadcom, Inc.	800	2.09%	1,284,424
Lam Research Corp.	1,100	1.90%	1,171,335
Total United States		3.99%	2,455,759
Total Equities		**88.51%**	**54,433,468**
Contracts-for-Difference			
Vietnam			
Phu Nhuan Jewelry JSC	410,900	0.03%	19,615
Total Contracts-for-Difference		**0.03%**	**19,615**
Total Financial Assets at Fair Value through profit or loss		**88.54%**	**54,453,083**
Financial Liabilities at Fair Value through profit or loss			
Contracts-for-Difference			
Vietnam			
Mobile World Investment Corp.	731,300	(0.05)%	(32,997)
Vietnam Technological & Comm	1,859,500	(0.02)%	(10,654)
Total Vietnam		(0.07)%	(43,651)
Total Contracts-for-Difference		**(0.07)%**	**(43,651)**
Total Financial Liabilities at Fair Value through profit or loss		**(0.07)%**	**(43,651)**
Total Investments at Fair Value		**88.47%**	**54,409,432**
Cash at bank and brokers		12.71%	7,819,119
Liabilities in excess of other assets		(1.18)%	(366,095)
Total Net Assets		**100.00%**	**61,503,124**

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARD FOREIGN CURRENCY CONTRACTS AND CONTRACTS-FOR-DIFFERENCE WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.77%
Financial derivative instruments	0.00%
Other assets	13.23%
Total Assets	**100.00%**

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Sector Healthcare Value Fund

Investment	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
Belgium			
UCB S.A.	92,833	3.07%	13,799,786
Total Belgium		3.07%	13,799,786
Denmark			
H Lundbeck A/S	1,905,000	2.37%	10,639,001
Total Denmark		2.37%	10,639,001
France			
BioMerieux	89,616	1.90%	8,524,078
Sanofi	180,000	3.86%	17,350,775
Total France		5.76%	25,874,853
Germany			
Fresenius SE & Co. KGaA	185,000	1.23%	5,527,872
Total Germany		1.23%	5,527,872
Ireland			
Alkermes Plc	194,000	1.04%	4,675,400
Medtronic Plc	264,890	4.64%	20,849,492
Total Ireland		5.68%	25,524,892
Japan			
Astellas Pharma, Inc.	599,700	1.32%	5,927,657
Daiichi Sankyo Co. Ltd.	90,000	0.69%	3,090,638
Eisai Co. Ltd.	215,000	1.96%	8,810,643
Otsuka Holdings Co. Ltd.	265,000	2.48%	11,152,866
Total Japan		6.45%	28,981,804
Netherlands			
Qiagen NV	83,484	0.76%	3,430,357
Total Netherlands		0.76%	3,430,357
Sweden			
Elekta AB	350,000	0.49%	2,187,872
Total Sweden		0.49%	2,187,872
Switzerland			
Bachem Holding AG	24,398	0.50%	2,238,610
Novartis AG	135,000	3.21%	14,447,975
Roche Holding AG	82,000	5.07%	22,767,638
Sandoz Group AG	325,000	2.62%	11,768,863
Total Switzerland		11.40%	51,223,086
United Kingdom			
GSK PLC	1,520,000	6.54%	29,388,303
Hikma Pharmaceuticals Plc	155,000	0.82%	3,705,140
Total United Kingdom		7.36%	33,093,443
United States			
Abbott Laboratories	70,000	1.62%	7,273,700
Agios Pharmaceuticals, Inc.	121,844	1.17%	5,253,913
Alnylam Pharmaceuticals, Inc.	15,240	0.83%	3,703,320
Amgen, Inc.	30,000	2.09%	9,373,500

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2024

Sector Healthcare Value Fund (continued)

Investment	**Units/Contracts**	**Fair Value as a % of Net Assets**	**Fair Value USD**
Financial Assets at Fair Value through profit or loss			
Equities			
United States			
Anthem, Inc.	24,279	2.93%	13,155,819
Baxter International, Inc.	260,000	1.94%	8,697,000
Biogen, Inc.	43,985	2.27%	10,196,603
BioMarin Pharmaceutical, Inc.	63,348	1.16%	5,215,441
Bio-Rad Laboratories, Inc.	16,829	1.02%	4,596,168
Bristol-Myers Squibb Co.	535,000	4.95%	22,218,550
Bruker Corp.	115,472	1.64%	7,368,268
Cardinal Health, Inc.	107,098	2.34%	10,529,875
Centene Corp.	45,000	0.66%	2,983,500
CVS Health Corp.	220,000	2.89%	12,993,200
Edwards Lifesciences Corp.	69,153	1.42%	6,387,663
GE HealthCare	104,000	1.80%	8,103,680
Gilead Sciences, Inc.	420,163	6.42%	28,827,383
Incyte Corp. Ltd.	203,376	2.74%	12,328,653
Ionis Pharmaceuticals, Inc.	170,000	1.80%	8,102,200
Lantheus Holdings, Inc.	31,712	0.57%	2,546,157
Pfizer, Inc.	895,000	5.57%	25,042,100
Tenet Healthcare Corp.	52,861	1.57%	7,032,099
Universal Health Services, Inc.	35,000	1.44%	6,472,550
Viatris, Inc..	103,106	0.24%	1,096,017
Zimmer Biomet Holdings, Inc.	85,000	2.05%	9,225,050
Total United States		53.13%	238,722,409
Total Equities		**97.70%**	**439,005,375**
Money Market Funds			
Goldman Sachs US$ Treasury Liquid Reserves Fund	16,300,409	3.63%	16,300,409
Total Money Market Funds		**3.63%**	**16,300,409**
Net unrealised gain on forward foreign currency contracts (Note 7)		0.03%	113,950
Total Financial Assets at Fair Value through profit or loss		**101.36%**	**455,419,734**
Financial Liabilities at Fair Value through profit or loss			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.24)%	(1,057,586)
Total Financial Liabilities at Fair Value through profit or loss		**(0.24)%**	**(1,057,586)**
Total Investments at Fair Value		**101.12%**	**454,362,148**
Cash at bank and brokers		0.82%	3,688,988
Liabilities in excess of other assets		(1.94)%	(8,720,802)
Total Net Assets		**100.00%**	**449,330,334**

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARD FOREIGN CURRENCY CONTRACTS AND CONTRACTS-FOR-DIFFERENCE WHICH ARE FINANCIAL DERIVATIVE INSTRUMENTS

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.79%
Financial derivative instruments	0.00%
Other assets	1.21%
Total Assets	**100.00%**

NOTES TO THE FINANCIAL STATEMENTS

1. Organisation and Structure

Sector Capital Funds plc (the "Company") was incorporated and registered in Ireland with registered number 489443 and is governed by the Companies Acts 2014 as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds on 27 September 2010. The Company is authorised by the Central Bank of Ireland pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Regulations").

The state of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, both the representative agent and paying agent is Banque Héritage SA, Route de Chêne 61,1211 Geneva 6, Switzerland. Investors in Switzerland can obtain documents of the funds, such as Confidential Information Memorandum and the financial reports free of charge from the Swiss representative. In Switzerland, Sector Capital AS promotes the acquisition and disposal of the Fund (FinSA Art. 3, letter c, paragraph 1.)

As at 30 June 2024, the Company has two funds in existence (30 June 2023: one), Sector Emerging Markets Equities Fund and Sector Healthcare Value Fund (the "Funds").

Sector Emerging Markets Equities Fund commenced trading on 1 September 2023. The base currency of Sector Emerging Markets Equities Fund is United States Dollars ("USD"). As at 30 June 2024 three classes are subscribed to in the Fund, Class S GBP Shares, Class S NOK Shares and Class S USD Shares.

Sector Healthcare Value Fund commenced trading on 17 November 2010. The base currency of Sector Healthcare Value Fund is USD. As at 30 June 2024, fourteen classes are subscribed to in the Fund (30 June 2023: fourteen), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B EUR Shares, Class B NOK Shares, Class B SEK Shares, Class B USD Shares, Class X USD Shares, Class X EUR Shares, Class Y EUR Shares, Class Y GBP Shares, Class Y USD Shares, Class E NOK and Class E USD.

Investment Objective

The investment objective of Sector Emerging Markets Equities Fund is to invest primarily in equity and equity related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants, ordinary shares including depository receipts and preferred shares) listed or traded on a recognised exchange issued by companies trading, located in or deriving the majority of their revenue or profit from emerging market countries (including but not limited to Brazil, Chile, China, India, Indonesia, Korea, Mexico, Philippines, Taiwan and South Africa) (hereinafter referred to as "Equity Participations"). Investment in Equity Participations is subject to the maximum investment of 10% in any one equity security/issuer and/or as permitted by the investment restrictions below. The Equity Participations in which the Fund will invest will not have a sectoral focus. There can be no guarantee that the investment objective of the Fund will be achieved.

The investment objective of Sector Healthcare Value Fund is to achieve attractive long term investment returns relative to the MSCI Daily TR World Net Health Care USD (the "Index"). The Index is a capitalisation weighted index that monitors the performance of health care stocks from around the world. The Fund may invest in equities and financial instruments that are not part of the Index. There can be no guarantee that the investment objective of the Fund will be achieved.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Acts 2014, the Regulations.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss in accordance with the European Communities (Fair Value Accounting) Regulations 2011.

The Company has availed of certain exemptions available to open-ended investment funds in FRS 102 not to prepare a cash flow statement in paragraph 7.1A of FRS 102.

The preparation of financial statements in accordance with FRS 102 requires Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

(a) Portfolio valuation

Investment transactions

(i) Classification
The Company classifies all of its investments as financial assets or financial liabilities at fair value through profit or loss. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's Prospectus.

(ii) Recognition
The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis at cost. Purchases and sales of securities are accounted for on the trade date on which the transaction takes place. Transaction costs are expensed immediately to the Profit and Loss Account and not capitalised as part of cost of the investment.

(iii) Measurement
Financial assets and financial liabilities held for trading are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Realised gains and losses on sales of investments are calculated on a First-In, First-Out ("FIFO") basis. Unrealised gains and losses on investments are recognised in the Profit and Loss Account. Forward foreign currency contracts and any other instruments held by the Company and traded on an exchange will be measured at fair value based on the last reported traded price on such regulated market as at the relevant valuation point.

If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes.

(iv) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(b) Forward foreign currency contracts

The unrealised gain or loss on open forward foreign currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

(c) Foreign exchange translation

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 Sector Emerging Markets Equities Fund and Sector Healthcare Value Fund is the United States Dollar ("USD"), due to the fact that the majority of the Fund's assets are denominated in USD and that a substantial portion of capital is issued in USD. Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies are converted into the functional currency of each Fund using the exchange rates prevailing as at the balance sheet date. Transactions in foreign currencies are translated into the Fund's functional currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the period.

(d) Contracts-for-difference

A contract-for-difference ("CFD") is a contract between two parties, buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset (a security, instrument, basket or index) and its value at contract time. The payment flows are usually netted against each other, with the differences being paid by one party to the other. The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at and is included in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(e) Offsetting financial instruments

Financial assets and financial liabilities may be offset and the net amount reported in the Balance Sheet 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. As at 30 June 2024 and 30 June 2023, no offsetting has been presented in the Balance Sheet.

(f) Income

Dividends are recognised as income on the dates that securities are first quoted "ex-dividend" to the extent information thereon is reasonably available to the Company. Interest income is accrued on a daily basis. Deposit interest is recognised as income on an accruals basis.

(g) Expenses

Operating expenses are accounted for on an accruals basis.

(h) Net asset value per share

The Net Asset Value per Share of each class is calculated by dividing the Net Asset Value attributable to a class by the number of shares of a class in issue as at the relevant valuation point.

(i) Redeemable participating shares

Shares issued by each Fund provide shareholders with the right to redeem their shares, for cash equal to their proportional share of the net asset value of the Fund and are classified as financial liabilities in accordance with FRS 102. The Funds do not meet the requirement to be classified as equity as the Fund offers different classes of shares with varying rights attached to them. The liabilities to shareholders are presented on the Balance Sheet as "Net assets attributable to holders of Redeemable Participating Shares" and are determined based on the residual assets of the Fund after deducting the Fund's other liabilities.

(j) Amounts due from/to broker

Amounts due from/to broker relate to the outstanding amounts pending settlement on forward foreign currency contracts and upfront cash payments for fully funded contracts-for-difference.

(k) Taxation

The Company incurs dividend withholding tax and other taxation imposed by certain countries on investment income and gains on investments. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in Profit and Loss Account.

(l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the financial period ended 30 June 2024, Sector Emerging Markets Equities Fund incurred transaction costs of USD1,484 (30 June 2023: USDNil) and Sector Healthcare Value Fund incurred transaction costs of USD35,606 (30 June 2023: USD93,932).

(m) Cash

Cash at bank and brokers represents, cash and cash equivalents, with original maturities of three months or less held with the Depositary and brokers.

3. Dividend and Distribution Policy

The Directors do not currently intend to pay dividends. Accordingly, the price of the shares shall rise as income and capital gains accrue.

4. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Year', a 'Relevant Year' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent year of eight years beginning immediately after the preceding relevant year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Taxation (Continued)

A chargeable event does not include:

(i) Any transactions in relation to shares held in a recognised clearing system: or
(ii) An exchange of shares representing a fund for another fund: or
(iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of a fund with another fund: or
(iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish Tax on the occurrence of a chargeable event. There were no chargeable events during the period under review. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

5. Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2024 and 30 June 2023:

Currency	30 June 2024	30 June 2023
Australian Dollar	1.4973	-
British Pound	0.7911	0.7866
Chinese Yuan Renminbi	7.2661	-
Danish Krone	6.9582	6.8249
Euro	0.9331	0.9166
Hong Kong Dollar	7.8074	-
Hungarian Forint	368.4598	341.8803
Indian Rupee	16,393.4426	-
Indonesian Rupiah	83.3889	-
Japanese Yen	160.8493	144.5296
New Taiwan Dollar	32.4412	-
Norwegian Krone	10.6467	10.7135
South African Rand	18.2598	-
Swedish Krona	10.5902	10.8014
Swiss Franc	0.8986	0.8946
Vietnamese Dong	25,641.0256	-

6. Cash

As at 30 June 2024 and 30 June 2023, cash balances (including overdrafts) are held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") and Goldman Sachs. As at 30 June 2024 all cash balances (including overdrafts) are held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

30 June 2024	Sector Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
BNY Mellon	2,508,934	3,688,988
Goldman Sachs	5,310,185	-
	7,819,119	**3,688,988**

30 June 2023	Sector Healthcare Value Fund USD
BNY Mellon	(64,462)
	(64,462)

Any overdrafts noted above are temporary in nature as they relate to timing differences only.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks

Included in the Company's financial instruments, but not limited to, are global equities and equity related securities (including but not limited to American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts and other equity based derivatives), corporate bonds and government debt obligations that shall be listed or traded on any market.

The main risks arising from the Company's financial instruments are market price, liquidity, interest rate, foreign currency and credit risks.

The Market Risk Group ("MRG") functions across all Sector Investment Manager entities and the group is responsible for defining risk management related limits ("soft limits") in addition to the investment restrictions found in the Prospectus and related supplements, in cooperation with the respective Investment Manager, securing that the Funds have a portfolio construction and risk exposure that are in line with the intentions of the individual Funds. The limits are generally related to exposure towards single positions and sectors, total portfolio exposure and Value-at-Risk ("VAR"). MRG consists of the CEO of Sector Asset Management AS (leader of MRG), Head of Fund Operations, the CCO and CEO of Sector Fund Services AS. The Head of Fund Operations has the mandate to give short term exceptions to the risk limits set by MRG if he/she finds that under certain market conditions, the limits have unintended adverse effects, for example in extreme market conditions. Such exceptions are reported to the other members of MRG and to the Group Chief Compliance Officer.

(a) Market price risk

Market price risk arises from uncertainty concerning future prices of financial instruments. The consequence might be a decline in the Fund's value. The risk related to the Funds – i.e. a combination of the probability of loss and the consequences – must be weighed against the potential gain for the Fund. To limit the risk, the Funds are both diversified and constructed through fundamental analyses of the expected behaviour and volatility of the individual instruments while following each Fund's investment objective.

Value-at-Risk

Value-at-Risk (VaR) represents the potential loss one might suffer given a defined confidence interval and time horizon. The measure is one of the main risk measures for the Company under normal market conditions.

One of the key metrics used by the Sector Group to measure market risk is VAR which encompasses currency, interest rate and price risk.

The main risk management tool for VaR calculations was Bloomberg. For all Funds, the Bloomberg VaR calculation is based on Monte Carlo simulations at a 95% confidence interval i.e. that one in every 20 days is expected to be above this measure in the long run.

For the financial period ended 30 June 2024

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Emerging Markets Equities Fund	1.64%	96.7%	96.7%	1.75%	1.17%	1.65%
Sector Healthcare Value Fund	1.24%	96.8%	96.8%	1.46%	1.23%	1.34%

For the financial period ended 30 June 2023

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.35%	98.2%	98.2%	1.35%	1.89%	1.75%

* Exposure as % of NAV
** Net open position as % of NAV

Exposure

Exposure for pure equities is equal to the fair value of the securities. The total gross exposure of each Fund is the sum of the absolute values of all long and short exposures.

(b) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. For the financial period ended 30 June 2024 and 30 June 2023 the Funds have not invested in interest bearing assets, other than cash amounts. As at 30 June 2024 and 30 June 2023, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2024 and 30 June 2023 are outlined in note 7(d).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(c) Liquidity risk

Liquidity risk is linked to the Funds having to realise assets in unfavourable market conditions with large losses as a consequence due to for example, redemptions in a Fund or a collapse in long asset values reducing the collateral held by counterparties leading to margin calls, if applicable. This means that there are two aspects that are monitored; what is the probability of the situation occurring and how fast can the Funds realise their positions without significant adverse effects on the value of the positions.

Liquidity of portfolio

The Company's Prospectus provides for daily subscription and redemption of shares in the Funds, therefore the Funds are exposed to a liquidity risk of meeting shareholder redemptions on a daily basis. The majority of the Funds' assets are comprised of publicly traded securities and are thus relatively easily realised. Still, with each Fund having the possibility to take positions in small cap equities, the ability of a Fund to realise assets within a short period of time without a large negative impact on the value of the assets is important. Some of the recognised exchanges on which a Fund may invest may prove to be less liquid or highly volatile from time to time. The Funds may invest a limited proportion of their assets in unquoted securities.

For the financial period ended 30 June 2024 and 30 June 2023, the Funds held very liquid assets and liquidity was monitored daily by the Investment Manager.

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2024 and 30 June 2023:

30 June 2024

Sector Emerging Markets Equities Fund

Description	Cumulative
< 1 day	97.7%
1-2 days	100.0%
3-5 days	100.0%
1-2 weeks	100.0%
3-4 weeks	100.0%
> 4 weeks	100.0%

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	94.9%
1-2 days	97.3%
3-5 days	99.0%
1-2 weeks	100.0%
3-4 weeks	100.0%
> 4 weeks	100.0%

30 June 2023

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	95.1%
1-2 days	99.9%
3-5 days	100.0%

(d) Foreign currency risk

Foreign currency risk is in reality a sub-group of market risk, but with its own idiosyncrasies, both with respect to a Fund's portfolio as well as the investor classes denominated in different currencies. Certain currency related transactions may, for example, be employed by the Funds in order to hedge against foreign exchange risk subject to the conditions and limits laid down by the Central Bank of Ireland. Such transactions include forward foreign currency contracts and may for example be executed in cases where an investment is in a currency other than the Fund's functional currency.

A substantial portion of the financial assets of the Funds are denominated in currencies other than the relevant Fund's functional currency with the effect that the balance sheet of the Funds can be significantly affected by currency movements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)
Currency exposure for investor classes

The shares of the Company are denominated in British Pound (GBP), Euro (EUR), Norwegian Krone (NOK), Swedish Krona (SEK), Swiss Franc (CHF) and United States Dollar (USD), are issued and redeemed in those currencies. The Investment Manager may seek to hedge the foreign currency exposure of the assets attributable to the shares in order to neutralise as far as reasonably possible, the impact of fluctuations in exchange rates. This is done monthly in addition to when a Fund has more than 3% absolute return, month to date. There is no guarantee that such hedging will give returns that are equal regardless of which currency the shareholders have invested in. In addition, shareholders whose assets and liabilities are predominantly in currencies other than the currency of investment in the Company should take into account the potential risk of loss arising from fluctuations in value between CHF, EUR, GBP NOK, SEK and USD being the currency of shareholder investment, and such other currencies as invested in by the Company.

Portfolio currency exposure
The Funds trade in many different markets across the world and in many different currencies. Thus, certain assets in the portfolio may, regardless of the shares of the Fund, be invested in securities which are denominated in currencies other than CHF, EUR, GBP, NOK, SEK or USD. Consequently, the value of such assets will be affected either favourably or unfavourably by fluctuations in currency rates. The exposure towards the different currencies based on the denomination of the securities is reported daily for each Fund. For each individual Fund, action towards currency exposure in the portfolio is taken by the Investment Manager based on reported exposure of the Fund’s assets.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities and contracts-for-difference, which are non-monetary assets.

The foreign currency exposure as at 30 June 2024 and 30 June 2023 are as follows:

30 June 2024

Sector Emerging Markets Equities Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
AUD	(1)	–	–	496,660	–	–	496,659
CNY	(114,161)	–	–	3,330,416	–	–	3,216,255
EUR	3,573	–	–	1,749,515	–	–	1,753,088
GBP	3,382	–	–	–	–	–	3,382
HKD	–	–	–	2,287,150	–	(73,606)	2,213,544
IDR	–	–	–	4,799,787	–	–	4,799,787
INR	(811,570)	–	–	23,994,744	–	–	23,183,174
NOK	575,219	–	–	–	–	–	575,219
TWD	–	–	–	4,823,821	–	13,380	4,837,201
USD	8,162,677	–	–	12,951,375	–	(665,201)	20,448,851
VND	–	–	–	19,615	(43,651)	–	(24,036)
Total	**7,819,119**	**–**	**–**	**54,453,083**	**(43,651)**	**(725,427)**	**61,503,124**

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	296	–	–	48,984,476	–	–	51,223,382
DKK	600	–	–	10,639,001	–	–	10,639,601
EUR	4,152,620	(290,286)	–	45,202,511	–	–	49,064,845
GBP	(184,304)	–	–	33,093,443	–	–	32,909,139
JPY	41	–	–	28,981,804	–	–	28,981,845
NOK	(137,367)	(654,514)	–	–	–	–	(791,881)
SEK	1,471	1,164	–	2,187,872	–	–	2,190,507
USD	(144,369)	–	–	283,978,067	–	(8,720,802)	275,112,896
Total	**3,688,988**	**(943,636)**	–	**455,305,784**	**–**	**(8,720,802)**	**449,330,334**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

Portfolio currency exposure (continued)

30 June 2023

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	22,367	–	–	54,101,010	–	–	54,123,377
DKK	105	–	–	7,085,603	–	–	7,085,708
EUR	70,796	506,342	–	42,410,427	–	(197,324)	42,790,241
GBP	17,650	–	–	50,783,382	–	406,307	51,207,339
JPY	(121)	–	–	41,064,455	–	136,401	41,200,735
NOK	38,801	3,589,593	–	–	–	(1,168)	3,627,226
SEK	2,157	2,300	–	8,701,829	–	–	8,706,286
USD	(216,217)	–	–	318,764,750	–	(3,290,641)	315,257,892
Total	**(64,462)**	**4,098,235**	**–**	**522,911,456**	**–**	**(2,946,425)**	**523,998,804**

As at 30 June 2024 the following forward foreign currency contracts were held by Sector Healthcare Value Fund.

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2024	BNY Mellon	EUR	(302,038)	USD	325,536	1,782
01 July 2024	BNY Mellon	EUR	(805,655)	USD	862,244	(1,335)
01 July 2024	BNY Mellon	EUR	(379,672)	USD	406,340	(629)
01 July 2024	BNY Mellon	EUR	(23,876,883)	USD	25,553,995	(39,559)
01 July 2024	BNY Mellon	USD	(1,200,110)	EUR	1,107,693	(12,778)
01 July 2024	BNY Mellon	USD	(411,349)	EUR	379,672	(4,380)
01 July 2024	BNY Mellon	USD	(25,868,979)	EUR	23,876,883	(275,426)
01 August 2024	BNY Mellon	USD	(863,500)	EUR	805,655	1,352
01 August 2024	BNY Mellon	USD	(406,932)	EUR	379,672	637
01 August 2024	BNY Mellon	USD	(25,591,219)	EUR	23,876,883	40,050
01 July 2024	BNY Mellon	NOK	(2,080,608)	USD	198,201	2,778
01 July 2024	BNY Mellon	NOK	(62,123)	USD	5,918	83
01 July 2024	BNY Mellon	NOK	(1,445,022)	USD	137,342	1,617
01 July 2024	BNY Mellon	NOK	(2,044,989)	USD	194,433	2,355
01 July 2024	BNY Mellon	NOK	(183,564)	USD	17,453	212
01 July 2024	BNY Mellon	NOK	(907,402)	USD	86,014	785
01 July 2024	BNY Mellon	NOK	(1,062,189)	USD	100,435	668
01 July 2024	BNY Mellon	NOK	(1,176)	USD	111	1
01 July 2024	BNY Mellon	NOK	(139,357)	USD	13,177	88
01 July 2024	BNY Mellon	NOK	(305,670)	USD	28,859	149
01 July 2024	BNY Mellon	NOK	(1,558,971)	USD	147,038	610
01 July 2024	BNY Mellon	NOK	(292,045)	USD	27,550	119
01 July 2024	BNY Mellon	NOK	(2,117,696)	USD	199,246	339
01 July 2024	BNY Mellon	NOK	(207,165,268)	USD	19,437,555	(20,652)
01 July 2024	BNY Mellon	NOK	(192,575,363)	USD	18,068,638	(19,198)
01 July 2024	BNY Mellon	NOK	(201,625,684)	USD	18,917,796	(20,100)
01 July 2024	BNY Mellon	NOK	(6,500,000)	USD	608,672	(1,847)
01 July 2024	BNY Mellon	NOK	(1,164,762)	USD	108,986	(415)
01 July 2024	BNY Mellon	NOK	(321,279)	USD	30,062	(114)
01 July 2024	BNY Mellon	NOK	(27,231)	USD	2,545	(13)
01 July 2024	BNY Mellon	NOK	(250,000)	USD	23,369	(113)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2024	BNY Mellon	NOK	(152,206)	USD	14,200	(96)
01 July 2024	BNY Mellon	NOK	(660,222)	USD	61,595	(417)
01 July 2024	BNY Mellon	NOK	(13,742)	USD	1,281	(10)
01 July 2024	BNY Mellon	USD	(19,778,110)	NOK	208,217,297	(221,090)
01 July 2024	BNY Mellon	USD	(143,827)	NOK	1,524,932	(596)
01 August 2024	BNY Mellon	NOK	(1,358,396)	USD	127,672	(18)
01 August 2024	BNY Mellon	NOK	(138,197)	USD	12,989	(2)
01 August 2024	BNY Mellon	NOK	(54,977)	USD	5,166	(2)
01 August 2024	BNY Mellon	USD	(19,453,448)	NOK	207,165,268	20,259
01 August 2024	BNY Mellon	USD	(18,083,411)	NOK	192,575,363	18,832
01 August 2024	BNY Mellon	USD	(18,933,264)	NOK	201,625,684	19,717
01 July 2024	BNY Mellon	SEK	(54,303)	USD	5,274	146
01 July 2024	BNY Mellon	SEK	(9,369)	USD	896	11
01 July 2024	BNY Mellon	SEK	(19,248)	USD	1,843	25
01 July 2024	BNY Mellon	SEK	(18,649)	USD	1,775	14
01 July 2024	BNY Mellon	SEK	(20,397)	USD	1,928	2
01 July 2024	BNY Mellon	SEK	(5,716,669)	USD	539,534	(353)
01 July 2024	BNY Mellon	USD	(550,444)	SEK	5,838,635	961
01 August 2024	BNY Mellon	USD	(540,365)	SEK	5,716,669	358
Total unrealised loss on forward foreign currency contracts						**(943,636)**

As at 30 June 2023 the following forward foreign currency contracts were held by Sector Healthcare Value Fund:

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
03 July 2023	BNY Mellon	EUR	(1,911,870)	USD	2,086,997	852
03 July 2023	BNY Mellon	EUR	(394,589)	USD	430,733	176
03 July 2023	BNY Mellon	EUR	(24,454,306)	USD	26,694,320	10,890
03 July 2023	BNY Mellon	USD	(1,942,776)	EUR	1,811,870	34,254
03 July 2023	BNY Mellon	USD	(423,098)	EUR	394,589	7,460
03 July 2023	BNY Mellon	USD	(26,221,105)	EUR	24,454,306	462,326
03 July 2023	BNY Mellon	USD	(108,875)	EUR	100,000	241
01 August 2023	BNY Mellon	USD	(2,090,028)	EUR	1,911,870	(704)
01 August 2023	BNY Mellon	USD	(431,359)	EUR	394,589	(146)
01 August 2023	BNY Mellon	USD	(26,733,081)	EUR	24,454,306	(9,007)
03 July 2023	BNY Mellon	NOK	(8,709,085)	USD	828,154	15,171
03 July 2023	BNY Mellon	NOK	(563,498)	USD	53,351	749
03 July 2023	BNY Mellon	NOK	(5,964,922)	USD	564,750	7,931
03 July 2023	BNY Mellon	NOK	(1,590,468)	USD	149,882	1,414
03 July 2023	BNY Mellon	NOK	(14,273,517)	USD	1,343,520	11,103
03 July 2023	BNY Mellon	NOK	(268,191)	USD	25,113	78
03 July 2023	BNY Mellon	NOK	(500,000)	USD	46,820	146
03 July 2023	BNY Mellon	NOK	(6,749,130)	USD	627,701	(2,323)
03 July 2023	BNY Mellon	NOK	(6,465,665)	USD	600,664	(3,586)
03 July 2023	BNY Mellon	NOK	(1,453,112)	USD	134,791	(855)
03 July 2023	BNY Mellon	NOK	(158,352)	USD	14,689	(93)
03 July 2023	BNY Mellon	NOK	(223,074,195)	USD	20,656,931	(166,793)
03 July 2023	BNY Mellon	NOK	(670,273,992)	USD	62,068,154	(501,166)
03 July 2023	BNY Mellon	NOK	(140,260,901)	USD	12,988,323	(104,874)
03 July 2023	BNY Mellon	NOK	(2,990,084)	USD	276,437	(2,684)
03 July 2023	BNY Mellon	NOK	(151,301)	USD	13,733	(391)
03 July 2023	BNY Mellon	NOK	(1,922,903)	USD	173,666	(5,835)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
03 July 2023	BNY Mellon	NOK	(2,620,460)	USD	236,155	(8,462)
03 July 2023	BNY Mellon	NOK	(501,113)	USD	45,160	(1,618)
03 July 2023	BNY Mellon	NOK	(356,857)	USD	31,956	(1,356)
03 July 2023	BNY Mellon	USD	(20,066,454)	NOK	223,074,195	757,270
03 July 2023	BNY Mellon	USD	(64,212,513)	NOK	713,835,865	2,423,259
03 July 2023	BNY Mellon	USD	(10,783,843)	NOK	119,881,526	406,962
03 July 2023	BNY Mellon	USD	(24,987)	NOK	278,134	976
03 July 2023	BNY Mellon	USD	(44,330)	NOK	487,965	1,221
03 July 2023	BNY Mellon	USD	(3,598)	NOK	39,604	99
03 July 2023	BNY Mellon	USD	(94,373)	NOK	1,039,752	2,687
03 July 2023	BNY Mellon	USD	(55,132)	NOK	600,000	877
03 July 2023	BNY Mellon	USD	(57,916)	NOK	621,977	145
03 July 2023	BNY Mellon	USD	(13,868)	NOK	150,000	134
03 July 2023	BNY Mellon	USD	(1,331,083)	NOK	14,141,390	(11,000)
03 July 2023	BNY Mellon	USD	(28,689)	NOK	307,128	(19)
03 July 2023	BNY Mellon	USD	(5,283)	NOK	56,806	20
03 July 2023	BNY Mellon	USD	(176)	NOK	1,900	1
03 July 2023	BNY Mellon	USD	(13,743)	NOK	148,515	121
03 July 2023	BNY Mellon	USD	(733,847)	NOK	7,717,324	(13,444)
01 August 2023	BNY Mellon	NOK	(298,299)	USD	27,879	2
01 August 2023	BNY Mellon	USD	(20,678,291)	NOK	223,074,195	169,144
01 August 2023	BNY Mellon	USD	(62,132,334)	NOK	670,273,992	508,230
01 August 2023	BNY Mellon	USD	(13,001,753)	NOK	140,260,901	106,352
01 August 2023	BNY Mellon	USD	(7,944)	NOK	85,000	–
03 July 2023	BNY Mellon	SEK	(23,111)	USD	2,161	21
03 July 2023	BNY Mellon	SEK	(8,922,576)	USD	827,958	1,788
03 July 2023	BNY Mellon	SEK	(19,895)	USD	1,834	(8)
03 July 2023	BNY Mellon	USD	(827,930)	SEK	8,965,582	2,222
01 August 2023	BNY Mellon	USD	(829,050)	SEK	8,922,576	(1,723)
Total unrealised gain on forward foreign currency contracts						**4,098,235**

(e) Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that is has entered into with the Funds, resulting in a financial loss to the Funds.

The Funds are exposed to credit risk associated with counterparties with whom it trades or holds assets, and will also be exposed to the risk of settlement default. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has made payment. Payment is made on a purchase once the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

Management of credit risk
The Investment Manager is complying with the Central Bank UCITS Regulations in terms of investment restrictions and otherwise with the investment policy of the Sub-Funds.

Exposure to credit risk
The sub-fund's maximum credit risk exposure at the Balance Sheet date is represented by the respective carrying amounts of the financial assets in the Balance Sheet with the exception of derivatives whose maximum credit risk exposure is notional exposure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (Continued)

Derivative financial instruments
The Funds may also invest in financial derivative instruments for investment purposes and for efficient portfolio management ("EPM"), including (but not limited to) futures, forwards, options, contracts for difference and warrants.

All cleared derivative positions entered into on behalf of the Funds are cleared via Goldman Sachs as appointed Futures Commission Merchant ("FCMs"). Bilateral (non-cleared) derivatives face BNY as OTC credit counterparty.

Trade counterparty
The Funds mitigate counterparty risk by undertaking transactions with large and well capitalised counterparties. The Funds also seek to trade with more than one counterparty and have reduced the activity with counterparties when there have been questions raised regarding the robustness of counterparties in terms of credit risk.

Although it is the intention of the Investment Manager to follow a general policy of seeking to spread the Funds' capital at risk over a number of investments and counterparties, the Funds may at certain times hold relatively few positions with the result that a loss in any such position either to trading counterparty or settlement default could have a substantial adverse impact on a Fund's capital. The relevant Standard and Poor's ratings are as follows:

	30 June 2024	**30 June 2023**
The Bank of New York Mellon SA/NV	AA-	AA-
Goldman Sachs	BBB+	N/A

(f) Fair value estimation

The Company used the following fair value hierarchy levels in categorising its financial instruments by source of inputs used to determine its fair value:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments classified as Level 3 are those for which a quoted price at period end was unavailable and evidence of a recent transaction at that date could not be ascertained. These investments represent collective investment schemes where the net asset value is calculated by an underlying administrator. The net asset values represent their best evidence of the fair value of these assets at period end, however due to the lack of quoted price and evidence of a recent transaction, a Level 3 classification is considered appropriate.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses inputs that are unobservable, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

There were no significant transfers between levels during the financial period ended 30 June 2024 or 30 June 2023. Transfers between levels of the fair value hierarchy, for the purpose of disclosure in financial statements, are deemed to have occurred at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

The fair values of investments valued under Levels 1 to 3 for Sector Emerging Markets Equities Fund and Sector Healthcare Value Fund and at 30 June 2024 are as follows.

Sector Emerging Markets Equities Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	54,433,468	–	–	54,433,468
Derivative instruments	–	19,615	–	19,615
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(43,651)	–	(43,651)
Total	**54,433,468**	**(24,036)**	**–**	**54,409,432**

Sector Healthcare Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	439,005,375	–	–	439,005,375
Derivative instruments	–	113,950	–	113,950
Money market instrument	16,300,409	–	–	16,300,409
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(1,057,586)	–	(1,057,586)
Total	**455,305,784**	**(943,636)**	**–**	**454,362,148**

The categories of investments above comprise:

- Equity securities (which includes equities and money market funds).
- Derivative instruments (forward foreign currency contracts and contracts for difference).

The fair values of investments valued under Levels 1 to 3 for Sector Healthcare Value Fund as at 30 June 2023 are as follows:

Sector Healthcare Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	514,900,654	–	–	514,900,654
Derivative instruments	–	4,934,322	–	4,934,322
Money market instrument	8,010,802	–	–	8,010,802
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(836,087)	–	(836,087)
Total	**522,911,456**	**4,098,235**	**–**	**527,009,691**

The categories of investments above comprise:

- Equity securities (which includes equities and money market funds).
- Derivative instruments (forward foreign currency contracts).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the Company is €2 represented by 2 shares (the "Subscriber Shares") issued for the purposes of the incorporation of the Company at an issue price of €1 per Share which are fully paid up and which are beneficially owned by Sector Asset Management AS and Prieren AS.

Sector Emerging Markets Equities Fund may issue Class S USD Shares, Class S GBP Shares, Class S EUR Shares, Class S CHF Shares, Class S NOK Shares and Class S SEK Shares (the "Class S Shares"), Class I USD Shares, Class I GBP Shares, Class I EUR Shares, Class I CHF Shares, Class I NOK Shares and Class I SEK Shares (the "Class I Shares"), Class LI USD Shares, Class LI GBP Shares, Class LI EUR Shares, Class LI CHF Shares, Class LI NOK Shares and Class LI SEK Shares (the "Class LI Shares"), Class P USD Shares, Class P GBP Shares, Class P EUR Shares, Class P CHF Shares, Class P NOK Shares and Class P SEK Shares (the "Class P Shares"), and Class R USD Shares, Class R GBP Shares, Class R EUR Shares, Class R CHF Shares, Class R NOK Shares and Class R SEK Shares (the "Class R Shares").

Sector Healthcare Value Fund may issue Class A EUR Shares, Class A USD Shares, Class A NOK Shares and Class A SEK Shares, (the "Class A Shares"), B EUR Shares, Class B USD Shares, Class B NOK Shares and Class B SEK (the "Class B Shares"), Class E EUR Shares, Class E SEK Shares, Class E NOK Shares and Class E USD Shares (the "Class E Shares"), Class X EUR Shares and Class X USD Shares (the "Class X Shares") and Class Y EUR Shares, Class Y GBP Shares and Class Y USD Shares (the "Class Y Shares").

On a show of hands every holder who is present in person or by proxy shall have one vote and the holders of Subscriber Shares present or in person or by proxy shall have one vote.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy.

The following are the share class transactions for the financial period ended 30 June 2024 were as follows:

	Sector Emerging Markets Equities Fund	Sector Healthcare Value Fund
Class A EUR		
Shares in issue at beginning of period	–	3,276
Number of shares issued	–	–
Number of shares redeemed	–	(893)
Number in issue at end of period	–	2,383
Class A NOK		
Shares in issue at beginning of period	–	72,267
Number of shares issued	–	–
Number of shares redeemed	–	(4,928)
Number in issue at end of period	–	67,339
Class A USD		
Shares in issue at beginning of period	–	22,809
Number of shares issued	–	222
Number of shares redeemed	–	(10,897)
Number in issue at end of period	–	12,134
Class B EUR		
Shares in issue at beginning of period	–	2,840
Number of shares issued	–	–
Number of shares redeemed	–	–
Number in issue at end of period	–	2,840

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Emerging Markets Equities Fund	Sector Healthcare Value Fund
Class B NOK		
Shares in issue at beginning of period	–	227,181
Number of shares issued	–	10,857
Number of shares redeemed	–	(116,029)
Number in issue at end of period	–	122,009
Class B SEK		
Shares in issue at beginning of period	–	5,393
Number of shares issued	–	33
Number of shares redeemed	–	(1,518)
Number in issue at end of period	–	3,908
Class B USD		
Shares in issue at beginning of period	–	398,864
Number of shares issued	–	51,624
Number of shares redeemed	–	(113,130)
Number in issue at end of period	–	337,358
Class X EUR		
Shares in issue at beginning of period	–	222,392
Number of shares issued	–	–
Number of shares redeemed	–	–
Number in issue at end of period	–	222,392
Class X USD		
Shares in issue at beginning of period	–	173,198
Number of shares issued	–	2,376
Number of shares redeemed	–	(27,419)
Number in issue at end of period	–	148,155
CLASS E NOK		
Shares in issue at beginning of period	–	1,616,963
Number of shares issued	–	566,894
Number of shares redeemed	–	(210,844)
Number in issue at end of period	–	1,973,013
CLASS E USD		
Shares in issue at beginning of period	–	191,231
Number of shares issued	–	2,338
Number of shares redeemed	–	(4,191)
Number in issue at end of period	–	189,378
Class S GBP		
Shares in issue at beginning of period	54,752	–
Number of shares issued	38,045	–
Number of shares redeemed	(3,496)	–
Number in issue at end of period	89,301	–
Class S NOK		
Shares in issue at beginning of period	985,989	–
Number of shares issued	3,009,935	–
Number of shares redeemed	(57,188)	–
Number in issue at end of period	3,938,736	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Emerging Markets Equities Fund	Sector Healthcare Value Fund
Class S USD		
Shares in issue at beginning of period	32,392	–
Number of shares issued	11,648	–
Number of shares redeemed	–	–
Number in issue at end of period	44,040	–
Class Y EUR		
Shares in issue at beginning of period	–	23,623
Number of shares issued	–	29,037
Number of shares redeemed	–	(800)
Number in issue at end of period	–	51,860
Class Y GBP		
Shares in issue at beginning of period	–	987,742
Number of shares issued	–	180,056
Number of shares redeemed	–	(79,358)
Number in issue at end of period	–	1,088,440
Class Y USD		
Shares in issue at beginning of period	–	585,302
Number of shares issued	–	27,713
Number of shares redeemed	–	(69,863)
Number in issue at end of period	–	543,152

The following are the share class transactions for the financial period ended 30 June 2023 were as follows:

	Sector Healthcare Value Fund
Class A EUR	
Shares in issue at beginning of period	17,009
Number of shares issued	282
Number of shares redeemed	(11,670)
Number in issue at end of period	5,621
Class A NOK	
Shares in issue at beginning of period	81,322
Number of shares issued	–
Number of shares redeemed	(9,081)
Number in issue at end of period	72,241
Class A USD	
Shares in issue at beginning of period	32,892
Number of shares issued	4,102
Number of shares redeemed	(7,404)
Number in issue at end of period	29,590
Class B EUR	
Shares in issue at beginning of period	2,840
Number of shares issued	–
Number of shares redeemed	–
Number in issue at end of period	2,840

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Healthcare Value Fund
Class B NOK	
Shares in issue at beginning of period	444,096
Number of shares issued	79,015
Number of shares redeemed	(114,548)
Number in issue at end of period	408,563
Class B SEK	
Shares in issue at beginning of period	6,361
Number of shares issued	–
Number of shares redeemed	(511)
Number in issue at end of period	5,850
Class B USD	
Shares in issue at beginning of period	437,005
Number of shares issued	118,880
Number of shares redeemed	(107,293)
Number in issue at end of period	448,592
Class X EUR	
Shares in issue at beginning of period	309,159
Number of shares issued	–
Number of shares redeemed	(86,767)
Number in issue at end of period	222,392
Class X USD	
Shares in issue at beginning of period	235,820
Number of shares issued	8,566
Number of shares redeemed	(31,233)
Number in issue at end of period	213,153
Class E NOK	
Shares in issue at beginning of period	1,298,204
Number of shares issued	823,449
Number of shares redeemed	(786,638)
Number in issue at end of period	1,335,015
Class E USD	
Shares in issue at beginning of period	116,749
Number of shares issued	115,493
Number of shares redeemed	(2,442)
Number in issue at end of period	229,800
Class Y EUR	
Shares in issue at beginning of period	33,220
Number of shares issued	647
Number of shares redeemed	(1,106)
Number in issue at end of period	32,761
Class Y GBP	
Shares in issue at beginning of period	998,051
Number of shares issued	34,796
Number of shares redeemed	(68,381)
Number in issue at end of period	964,466

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Healthcare Value Fund
Class Y USD	
Shares in issue at beginning of period	563,795
Number of shares issued	35,706
Number of shares redeemed	(42,602)
Number in issue at end of period	556,899

9. Investment Management Fees

The Company has appointed Sector Fund Services AS as the Investment Manager.

Sector Emerging Markets Equites Fund and Sector Healthcare Value Fund pays the Investment Manager a management fee per annum of the Net Asset Value of each of the following classes:

Sector Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Class	**Management Fee**	**Class**	**Management Fee**
Class P Shares	Up to 0.30%	Class A Shares	Up to 1.0%
Class S Shares	Up to 0.55%	Class B Shares	Up to 2.0%
Class LI Shares	Up to 0.65%	Class E Shares	Up to 1.0%
Class I Shares	Up to 0.75%	Class X Shares	Up to 0.50%
Class R Shares	Up to 1.25%	Class Y Shares	Up to 0.40%

The Investment Manager to Sector Emerging Markets Equities Fund does not anticipate that the "Total Expense Ratio" which includes but is not limited to the management fee, administration fees and expenses, depositary fees and expenses, establishment costs of the Fund and other operating expenses of the Fund (excluding trading costs) will exceed 1.5% of the Net Asset Value of the Fund (the “TER Threshold”). If the Total Expense Ratio exceeds the TER Threshold, the Investment Manager has undertaken to discharge that proportion of the Total Expense Ratio above the TER Threshold and shall rebate the Fund accordingly.

The total management fees accrued for the financial period ended 30 June 2024 were USD1,891,357 (30 June 2023: USD2,428,751) and the net amount outstanding at 30 June 2024 was USD584,108 (30 June 2023: USD427,859).

10. Incentive Fees/Performance Fees

The Investment Manager is also entitled to receive an incentive fee/performance fee (“Incentive Fee” / “Performance Fee”), as calculated for each Fund as disclosed below. The Incentive Fee/Performance Fee will be verified by the Depositary.

Sector Emerging Markets Equities Fund

The Fund, in respect of the Class P Shares paid the Investment Manager an incentive fee (the "Incentive Fee") equal to 20% of the amount by which the Net Asset Value (before the deduction of any incentive fee) of the relevant Class exceeds the MSCI Emerging Market Net Index (“Index”) adjusted Prior High Net Asset Value (“Index adjusted Prior High Net Asset Value”) (as defined below). The Incentive Fee shall only be payable on the amount by which each Share outperforms the Index adjusted Prior High Net Asset Value for the relevant Share. No incentive fee will be charged in respect of the S Shares, LI Shares I Shares and R Shares.

The Incentive Fee is calculated and accrued at each Valuation Point in respect of each calendar year, in each case concluding and crystallising on the last Business Day of the relevant calendar year or, in the case of redemptions, as of each Dealing Day in due proportions to the Shares redeemed by redeeming Shareholders. The Incentive Fee (if any) will become payable to the Investment Manager within 10 Business Days of crystallisation.

The first Incentive Fee Period for any new or unlaunched Shares (that pays an Incentive Fee) shall commence from the conclusion of the relevant Initial Offer Period and cease on the last Business Day of the relevant calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such new or unlaunched Shares, in which case the calculation period shall end on the last Business Day of the following calendar year).

At the end of each calculation period, where an Incentive Fee has been paid, and only then, the Prior High Net Asset Value per Share will be reset to the Net Asset Value per Share of the Class at the end of such calculation period. For the avoidance of doubt, where the Class has underperformed, (i.e. its Net Asset Value per Share at the end of a calculation period is below the Index adjusted Prior High Net Asset Value per Share), no Incentive Fee will be payable until the underperformance is clawed back.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

Sector Healthcare Value Fund

The Fund, in respect of the Class A Shares, pays the Investment Manager a fee equal to 20% of the amount by which the net asset value (before the deduction of any performance fee) of the relevant share exceeds the MSCI Daily TR World Net Healthcare USD (the "Index"). In respect of Class E Shares, a fee equal to 20% of the amount by which the net asset value (before the deduction of any performance fee) of the relevant share exceeds the Index adjusted Prior High Net Asset Value (the "Incentive Fee"). In respect of Class X Shares and Class Y Shares, a fee equal to 15% of the amount by which the net asset value (before the deduction of any performance fee) of the relevant share exceeds the Index Net Asset Value (the "Incentive Fee").

The relevant share's subscription price or the initial issue price (where shares are issued during the initial offer year) is taken as the starting price for the purposes of determining the Incentive Fee. The Incentive Fee is accrued on a daily basis and reflected in the net asset value per share at each valuation point. The accrued Incentive Fee will only be paid to the Investment Manager once a shareholder redeems its investment in the Fund or when the Fund closes down where the performance of the relevant shares has exceeded the performance of the Index. The Incentive Fee may be payable even if the absolute return on the shareholder's investment is zero or negative. For example, if during the year of a shareholder's investment in the Fund, the net asset value per share on redemption is less than or equal to the net asset value per share that that shareholder paid on its initial subscription into the Fund, the Incentive Fee may still be payable if the net asset value per share on redemption exceeds the Index Net Asset Value per share, i.e. the Fund has outperformed the Index for the year of the shareholder's investment. No Incentive Fee will be charged in respect of the Class B Shares.

During the period ended 30 June 2024, there was a reversal of accrued performance fees which resulted in a net credit of USD71,243 to the profit and loss account with USD87,275 payable at period end.

Equalisation Credit

The equalisation credit policy is applied to the calculation of the Incentive Fee payable for certain classes in each Fund (see the Fund's relevant Supplement for further details). The Incentive Fee is calculated on a share-by-share basis so that each relevant share is charged an Incentive Fee that equates precisely with that relevant share's performance. This method of calculation ensures that (i) the Incentive Fee is charged only to those relevant shares that have appreciated in value relative to the Index, (ii) all relevant shareholders have the same amount per relevant share of the relevant class at risk in the Fund, and (iii) all shares of the same class have the same net asset value per share. If a shareholder subscribes for relevant shares at a time when the net asset value per relevant share is other than the Index Net Asset Value, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Incentive Fee. For the financial period ended 30 June 2024 an equalisation of USD385,697 (30 June 2023: equalisation of USD647,137) was applied by the Company.

11. Administration Fees and Depositary/Custodian Fees

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company ("BNY Mellon") to act as Administrator, registrar and transfer agent and The Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary (the "Depositary"). BNY Mellon is entitled to a shareholding services fee of USD1,875 per share class per month together with agreed upon transaction charges. The Administrator is also entitled to a financial reporting fee of up to USD7,000 per set of annual financial statements and a financial reporting fee of USD2,000 per set of interim financial statements and other out of pocket expenses out of the assets of the Fund (plus VAT). BNY Mellon is entitled to receive out of the assets of the Fund an annual administration fee, accrued and calculated on each dealing day and payable monthly in arrears and is illustrated in more detail in the table below.

i. 0.07% of the first USD 250 million of aggregated average Net Asset Value;

ii. 0.057% of the next USD 250 million of aggregated average Net Asset Value in excess of USD 250 million;

iii 0.042% of the next USD 250 million of aggregated average Net Asset Value in excess of USD 500 million;

iv 0.03% of the next USD 250 million of aggregated average Net Asset Value in excess of USD 750 million;

v 0.02% of the aggregated average Net Asset Value in excess of USD 1 billion;

subject to a minimum annual fee of USD 40,000 (plus VAT).

The Administration fee accrued for the financial period ended 30 June 2024 was USD304,341 (30 June 2023: USD277,232) and the amount outstanding at 30 June 2024 was USD151,695 (30 June 2023: USD159,807).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Administration Fees and Depositary/Custodian Fees

The Depositary is entitled to an asset based fee per annum payable monthly together with sub-custodians' fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT) and as illustrated in the table overleaf.

- 0.02% of the first USD 200 million of aggravated average Net Asset Value; and
- 0.015% of the aggregated average Net Asset Value in excess of USD 200 million;

subject to a minimum annual fee of USD 30,000 (plus VAT).

The Depositary fee accrued for the financial period ended 30 June 2024 was USD138,676 (30 June 2023: USD93,701) and the amount outstanding at 30 June 2024 was USD17,033 (30 June 2023: USD22,415).

12. Directors' Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Director's remuneration in any one year shall not exceed EUR25,000 (30 June 2023: EUR25,000) or such higher amount as may be approved by resolution of the Directors and notified to shareholders. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates. The Directors' fees and expenses accrued for the financial period ended 30 June 2024 was USD19,638 (30 June 2023: USD19,069) and the amount outstanding at 30 June 2024 was USD9,837 (30 June 2023: USD8,649).

13. Efficient Portfolio Management

The Company may enter into a variety of derivative instruments including, but not limited to, forward foreign exchange contracts, futures, options, swaps, contracts-for-difference, stock lending and repurchase agreements for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the 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 within any further limits laid down by the Central Bank of Ireland from time to time. In particular, the Funds may engage in forward foreign exchange contracts to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Funds into the base currency of the Funds or into a currency institutionally linked to the base currency. It is intended that the use of such forwards may reduce the currency risk in respect of the Funds and will better enable the Funds to manage its assets and liabilities. Futures contracts may be used to hedge or gain exposure to an increase in the value of an asset, market, currency, or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps may be used to achieve profit as well as to hedge existing long positions. Contracts-for-difference ("CFDs") are bilateral agreements to exchange the difference between opening and closing contracts, which represent the performance of an underlying share.

At the discretion of the Directors, the Funds may use financial derivative instruments as a primary investment policy and details of the investment policy will be set out in the applicable Supplement in accordance with the requirements of the Central Bank of Ireland.

For the period ended 30 June 2024 and 30 June 2023, the Company has utilised forward foreign currency contracts. As at 30 June 2024, all derivatives are OTC derivatives. All open derivative positions are disclosed in the schedule of investments except for forward currency contracts which are disclosed in note 7 (d) above.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. Directors' Interests, Connected Persons and Related Party Transactions

Fees payable to the relevant Investment Manager are disclosed in notes 9 and 10.

Depositary and Administrator

Although not deemed to be related parties under FRS 102 as they do not exercise "significant influence" over the activities of the Company, the Regulations also deem a "Depositary" and its "associated or group companies" to be "connected persons" to the Company. As such, The Bank of New York Mellon SA/NV, Dublin Branch, the Depositary, and BNY Mellon Fund Services (Ireland) Designated Activity Company, the Administrator, are connected persons to the Company.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that any transaction carried out with the Company by a promoter, manager, depositary/custodian, investment manager and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and that all such transactions are carried out in the best interests of the shareholders. The Board of Directors are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in the Regulations.

30 June 2024

Key personnel	Role/Team	Fund/Class	Number of Shares held
Tellaviva AS/Lars Tell	Director/Manager	Sector Healthcare Value Fund, Class A NOK	374
ETHO AS/ Trond Horneland	Investment Manager	Sector Healthcare Value Fund, Class A NOK	22,040
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118

30 June 2023

Key personnel	Role/Team	Fund/Class	Number of Shares held
Tellaviva AS/Lars Tell	Director/Manager	Sector Healthcare Value Fund, Class A NOK	348
ETHO AS/ Trond Horneland	Investment Manager	Sector Healthcare Value Fund, Class A NOK	22,040
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118

As at 30 June 2024 and 30 June 2023, Sector Asset Management AS held 3 Class A EUR Shares, 2 Class A NOK Shares and 3 Class A USD Shares in Sector Healthcare Value Fund.

As at 30 June 2024 Sector Asset Management AS held and 200 Class S USD Shares in Sector Emerging Markets Equities Fund (30 June 2023: Nil).

15. Contingent Liabilities

The Company is established as a segregated portfolio company. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

As at 30 June 2024 and 30 June 2023 there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial period ended 30 June 2024 and 30 June 2023.

17. IMR Regulations

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") issued in March 2015, subscription and redemption monies will (effective from 1 July 2016), be channeled through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it. As at 30 June 2024 the Funds had no such amounts.

18. Comparative Period

The prior period comparatives are for the financial period 1 January 2023 to 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value

The following tables outline the number of shares outstanding and the Net Asset Value per share for each share class for the last three reporting periods.

The transactions for the financial period ended 30 June 2024 are as follows:

30 June 2024

	Sector Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
Total Net Asset Value	61,503,124	449,330,334
Shares outstanding		
Class A EUR	–	2,383
Class A NOK	–	67,339
Class A USD	–	12,134
Class B EUR	–	2,840
Class B NOK	–	122,009
Class B SEK	–	3,908
Class B USD	–	337,358
Class X EUR	–	222,392
Class X USD	–	148,155
CLASS E NOK	–	1,973,013
CLASS E USD	–	189,378
Class GBP S Shares	89,301	–
Class NOK S Shares	3,938,736	–
Class USD S Shares	44,040	–
Class Y EUR	–	51,860
Class Y GBP	–	1,088,440
Class Y USD	–	543,152
Net Asset Value per Share		
Class A EUR	–	339.12
Class A NOK	–	3,091.85
Class A USD	–	535.37
Class B EUR	–	133.68
Class B NOK	–	1,567.79
Class B SEK	–	1,462.56
Class B USD	–	166.64
Class X EUR	–	107.56
Class X USD	–	183.78
CLASS E NOK	–	102.34
CLASS E USD	–	102.67
Class GBP S Shares	116.88	–
Class NOK S Shares	116.71	–
Class USD S Shares	116.59	–
Class Y EUR	–	135.15
Class Y GBP	–	133.87
Class Y USD	–	118.40

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

The transactions for the financial year ended 31 December 2023 are as follows:

31 December 2023	**Sector Emerging Markets Equities Fund USD**	**Sector Healthcare Value Fund USD**
Total Net Asset Value	19,465,139	470,736,748
Shares outstanding		
Class A EUR	–	3,276
Class A NOK	–	72,267
Class A USD	–	22,809
Class B EUR	–	2,840
Class B NOK	–	227,181
Class B SEK	–	5,393
Class B USD	–	398,864
Class X EUR	–	222,392
Class X USD	–	173,198
Class E NOK	–	1,616,963
Class E USD	–	191,231
Class S GBP	54,752	–
Class S NOK	985,989	–
Class S USD	32,392	–
Class Y EUR	–	23,623
Class Y GBP	–	987,741
Class Y USD	–	585,302
Net Asset Value per Share		
Class A EUR	–	336.40
Class A NOK	–	3,054.07
Class A USD	–	527.22
Class B EUR	–	135.14
Class B NOK	–	1,581.60
Class B SEK	–	1,480.23
Class B USD	–	166.98
Class X EUR	–	107.93
Class X USD	–	182.79
Class E NOK	–	102.70
Class E USD	–	102.37
Class S GBP	99.50	–
Class S NOK	95.57	–
Class S USD	100.09	–
Class Y EUR	–	130.36
Class Y GBP	–	131.97
Class Y USD	–	117.71

The transactions for the financial period ended 30 June 2023 are as follows:

30 June 2023	**Sector Healthcare Value Fund USD**
Total Net Asset Value	523,998,804
Shares outstanding	
Class A EUR	5,621
Class A NOK	72,241
Class A USD	29,590
Class B EUR	2,840
Class B NOK	408,563
Class B SEK	5,850

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

30 June 2023	Sector Healthcare Value Fund
Shares outstanding	
Class B USD	448,592
Class X EUR	222,392
Class X USD	213,153
Class E NOK	1,335,015
Class E USD	229,800
Class Y EUR	32,761
Class Y GBP	964,466
Class Y USD	556,899
Net Asset Value per Share	
Class A EUR	345.36
Class A NOK	3,140.87
Class A USD	537.26
Class B EUR	141.32
Class B NOK	1,654.39
Class B SEK	1,550.30
Class B USD	172.87
Class X EUR	112.02
Class X USD	186.61
Class E NOK	106.74
Class E USD	105.12
Class Y EUR	135.38
Class Y GBP	135.64
Class Y USD	120.89

20. Significant Events during the financial period

Effective 18 April 2024 Cusana Capital LLP replaced Capricorn Fund Managers Limited as Investment Manager to Sector Emerging Markets Equity Fund.

Effective 18 April 2024, a new supplement was noted by the Central Bank for Sector Emerging Markets Equities Fund noting the change in Investment Manager noted above and re-designating the fund as an Article 8 fund under the SFDR Regulations.

There were no other significant events during the financial period.

21. Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

22. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 23 August 2024.

SIGNIFICANT PORTFOLIO MOVEMENTS

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, a statement of the largest changes in the composition of the Schedule of Investments during the period is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed. If the Fund enters into less than 20 purchases or sales during the period, then all transactions are presented.

Sector Emerging Markets Equities Fund

LARGEST PURCHASES	COST $	LARGEST SALES	PROCEEDS $
NU Holdings Ltd	2,990,584	Nvidia Corp.	2,478,835
Taiwan Semiconductor Manufacturing Co Ltd	2,841,083	Narayana Hrudayalaya Ltd.	1,005,156
Bank Central Asia Tbk PT	2,283,221	Central Depository Services Ltd.	843,198
MakeMyTrip Ltd	2,158,139	MakeMyTrip Ltd.	834,272
Varun Beverages Ltd	2,146,071	Walmart de México y Centroamérica	819,791
Central Depository Services	1,855,796	Broadcom Inc	622,037
Proya Cosmetics Co Ltd	1,829,317	Taiwan Semiconductor Manufacturing Co. Ltd.	544,718
Sea Ltd ADR	1,720,572	Varun Beverages Ltd.	499,139
Cholamandalam Investment and Finance Co Ltd	1,673,077	Mega Lifesciences PCL	442,139
Cartrade Tech Ltd	1,529,471	ASML Holding NV	380,655
Sonata Software Ltd	1,488,499	Mobile World Investment Corp.	352,739
Jubliant Foodworks Ltd	1,401,256	HDFC Bank Ltd	327,445
Narayana Hrudayalaya Ltd	1,357,094	NU Holdings Ltd.	278,844
ASML Holding NV	1,239,466	Samsung SDI Co Ltd	249,043
Lam Research Corp	1,157,304	Cholamandalam Investment and Finance Co Ltd	194,242
Computer Age Management Services	1,141,586	Cie Financiere Richemont SA	193,342
Indofood CBP Sukses Makmur Tbk PT	1,095,376	Titan Co Ltd	193,032
Titan Co Ltd	1,057,450	SBI Cards & Payment Services Ltd.	182,626
Contemporary Amperex Technology Co Ltd	1,049,126	Devyani International Ltd	114,538
Gold Fields Ltd ADR	998,612	Bank Central Asia Tbk PT	102,221

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	$		$
Goldman Sachs US$ Treasury Liquid Reserves Fund	98,459,242	Goldman Sachs US$ Treasury Liquid Reserves Fund	83,970,222
Roche Holding AG	26,524,190	Novartis AG	18,813,659
Gilead Sciences Inc	22,607,364	GSK PLC	18,793,654
Pfizer Inc	18,938,948	Roche Holding AG	15,413,722
Novartis AG	15,845,677	Pfizer Inc	12,738,501
CVS Health Corp	13,572,918	GE HealthCare	11,187,108
Bristol-Myers Squibb Co	13,330,579	Centene Corp	11,137,845
GSK PLC	11,035,516	UCB SA	10,886,785
Sanofi	10,470,263	Smith & Nephew PLC	9,453,530
Amgen Inc	9,307,821	Laboratory Corp of America Holdings	7,474,745
Universal Health Services Inc	9,206,907	Globus Medical Inc	6,983,261
Abbott Laboratories	7,512,172	Sanofi	6,835,640
Centene Corp	6,437,352	CVS Health Corp	6,515,006
Fresenius SE & Co KGaA	5,750,121	Incyte Corp	6,388,452
GE HealthCare	5,503,917	Illumina Inc	5,910,932
Zimmer Biomet Holdings Inc	4,810,278	Medtronic PLC	5,846,278
Edwards Lifesciences Corp	4,778,845	Otsuka Holdings Co Ltd	5,649,733
Bio-Rad Laboratories Inc	4,342,335	Zimmer Biomet Holdings Inc	5,616,363
Elevance Health Inc	4,049,297	Gilead Sciences Inc	5,398,089
Hikma Pharmaceuticals PLC	3,963,501	Edwards Lifesciences Corp	4,664,677