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 2026 TO 30 JUNE 2026

Registration No. 489443

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GENERAL INFORMATION

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INVESTMENT MANAGER’S REPORT

Cusana Emerging Markets Equities Fund

With this report we conclude our fourth full year as Cusana.

Performance has been mixed for the last year relative to an index led by low-quality cyclicals in commodities and tech hardware, which the strategy aims to avoid, preferring high-quality growth companies. Our relative performance was negative in 2025 (-15%) and that continued into 2026 in a stubbornly unfavourable market. During this difficult market; the Fund fell approximately another 20% in Q1, before bouncing back with +24% in Q2.

More encouraging than the headline return in Q2 was how it was achieved. The Fund kept pace with a roaring North Asian market despite significant underweights to Taiwan and Korea. Assessed through an index-relative lens, country allocation was a c15% headwind; strong stock selection offset this. Put simply, the strategy matched a benchmark increasingly dominated by a narrow set of AI-linked winners, without exposing clients to the risks embedded in North Asian indices.

Stripping away the North Asian AI capex boom, the EM index was broadly flat through the first half of 2026. Extended hardware cyclicals now account for over half of North Asian benchmarks and roughly one-third of the aggregate EM index. The benchmark has become increasingly dependent on a crowded trade built around the continuation of scarcity conditions. Late July has revealed these frailties: when the Korean market has fallen, the strategy has protected capital well.

This quarter also provided evidence that the market's increasingly crude "AI or dead" narrative is beginning to fray. Our selective AI holdings performed strongly, but so too did several online platforms. These positions, weak in 1Q26, in aggregate illustrate a point we have made repeatedly: AI can strengthen proprietary networks, transaction control and first-party data rather than render them obsolete. It seems that the equity market may, at least gradually, be coming around to our way of thinking.

This has shaped our positioning. We have continued to trim AI winners where prospective IRRs have compressed, whilst redeploying capital into high-conviction opportunities, particularly across our broader "EM Beyond AI" opportunity set (70%+ of the strategy). In our view, the portfolio's most attractive prospective returns now sit in businesses whose fundamentals continue to create value while investor attention remains elsewhere.

Critically – during the last year we have not lost even one client. Assets remain at $500m. We have been very transparent with our portfolios and we have stuck to our process. However, we understand that almost all of our competitors offering long only quality growth funds have “capitulated” and acquired Hynix/Samsung or other market leaders in order to limit their ongoing underperformance – but we have not done that despite the obvious temptations and we have therefore improved our respect in the market. We hope the market continues to come our way.

Overall, we are excited about the long-term compounding potential of the portfolio. The portfolio does not rely on a single market outcome. If AI euphoria persists, we expect our selective AI exposure to participate without exposing clients to the highly volatile Korean equity market. If the broader equity market begins to reward durability over cyclicality, or wide-moat compounding over near-term momentum, then we believe we are even better positioned. Either way, the opportunity set in front of us looks more attractive today than it has for some time. This is a high-quality growth portfolio. One that focuses on future return delivery as well as resilience.

Cusana Capital LLP
August 2026

INVESTMENT MANAGER'S REPORT (Continued)

Sector Healthcare Value Fund

Sector Healthcare Value Fund returned 6.1 percent in the first half of 2026, ahead of the global healthcare sector[1], which returned 1.8 percent in the same period. The relative performance of +4.2 percentage points was driven by broad-based positive stock selection. Over the last twelve months, the Fund is up 21.6 percent, significantly ahead of the healthcare index and ahead of the broader equity markets[2] despite the sector's relative weakness. Healthcare lagged the technology-led broader market for most of the first half, but staged an unusually sharp comeback in June – the best five days of relative performance in over twenty years – as markets sold off, leaving the sector up 6.8 percent in the second quarter.

The top performing holdings in the first half were Merck & Co (a position since reduced), Humana (since sold), Centene and CVS Health, with managed care stocks rising sharply in the second quarter. Bruker was a standout in the period, rising over 60 percent in May on a solid earnings report and building excitement around its semiconductor metrology business. The top losing positions were Medtronic, Biomérieux, GE Healthcare and Regeneron, reflecting the pronounced weakness in medical technology, a sub-sector down over 20 percent year-to-date. On a relative basis, it was profitable to not own Intuitive Surgical, Boston Scientific and Thermo Fisher Scientific through their selloffs, and the positions in Organon and Humana added to relative returns. This was offset by relative losses from not owning Eli Lilly, Johnson & Johnson, AbbVie and Novartis.

M&A activity was a notable contributor in the period. Two portfolio holdings were targeted by acquirers in the first half – Day One Biopharmaceuticals in the first quarter and Organon in the second – bringing the total to 36 takeovers of portfolio holdings since the Fund's launch. With 30 biotech, pharma and tools deals announced across the sector year-to-date, 2026 is on track to become one of the busiest biotech M&A years on record. Portfolio activity was also high: we initiated positions in Novo Nordisk and Thermo Fisher Scientific, rebuilt our exposure to the Life Sciences Tools & Services sub-sector to an all-time high of just over 10 percent of the Fund, and exited UnitedHealth, Gilead Sciences, Ipsen and Lantheus.

We remain constructive on the setup for the sector and the Fund. Healthcare fundamental news-flow – earnings, pipelines and M&A – was mostly positive in the first half, and the sector's correlation with the broader markets has fallen to multi-year lows, offering increasingly attractive diversification benefits in a technology-heavy market. Valuations remain attractive both in absolute and relative terms: the Fund trades at a 12-month forward P/E of 14.4, compared to 17.8 for the healthcare index, despite holding a larger share of not-yet-profitable biotechnology companies

Sector Gamma AS
July 2026

[1] MSCI World Healthcare USD
[2] MSCI World

BALANCE SHEET

As at 30 June 2026

	Note	Cusana 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		171,114,321	545,666,173	716,780,494
Cash at bank and brokers	6	3,737,695	4,102,638	7,840,333
Receivable for securities sold		-	1,909,916	1,909,916
Interest receivable		316	25,899	26,215
Dividends receivable		32,807	670,643	703,450
Total Assets		**174,885,139**	**552,375,269**	**727,260,408**
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss		-	4,751,912	4,751,912
Payable for securities purchased		40,652	1,733,897	1,774,549
Payable to investment manager	9	123,612	302,197	425,809
Incentive fee/performance fee	10	-	4,037,287	4,037,287
Administration fee	11	44,532	100,424	144,956
Directors' fees and expenses	12	3,957	13,083	17,040
Auditors' fee		6,801	6,801	13,602
Depositary/Custodian fee	11	7,964	15,356	23,320
Legal fee		22,538	-	22,538
Capital gain tax payable		1,035,413	-	1,035,413
Equalisation credit payable		-	2,034,598	2,034,598
Trading and Research fees		45,760	25,166	70,926
Other creditors		(7,455)	28,699	21,244
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**1,323,774**	**13,049,420**	**14,373,194**
Net assets attributable to holders of Redeemable Participating Shares	19	**173,561,365**	**539,325,849**	**712,887,214**

The accompanying notes form an integral part of the financial statements

BALANCE SHEET (Continued)

As at 30 June 2025

	Note	Cusana 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		144,709,033	439,186,757	583,895,790
Cash at bank and brokers	6	5,612,130	-	5,612,130
Receivable for securities sold		6,828	4,859,248	4,866,076
Interest receivable		531	16,739	17,270
Dividends receivable		103,914	673,673	777,587
Other assets		111,066	34,857	145,923
Total Assets		**150,543,502**	**444,771,274**	**595,314,776**
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss		2,577	406,102	408,679
Bank overdraft	6	-	1,070,687	1,070,687
Payable for securities purchased		-	1,868,296	1,868,296
Payable to investment manager	9	64,243	249,682	313,925
Incentive fee/performance fee	10	-	317,317	317,317
Administration fee	11	54,486	143,011	197,497
Directors' fees and expenses	12	2,089	8,869	10,958
Auditors' fee		5,906	6,038	11,944
Depositary/Custodian fee	11	22,879	36,026	58,905
Legal fee		(6,016)	7,458	1,442
Interest payable		8,943	-	8,943
Capital gain tax payable		700,900	-	700,900
Equalisation credit payable		-	1,154,520	1,154,520
Trading and Research fees		24,969	28,349	53,318
Other creditors		1,655	41,185	42,840
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		**882,631**	**5,337,540**	**6,220,171**
Net assets attributable to holders of Redeemable Participating Shares	19	**149,660,871**	**439,433,734**	**589,094,605**

Effective 21 February 2025, Sector Emerging Markets Equities Fund changed its name to Cusana Emerging Markets Equities Fund.

PROFIT AND LOSS ACCOUNT

For the financial period ended 1 January 2026 to 30 June 2026

	Note	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income				
Dividend income		786,718	7,038,107	7,824,825
Interest income		54,100	169,265	223,365
Other income		-	864	864
		840,818	7,208,236	8,049,054
Net realised gain/(loss) on:				
- investments		(4,736,096)	41,904,260	37,168,164
- foreign currency		(1,222,093)	6,272,641	5,050,548
Net change in unrealised appreciation/(depreciation) on:				
- investments		8,162,925	(5,265,346)	2,897,579
- foreign currency		(1,117,733)	(10,155,796)	(11,273,529)
Net investment gain		**1,927,821**	**39,963,994**	**41,891,815**
Expenses				
Management fee	9	(442,108)	(1,816,460)	(2,258,568)
Incentive fee/performance fee	10	-	(3,309,692)	(3,309,692)
Administration fee	11	(122,179)	(276,687)	(398,866)
Depositary/Custodian fee	11	(152,369)	(92,537)	(244,906)
Directors' fees and expenses	12	(7,896)	(24,838)	(32,734)
Auditors' fee		(8,505)	(8,374)	(16,879)
Legal fee		(24,795)	(24,795)	(49,590)
Trading and research fees		(70,294)	(164,037)	(234,331)
Professional fees		(69,262)	(14,056)	(83,318)
Other expenses		(35,579)	(39,031)	(74,610)
Total expenses		**(932,987)**	**(5,770,508)**	**(6,703,495)**
Net gain before finance costs		**994,834**	**34,193,486**	**35,188,320**
Finance costs				
Interest expense		(13,241)	(18,128)	(31,369)
Total finance costs		**(13,241)**	**(18,128)**	**(31,369)**
Taxation				
Withholding tax and other taxation		62,142	(1,274,886)	(1,212,744)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**1,043,735**	**32,900,472**	**33,944,207**

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.

The accompanying notes form an integral part of the financial statements

PROFIT AND LOSS ACCOUNT (Continued)

For the financial period ended 1 January 2025 to 30 June 2025

	Note	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income				
Dividend income		475,842	6,518,177	6,994,019
Interest income		154,784	160,000	314,784
Other income		34	45,950	45,984
		630,660	**6,724,127**	**7,354,787**
Net realised gain/(loss) on:				
- investments		1,375,935	6,966,978	8,342,913
- foreign currency		(676,704)	8,333,995	7,657,291
Net change in unrealised appreciation/(depreciation) on:				
- investments		1,352,305	(5,440,156)	(4,087,851)
- foreign currency		1,990,797	16,322,538	18,313,335
Net investment gain		**4,672,993**	**32,907,482**	**37,580,475**
Expenses				
Management fee	9	(319,890)	(1,562,387)	(1,882,277)
Incentive fee/performance fee	10	-	(278,034)	(278,034)
Administration fee	11	(108,663)	(251,717)	(360,380)
Depositary/Custodian fee	11	(104,137)	(90,582)	(194,719)
Directors' fees and expenses	12	(4,169)	(16,218)	(20,387)
Auditors' fee		(6,015)	(6,015)	(12,030)
Legal fee		(26,674)	(24,795)	(51,469)
Trading and research fees		(77,462)	(119,169)	(196,631)
Other expenses		(33,594)	(72,178)	(105,772)
Total expenses		**(680,604)**	**(2,421,095)**	**(3,101,699)**
Net gain before finance costs		**3,992,389**	**30,486,388**	**34,478,777**
Finance costs				
Interest expense		(165,838)	(19,409)	(185,247)
Total finance costs		**(165,838)**	**(19,409)**	**(185,247)**
Taxation				
Withholding tax and other taxation		(332,414)	(1,385,289)	(1,717,703)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		**3,494,137**	**29,081,690**	**32,575,827**

Effective 21 February 2025, Sector Emerging Markets Equities Fund changed its name to Cusana Emerging Markets Equities Fund.

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.

The accompanying notes form an integral part of the financial statements

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 1 January 2026 to 30 June 2026

	Cusana 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	**169,293,897**	**520,109,945**	**689,403,842**
Capital transactions:			
Issue of Redeemable Participating Shares	33,667,031	29,157,660	62,824,691
Redemption of Redeemable Participating Shares	(30,443,298)	(42,491,294)	(72,934,592)
Equalisation applied	-	(350,934)	(350,934)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	**3,223,733**	**(13,684,568)**	**(10,460,835)**
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**1,043,735**	**32,900,472**	**33,944,207**
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	**173,561,365**	**539,325,849**	**712,887,214**

For the financial period ended 1 January 2025 to 30 June 2025

	Cusana 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	**100,727,270**	**441,677,156**	**542,404,426**
Capital transactions:			
Issue of Redeemable Participating Shares	52,786,349	36,191,040	88,977,389
Redemption of Redeemable Participating Shares	(7,346,885)	(67,167,192)	(74,514,077)
Equalisation applied	-	(348,960)	(348,960)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	**45,439,464**	**(31,325,112)**	**14,114,352**
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	**3,494,137**	**29,081,690**	**32,575,827**
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	**149,660,871**	**439,433,734**	**589,094,605**

Effective 21 February 2025, Sector Emerging Markets Equities Fund changed its name to Cusana Emerging Markets Equities Fund.

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS
As at 30 June 2026

Cusana 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			
British Virgin Islands			
DPC Dash Ltd.	328,200	0.71%	1,232,939
Total British Virgin Islands		0.71%	1,232,939
Cayman Islands			
ASMPT Ltd	187,100	3.28%	5,697,424
Full Truck Alliance -SPN ADR	855,500	4.00%	6,946,660
NU Holdings Ltd.	797,600	6.14%	10,655,936
Sea Ltd.	35,100	1.94%	3,363,633
Tencent Holdings Ltd	217,200	6.86%	11,904,102
WUXI XDC Cayman INC	359,500	1.51%	2,615,321
XP Inc	127,300	1.19%	2,069,898
Total Cayman Islands		24.92%	43,252,974
China			
Advanced Micro-Fabrication-A	79,888	3.18%	5,515,891
Anji Microelectronics TECH-A	88,956	2.56%	4,450,291
Contemporary Amperex Technology Co. Ltd.	137,025	4.57%	7,936,481
NAURA Technology Group Co Ltd	30,800	2.31%	4,015,157
Sungrow Power Supply Co Ltd	147,600	1.99%	3,459,096
Zhongji Innolight Co Ltd	17,000	1.83%	3,181,832
Total China		16.45%	28,558,748
India			
BlackBuck Ltd	271,035	0.88%	1,519,832
Cartrade Tech Ltd.	370,851	6.08%	10,550,549
Cholamandalam Investment and Finance Co. Ltd.	281,165	3.06%	5,316,245
Computer Age Management Services Ltd.	805,659	3.91%	6,782,145
Medi Assist Healthcare Services	153,825	0.34%	594,036
Radico Khaitan Ltd	67,466	1.62%	2,812,071
Saregama India Ltd.	607,188	1.82%	3,161,063
Tips Industries Ltd.	451,922	1.72%	2,992,483
Titan Co Ltd	31,462	0.84%	1,463,770
Varun Beverages Ltd.	451,922	3.99%	6,926,685
Total India		24.27%	42,118,879

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2026

Cusana 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 (continued)			
Equities (continued)			
Mauritius			
MakeMyTrip Ltd.	163,800	5.03%	8,728,902
Total Mauritius		5.03%	8,728,902
Mexico			
Grupo Aeroportuario del Centro Norte Sab de CV	385,100	3.14%	5,457,241
		3.14%	5,457,241
Netherlands			
ASML Holding NV	3,261	3.70%	6,417,898
		3.70%	6,417,898
South Korea			
Classys Inc	109,203	1.89%	3,284,619
		1.89%	3,284,619
United States of America			
LAM Research Corp	18,200	4.54%	7,886,606
		4.54%	7,886,606
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	197,000	8.59%	14,903,395
United Integrated Services Co. Ltd	174,000	4.15%	7,209,832
Total Taiwan		12.74%	22,113,227
Vietnam			
Phu Nhuan Jewelry JSC	861,300	1.19%	2,062,288
Total Vietnam		1.19%	2,062,288
Total Equities		**98.59%**	**171,114,321**
Total Financial Assets at Fair Value through profit or loss		**98.59%**	**171,114,321**
Total Investments at Fair Value		**98.59%**	**171,114,321**
Cash at bank and brokers		2.15%	3,737,695
Liabilities in excess of other assets		(0.74)%	(1,290,648)
Total Net Assets		**100.00%**	**173,561,368**

ALL SECURITIES ARE TRANFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official exchange listing or traded on regulated market	97.84%
Financial derivative instruments	0.00%
Other assets	2.16%
Total Assets	**100.00%**

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

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			
Denmark			
Ascendis Pharma A/S ADR	16,804	0.83%	4,481,963
H Lundbeck A/S	2,046,179	2.47%	13,294,843
Novo Nordisk A/S-B	229,898	2.05%	11,062,391
Total Denmark		5.35%	28,839,197
France			
BioMerieux	64,605	0.94%	5,074,381
Sanofi	272,079	4.33%	23,354,979
Total France		5.27%	28,429,360
Germany			
Bayer AG	202,427	2.08%	11,203,758
Carl Zeiss Meditec AG	79,713	0.45%	2,426,036
Merck KGaA	28,245	0.88%	4,742,155
Total Germany		3.41%	18,371,949
Ireland			
Medtronic Plc	279,149	4.05%	21,837,826
Total Ireland		4.05%	21,837,826
Japan			
Astellas Pharma, Inc.	676,283	1.68%	9,050,394
Eisai Co Ltd	182,312	0.86%	4,620,478
Otsuka Holdings Co. Ltd.	120,401	1.48%	8,004,509
Sysmex Corp	575,782	0.97%	5,209,583
Total Japan		4.98%	26,884,964
Netherlands			
Qiagen NV	227,584	1.65%	8,898,534
Total Netherlands		1.65%	8,898,534
Sweden			
Elekta AB	867,308	0.82%	4,428,776
Total Sweden		0.82%	4,428,776
Switzerland			
Roche Holding AG	60,899	4.66%	25,125,131

The accompanying notes form an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2026

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 (continued)			
Equities (continued)			
United Kingdom			
GSK PLC	1,360,378	6.63%	35,768,177
Hikma Pharmaceuticals Plc	509,256	1.90%	10,273,831
Total United Kingdom		8.54%	46,042,008
United States			
Abbott Laboratories	116,570	1.96%	10,577,562
Amgen, Inc.	20,777	1.40%	7,523,767
Arcellx, Inc.	542,874	0.51%	2,768,657
Avantor, Inc.	716,902	1.32%	7,097,330
Becton Dickinson and Co.	73,659	2.07%	11,146,816
Biogen, Inc.	42,659	1.71%	9,216,904
Biomarin Pharmaceutical, Inc.	233,225	2.47%	13,345,135
Bio-Rad Laboratories, Inc.	26,394	1.44%	7,749,542
Boston Scientific Corp	95,877	0.76%	4,092,030
Bristol-Myers Squibb Co.	571,889	6.11%	32,952,244
Bruker Corp.	120,396	1.34%	7,245,431
Cardinal Health, Inc.	32,047	1.41%	7,613,085
Centene Corp.	128,355	1.53%	8,239,107
Crinetics Pharmaceuticals Inc	90,737	0.63%	3,395,379
Cvs Health Corp.	122,827	2.36%	12,706,453
Cytokinetics Inc	35,696	0.56%	3,040,942
Dexcom, Inc.	80,678	1.01%	5,433,663
Edwards Lifesciences Corp.	47,818	0.80%	4,325,616
Elevance Health, Inc.	35,171	2.52%	13,601,681
GE HealthCare	164,530	1.95%	10,531,565
Incyte Corp.	134,902	2.84%	15,292,491
Intellia Therapeutics Inc	146,442	0.46%	2,477,799
Ionis Pharmaceuticals, Inc.	149,759	2.20%	11,874,391
Iovance Biotherapeutics Inc	766,602	0.59%	3,189,064
IQVIA Holdings Inc	61,622	2.21%	11,906,603
Kura Oncology Inc	341,334	0.69%	3,744,434
Labcorp Holdings, Inc.	20,560	1.07%	5,756,800
Merck & Co, Inc.	170,916	4.07%	21,962,706
ORGANON & CO-W/I	212,710	0.53%	2,880,093
Pfizer, Inc.	796,011	3.55%	19,167,952
PTC Therapeutics, Inc.	79,009	1.19%	6,444,764
Regeneron Pharmaceuticals Inc	12,485	1.44%	7,784,897
Syndax Pharmaceuticals Inc	191,125	0.77%	4,177,993
Tandem Diabetes Care, Inc.	210,523	0.59%	3,176,792
Thermo Fisher Scientific, Inc.	26,587	2.47%	13,329,658
Travere Therapeutics Inc	63,302	0.67%	3,596,187
Zimmer Biomet Holdings, Inc.	112,507	1.80%	9,685,728
Total United States		61.01%	329,051,261
Total Equities		**99.74%**	**537,909,006**

SCHEDULE OF INVESTMENTS (Continued)
As at 30 June 2026

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 (continued)			
Money Market Funds			
Goldman Sachs US$ Treasury Liquid Reserves Fund	7,373,121	1.37%	7,373,121
Total Money Market Funds		**1.37%**	**7,373,121**
Net unrealised gain on forward foreign currency contracts (Note 7)		0.07%	384,046
Total Financial Assets at Fair Value through profit or loss		**101.18%**	**545,666,173**
Financial Liabilities at Fair Value through profit or loss			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.88)%	(4,751,912)
Total Financial Liabilities at Fair Value through profit or loss		**(0.88)%**	**(4,751,912)**
Total Investments at Fair Value		**100.29%**	**540,914,261**
Cash at bank and brokers		0.76 %	4,102,638
Other liabilities in excess of assets		(1.06)%	(5,691,050)
Total Net Assets		**100.00%**	**539,325,849**

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR FORWARD FOREIGN CURRENCY 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 regulated market	99.48%
Financial derivative instruments	0.36%
Other assets	0.16%
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 2026, the Company has two funds in existence (30 June 2025: two), Cusana Emerging Markets Equities Fund and Sector Healthcare Value Fund (the "Funds").

Cusana Emerging Markets Equities Fund commenced trading on 1 September 2023. The base currency of Cusana Emerging Markets Equities Fund is United States Dollars ("USD"). As at 30 June 2026 seven classes are subscribed to in the Fund (30 June 2025: seven), I GBP Shares, I NOK Shares, I USD Shares, S EUR Shares, S GBP Shares, S NOK Shares and 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 2026, fourteen classes are subscribed to in the Fund (30 June 2025: fourteen), A EUR Shares, A NOK Shares, A USD Shares, B NOK Shares, B SEK Shares, B USD Shares, X USD Shares, X EUR Shares, Y EUR Shares, Y GBP Shares, Y USD Shares, E NOK Shares, E USD Shares and F NOK Shares.

Investment Objective

The investment objective of Cusana 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 Cusana Emerging Markets Equities Fund and Sector Healthcare Value Fund is 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(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.

(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 2026 and 30 June 2025, 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 2026, Cusana Emerging Markets Equities Fund incurred transaction costs of USD209,454 (30 June 2025: USD223,782) and Sector Healthcare Value Fund incurred transaction costs of USD206,112 (30 June 2025: USD183,555).

(m) Cash at bank and brokers

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

(n) Bank overdraft

Bank overdraft in the statement of financial position consists of negative cash balances on the bank accounts at the year end. Interest is charged on these bank overdraft balances.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

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 2026 and 30 June 2025:

Currency	30 June 2026	30 June 2025
Australian Dollar	1.4434	1.5259
British Pound	0.7534	0.7297
Chinese Yuan Renminbi	6.7843	7.1655
Danish Krone	6.5359	6.3558
Euro	0.8747	0.8519
Hong Kong Dollar	7.8431	7.8500
Hungarian Forint	312.5000	340.4835
Indian Rupee	94.3396	144.4460
Indonesian Rupiah	10,000.00	16,129.0323
Japanese Yen	161.2903	144.4460
New Taiwan Dollar	31.8471	29.2116
Norwgian Krone	9.8912	10.1197
South African Rand	16.3934	17.7711
Swedish Krona	9.6805	9.5304
Swiss Franc	0.8066	0.7960
Vietnamese Dong	26,315.7900	26,315.7895

6. Cash at bank and brokers

As at 30 June 2026 and 30 June 2025, cash balances (including overdrafts) are held with The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") and Goldman Sachs.

30 June 2026	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
BNY Mellon	3,677,171	4,102,638
Goldman Sachs	60,524	-
	3,737,695	**4,102,638**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Cash at bank and brokers (Continued)

30 June 2025	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
BNY Mellon	3,472,382	(1,070,687)
Goldman Sachs	2,139,748	-
	5,612,130	**(1,070,687)**

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

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 2026

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Cusana Emerging Market Equities Fund	2.15%	98.60%	98.59%	1.82%	2.21%	1.98%
Sector Healthcare Value Fund	1.55%	99.70%	99.70%	1.40%	1.66%	1.55%

For the financial period ended 30 June 2025

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Cusana Emerging Market Equities Fund	2.15%	98.59%	98.59%	1.82%	2.21%	1.98%
Sector Healthcare Value Fund	1.55%	99.74%	99.74%	1.40%	1.66%	1.55%

* 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(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 2026 and 30 June 2025 the Funds have not invested in interest bearing assets, other than cash amounts. As at 30 June 2026 and 30 June 2025, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2026 and 30 June 2025 are outlined in note 7(d).

(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 2026 and 30 June 2025, 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 2026 and 30 June 2025:

30 June 2026

Cusana Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Description	**Cumulative**	**Description**	**Cumulative**
< 1 day	94.68%	< 1 day	95.93%
1-2 days	98.00%	1-2 days	97.35%
3-5 days	100.00%	3-5 days	98.91%
1-2 weeks	100.00%	1-2 weeks	100.00%
3-4 weeks	100.00%	3-4 weeks	100.00%
> 4 weeks	100.00%	> 4 weeks	100.00%

30 June 2025

Cusana Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Description	**Cumulative**	**Description**	**Cumulative**
< 1 day	89.10%	< 1 day	95.30%
1-2 days	93.00%	1-2 days	97.20%
3-5 days	99.00%	3-5 days	99.00%
1-2 weeks	100.00%	1-2 weeks	100.00%
3-4 weeks	100.00%	3-4 weeks	100.00%
> 4 weeks	100.00%	> 4 weeks	100.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(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.

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 2026 and 30 June 2025 are as follows:

30 June 2026

Cusana Emerging Market 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 Liabilitites	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CNY	-	-	-	28,558,748	-	-	28,558,748
EUR	18,029	-	-	6,417,898	-	-	6,435,927
GBP	29,196	-	-	-	-	30,825	60,021
HKD	(1)	-	-	21,449,785	-	(40,652)	21,409,132
IDR	-	-	-	42,118,879	-	-	42,118,879
INR	15,375	-	-	22,113,227	-	-	22,128,602
NOK	8,187	-	-	39,651,635	-	10,598	39,670,420
TWD	-	-	-	2,062,288	-	29,312	2,091,600
USD	3,666,906	-	-	5,457,241	-	(1,320,730)	7,803,417
VND	-	-	-	3,284,619	-	-	3,284,619
Total	**3,737,692**	**-**	**-**	**171,114,320**	**-**	**(1,290,647)**	**173,561,365**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

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 Liabilitites	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	119	-	-	25,125,131	-	980,582	26,105,832
DKK	67	-	-	24,357,234	-	-	24,357,301
EUR	19,265	(599,903)	-	46,801,310	-	(804,563)	45,416,109
GBP	33,109	-	-	46,042,010	-	354,247	46,429,366
JPY	(10,099)	-	-	26,884,965	-	54,175	26,929,041
NOK	(449,879)	(3,753,643)	-	-	-	(7,081)	(4,210,603)
SEK	140	(14,319)	-	4,428,776	-	-	4,414,597
USD	4,509,916	-	-	371,642,700	-	(6,268,410)	369,884,206
Total	**4,102,638**	**(4,367,865)**	**-**	**545,282,126**	**-**	**(5,691,050)**	**539,325,849**

30 June 2025

Cusana Emerging Market 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 Liabilitites	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
AUD	(3)	-	-	-	-	-	(3)
CNY	-	-	-	9,055,089	-	58,400	9,113,489
DKK	-	-	-	-	-	-	-
EUR	(27,618)	-	-	-	-	(39,602)	(67,220)
GBP	625	-	-	-	-	-	625
HKD	(185)	-	-	15,497,803	-	-	15,497,618
IDR	-	-	-	4,173,678	-	-	4,173,678
INR	1,041	-	-	50,712,139	-	-	50,713,180
NOK	13,293	-	-	-	-	(29,645)	(16,352)
TWD	-	-	-	19,355,162	-	45,515	19,400,677
USD	5,624,977	-	-	43,496,131	-	(692,383)	48,428,725
VND	-	-	-	2,416,454	-	-	2,416,454
Total	**5,612,130**	**-**	**-**	**144,706,456**	**-**	**(657,715)**	**149,660,871**

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 Liabilitites	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
CHF	60,902	-	-	26,668,367	-	1,136,765	27,866,034
DKK	462	-	-	11,631,419	-	9,532	11,641,413
EUR	60,759	995,746	-	26,229,159	-	-	27,285,664
GBP	(2,982)	-	-	31,875,163	-	1,588,745	33,460,926
HUF	-	-	-	-	-	-	-
JPY	28,013	-	-	27,536,259	-	100,627	27,664,899
NOK	2,836	173,159	-	-	-	49,260	225,255
SEK	1,911	2,845	-	4,615,966	-	-	4,620,722
USD	(1,222,588)	-	-	309,052,572	-	(1,161,163)	306,668,821
Total	**(1,070,687)**	**1,171,750**	**-**	**437,608,905**	**-**	**1,723,766**	**439,433,734**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

As at 30 June 2026 the following forward foreign currency contracts were held by Sector Healthcare Value Fund.

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2026	BNY Mellon	USD	(33,402,312)	NOK	310,220,112	(2,053,128)
01 July 2026	BNY Mellon	NOK	(370,195)	USD	39,916	2,507
01 July 2026	BNY Mellon	NOK	(79,227)	USD	8,540	534
01 July 2026	BNY Mellon	NOK	(125,000)	USD	13,430	798
01 July 2026	BNY Mellon	NOK	(4,481,371)	USD	480,188	27,325
01 July 2026	BNY Mellon	USD	(52,805)	NOK	500,000	(2,278)
01 July 2026	BNY Mellon	NOK	(450,000)	USD	47,224	1,750
01 July 2026	BNY Mellon	NOK	(250,000)	USD	26,314	1,051
01 July 2026	BNY Mellon	NOK	(250,000)	USD	25,328	64
01 July 2026	BNY Mellon	USD	(107,774)	NOK	1,063,000	(353)
01 July 2026	BNY Mellon	NOK	(84,782,615)	USD	8,537,060	(30,617)
01 July 2026	BNY Mellon	USD	(1,050,807)	NOK	10,406,105	779
01 July 2026	BNY Mellon	NOK	(231,400,809)	USD	23,272,244	(111,883)
03 August 2026	BNY Mellon	USD	(23,262,868)	NOK	231,400,809	110,336
03 August 2026	BNY Mellon	USD	(10,142)	NOK	100,430	2
01 July 2026	BNY Mellon	USD	(1,796,321)	EUR	1,544,412	(30,524)
01 July 2026	BNY Mellon	USD	(57,685)	EUR	50,584	150
03 August 2026	BNY Mellon	USD	(1,820,943)	EUR	1,594,996	5,272
01 July 2026	BNY Mellon	EUR	(1,594,996)	USD	1,818,487	(5,146)
01 July 2026	BNY Mellon	USD	(25,862,994)	NOK	240,199,566	(1,589,712)
01 July 2026	BNY Mellon	USD	(880,918)	NOK	8,723,705	653
01 July 2026	BNY Mellon	NOK	(248,923,271)	USD	25,034,498	(120,355)
03 August 2026	BNY Mellon	USD	(25,024,412)	NOK	248,923,271	118,691
01 July 2026	BNY Mellon	USD	(1,819,460)	NOK	16,898,023	(111,836)
01 July 2026	BNY Mellon	USD	(168)	NOK	1,560	(11)
01 July 2026	BNY Mellon	USD	(235)	NOK	2,183	(15)
01 July 2026	BNY Mellon	USD	(107)	NOK	1,000	(6)
01 July 2026	BNY Mellon	USD	(1,056)	NOK	10,000	(46)
01 July 2026	BNY Mellon	USD	(63)	NOK	600	(3)
01 July 2026	BNY Mellon	NOK	(496,133)	USD	52,321	2,185
01 July 2026	BNY Mellon	USD	(101)	NOK	1,000	(0)
01 July 2026	BNY Mellon	USD	(52,106)	NOK	516,005	39
01 July 2026	BNY Mellon	NOK	(16,934,238)	USD	1,703,096	(8,188)
03 August 2026	BNY Mellon	USD	(1,702,410)	NOK	16,934,238	8,075
01 July 2026	BNY Mellon	USD	(365,304)	SEK	3,395,237	(14,470)
01 July 2026	BNY Mellon	SEK	(24,572)	USD	2,624	85
01 July 2026	BNY Mellon	SEK	(6,491)	USD	664	(6)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2026	BNY Mellon	USD	(9,015)	SEK	87,555	32
01 July 2026	BNY Mellon	SEK	(3,451,729)	USD	354,675	(1,996)
03 August 2026	BNY Mellon	USD	(355,309)	SEK	3,451,729	2,036
01 July 2026	BNY Mellon	USD	(33,818,906)	EUR	29,076,272	(574,665)
01 July 2026	BNY Mellon	USD	(1,016,231)	EUR	891,129	2,638
03 August 2026	BNY Mellon	USD	(34,212,580)	EUR	29,967,401	99,049
01 July 2026	BNY Mellon	EUR	(29,967,401)	USD	34,166,433	(96,677)
Total unrealised gain on forward foreign currency contracts						**(4,367,865)**

As at 30 June 2025 the following forward foreign currency contracts were held by Sector Healthcare Value Fund:

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2025	BNY Mellon	NOK	(255,364,123)	USD	25,396,781	162,295
01 July 2025	BNY Mellon	NOK	(204,023,000)	USD	20,290,742	129,665
01 July 2025	BNY Mellon	USD	(28,008,501)	EUR	24,672,615	955,353
01 July 2025	BNY Mellon	USD	(25,154,923)	NOK	255,368,124	79,958
01 July 2025	BNY Mellon	EUR	(24,656,052)	USD	28,871,990	(72,419)
01 July 2025	BNY Mellon	USD	(19,554,294)	NOK	198,511,579	62,156
01 July 2025	BNY Mellon	NOK	(18,942,241)	USD	1,883,867	12,039
01 July 2025	BNY Mellon	NOK	(9,271,529)	USD	931,044	14,853
01 July 2025	BNY Mellon	NOK	(6,715,396)	USD	674,358	10,758
01 July 2025	BNY Mellon	SEK	(4,211,829)	USD	445,004	3,040
01 July 2025	BNY Mellon	USD	(1,952,928)	NOK	19,825,759	6,208
01 July 2025	BNY Mellon	USD	(1,029,910)	EUR	900,798	27,561
01 July 2025	BNY Mellon	USD	(926,282)	NOK	9,359,837	(1,364)
01 July 2025	BNY Mellon	EUR	(917,361)	USD	1,055,757	(21,158)
01 July 2025	BNY Mellon	USD	(842,351)	EUR	742,025	28,732
01 July 2025	BNY Mellon	NOK	(760,315)	USD	76,351	1,218
01 July 2025	BNY Mellon	EUR	(740,811)	USD	867,482	(2,176)
01 July 2025	BNY Mellon	NOK	(717,128)	USD	70,915	50
01 July 2025	BNY Mellon	NOK	(672,309)	USD	66,814	378
01 July 2025	BNY Mellon	USD	(655,813)	NOK	6,626,817	(966)
01 July 2025	BNY Mellon	USD	(553,773)	NOK	5,600,000	(394)
01 July 2025	BNY Mellon	USD	(440,802)	SEK	4,227,172	2,772
01 July 2025	BNY Mellon	NOK	(200,000)	USD	19,701	(63)
01 July 2025	BNY Mellon	SEK	(161,055)	USD	16,810	(90)
01 July 2025	BNY Mellon	USD	(70,187)	NOK	709,217	(103)
01 July 2025	BNY Mellon	USD	(49,444)	NOK	500,000	(35)
01 July 2025	BNY Mellon	NOK	(41,647)	USD	4,204	89

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
01 July 2025	BNY Mellon	NOK	(28,687)	USD	2,834	-
01 July 2025	BNY Mellon	USD	(27,382)	EUR	23,949	733
01 July 2025	BNY Mellon	NOK	(25,336)	USD	2,513	10
01 July 2025	BNY Mellon	EUR	(25,163)	USD	28,959	(580)
01 July 2025	BNY Mellon	NOK	(22,122)	USD	2,187	1
01 July 2025	BNY Mellon	USD	(19,586)	NOK	200,000	178
01 July 2025	BNY Mellon	USD	(15,187)	SEK	145,712	103
01 July 2025	BNY Mellon	USD	(7,908)	NOK	80,000	(2)
01 July 2025	BNY Mellon	USD	(147)	NOK	1,500	1
01 July 2025	BNY Mellon	USD	(99)	NOK	1,000	-
01 August 2025	BNY Mellon	USD	(28,931,633)	EUR	24,656,052	77,376
01 August 2025	BNY Mellon	USD	(25,401,568)	NOK	255,364,123	(162,168)
01 August 2025	BNY Mellon	USD	(20,294,566)	NOK	204,023,000	(129,564)
01 August 2025	BNY Mellon	USD	(1,884,222)	NOK	18,942,241	(12,029)
01 August 2025	BNY Mellon	USD	(869,274)	EUR	740,811	2,325
01 August 2025	BNY Mellon	NOK	(500,000)	USD	49,410	(8)
01 August 2025	BNY Mellon	USD	(445,911)	SEK	4,211,829	(2,980)
01 August 2025	BNY Mellon	USD	(148)	NOK	1,500	-
Total unrealised gain on forward foreign currency contracts						**1,171,750**

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (continued)

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.

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 2026	**30 June 2025**
The Bank of New York Mellon SA/NV	AA-	AA-
Goldman Sachs	BBB+	BBB+

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (continued)

There were no significant transfers between levels during the financial period ended 30 June 2026 or 30 June 2025. 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.

The fair values of investments valued under Levels 1 to 3 for Cusana Emerging Markets Equities Fund and Sector Healthcare Value Fund and at 30 June 2026 are as follows.

Cusana Emerging Markets Equities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	171,114,321	-	-	171,114,321
Derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	-	-	-
Total	**171,114,321**	**-**	**-**	**171,114,321**

Sector Healthcare Value Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	537,909,006	-	-	537,909,006
Derivative instruments	-	384,046	-	384,046
Money market instrument	7,373,121	-	-	7,373,121
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	(4,751,912)	-	(4,751,912)
Total	**545,282,127**	**(4,367,866)**	**-**	**540,914,261**

The fair values of investments valued under Levels 1 to 3 for Sector Healthcare Value Fund as at 30 June 2025 are as follows:

Cusana Emerging Markets Equities Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	144,709,033	-	-	144,709,033
Derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	(2,577)	-	(2,577)
Total	**144,709,033**	**(2,577)**	**-**	**144,706,456**

Sector Healthcare Value Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	434,501,409	-	-	434,501,409
Derivative instruments	-	1,577,852	-	1,577,852
Money market instrument	3,107,496	-	-	3,107,496
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	(406,102)	-	(406,102)
Total	**437,608,905**	**1,171,750**	**-**	**438,780,655**

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.

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

Sector Healthcare Value Fund may issue A EUR Shares, A USD Shares, A NOK Shares and A SEK Shares, (the "A Shares"), B EUR Shares, B USD Shares, B NOK Shares and B SEK (the "B Shares"), E EUR Shares, E SEK Shares, E NOK Shares and E USD Shares (the "E Shares"), F EUR Shares, F USD Shares, F SEK Shares and F NOK Shares (the "Class F Shares"), X EUR Shares and X USD Shares (the "X Shares") and Y EUR Shares, Y GBP Shares and Y USD Shares (the "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 2026 were as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
A EUR Shares		
Shares in issue at beginning of period	-	3,889
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of period	-	3,889
A NOK Shares		
Shares in issue at beginning of period	-	65,299
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of period	-	65,299
A USD Shares		
Shares in issue at beginning of period	-	18,500
Number of shares issued	-	-
Number of shares redeemed	-	(430)
Number in issue at end of period	-	18,070
B EUR Shares		
Shares in issue at beginning of period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of period	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
B NOK Shares		
Shares in issue at beginning of period	-	53,619
Number of shares issued	-	2,149
Number of shares redeemed	-	(47,140)
Number in issue at end of period	-	8,628
B SEK Shares		
Shares in issue at beginning of period	-	2,470
Number of shares issued	-	-
Number of shares redeemed	-	(513)
Number in issue at end of period	-	1,957
B USD Shares		
Shares in issue at beginning of period	-	252,717
Number of shares issued	-	22,810
Number of shares redeemed	-	(34,214)
Number in issue at end of period	-	241,313
E NOK Shares		
Shares in issue at beginning of period	-	2,481,493
Number of shares issued	-	157,465
Number of shares redeemed	-	(859,997)
Number in issue at end of period	-	1,778,961
E USD Shares		
Shares in issue at beginning of period	-	154,060
Number of shares issued	-	60,266
Number of shares redeemed	-	(12,639)
Number in issue at end of period	-	201,687
F NOK Shares		
Shares in issue at beginning of period	-	559,802
Number of shares issued	-	331,299
Number of shares redeemed	-	(22,451)
Number in issue at end of period	-	868,650
I GBP Shares		
Shares in issue at beginning of period	108,799	-
Number of shares issued	-	-
Number of shares redeemed	(69,279)	-
Number in issue at end of period	39,520	-
I NOK Shares		
Shares in issue at beginning of period	346,683	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of period	346,683	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
I USD Shares		
Shares in issue at beginning of period	10,917	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of period	10,917	-
S EUR Shares		
Shares in issue at beginning of period	74,653	-
Number of shares issued	2,643	-
Number of shares redeemed	(4,694)	-
Number in issue at end of period	72,602	-
S GBP Shares		
Shares in issue at beginning of period	196,690	-
Number of shares issued	44,433	-
Number of shares redeemed	(6,856)	-
Number in issue at end of period	234,267	-
S NOK Shares		
Shares in issue at beginning of period	7,673,549	-
Number of shares issued	2,108,961	-
Number of shares redeemed	(1,783,156)	-
Number in issue at end of period	7,999,354	-
S USD Shares		
Shares in issue at beginning of period	118,488	-
Number of shares issued	33,978	-
Number of shares redeemed	(2,799)	-
Number in issue at end of period	149,667	-
X EUR Shares		
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
X USD Shares		
Shares in issue at beginning of period	-	10,494
Number of shares issued	-	-
Number of shares redeemed	-	(9,016)
Number in issue at end of period	-	1,478
Y EUR Shares		
Shares in issue at beginning of period	-	63,717
Number of shares issued	-	2,895
Number of shares redeemed	-	(2,967)
Number in issue at end of period	-	63,645

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
Y GBP Shares		
Shares in issue at beginning of period	-	1,159,596
Number of shares issued	-	5,995
Number of shares redeemed	-	(40,690)
Number in issue at end of period	-	1,124,901
Y USD Shares		
Shares in issue at beginning of period	-	539,231
Number of shares issued	-	58,506
Number of shares redeemed	-	(9,903)
Number in issue at end of period	-	587,834

The following are the share class transactions for the financial period ended 30 June 2025 were as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
A EUR Shares		
Shares in issue at beginning of period	-	2,383
Number of shares issued	-	-
Number of shares redeemed	-	(219)
Number in issue at end of period	-	2,164
A NOK Shares		
Shares in issue at beginning of period	-	82,392
Number of shares issued	-	1,926
Number of shares redeemed	-	(19,418)
Number in issue at end of period	-	64,900
A USD Shares		
Shares in issue at beginning of period	-	11,757
Number of shares issued	-	1,526
Number of shares redeemed	-	(1,786)
Number in issue at end of period	-	11,497
B EUR Shares		
Shares in issue at beginning of period	-	2,840
Number of shares issued	-	-
Number of shares redeemed	-	(2,840)
Number in issue at end of period	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
B NOK Shares		
Shares in issue at beginning of period	-	75,753
Number of shares issued	-	468
Number of shares redeemed	-	(64,436)
Number in issue at end of period	-	11,785
B SEK Shares		
Shares in issue at beginning of period	-	3,123
Number of shares issued	-	-
Number of shares redeemed	-	(274)
Number in issue at end of period	-	2,849
B USD Shares		
Shares in issue at beginning of period	-	278,419
Number of shares issued	-	31,262
Number of shares redeemed	-	(52,721)
Number in issue at end of period	-	256,960
E NOK Shares		
Shares in issue at beginning of period	-	2,442,619
Number of shares issued	-	89,692
Number of shares redeemed	-	(110,152)
Number in issue at end of period	-	2,422,159
E USD Shares		
Shares in issue at beginning of period	-	198,158
Number of shares issued	-	15,981
Number of shares redeemed	-	(8,286)
Number in issue at end of period	-	205,853
F NOK Shares		
Shares in issue at beginning of period	-	-
Number of shares issued	-	651,553
Number of shares redeemed	-	(29,049)
Number in issue at end of period	-	622,504
I GBP Shares		
Shares in issue at beginning of period	-	-
Number of shares issued	87,411	-
Number of shares redeemed	-	-
Number in issue at end of period	87,411	-
I NOK Shares		
Shares in issue at beginning of period	-	-
Number of shares issued	300,408	-
Number of shares redeemed	-	-
Number in issue at end of period	300,408	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
I USD Shares		
Shares in issue at beginning of period	-	-
Number of shares issued	6,181	-
Number of shares redeemed	-	-
Number in issue at end of period	6,181	-
S EUR Shares		
Shares in issue at beginning of period	58,307	-
Number of shares issued	11,365	-
Number of shares redeemed	(2,135)	-
Number in issue at end of period	67,537	-
S GBP Shares		
Shares in issue at beginning of period	174,139	-
Number of shares issued	7,864	-
Number of shares redeemed	(3,390)	-
Number in issue at end of period	178,613	-
S NOK Shares		
Shares in issue at beginning of period	5,295,765	-
Number of shares issued	2,655,618	-
Number of shares redeemed	(586,977)	-
Number in issue at end of period	7,364,406	-
S USD Shares		
Shares in issue at beginning of period	48,185	-
Number of shares issued	57,886	-
Number of shares redeemed	-	-
Number in issue at end of period	106,071	-
X EUR Shares		
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
X USD Shares		
Shares in issue at beginning of period	-	50,466
Number of shares issued	-	744
Number of shares redeemed	-	(40,045)
Number in issue at end of period	-	11,165
Y EUR Shares		
Shares in issue at beginning of period	-	51,732
Number of shares issued	-	479
Number of shares redeemed	-	(374)
Number in issue at end of period	-	51,837

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
Y GBP Shares		
Shares in issue at beginning of period	-	1,119,007
Number of shares issued	-	45,154
Number of shares redeemed	-	(40,436)
Number in issue at end of period	-	1,123,725
Y USD Shares		
Shares in issue at beginning of period	-	650,225
Number of shares issued	-	93,878
Number of shares redeemed	-	(189,593)
Number in issue at end of period	-	554,510

9. Investment Management Fees

The Company has appointed Sector Fund Services AS as the UCITS Manager. Cusana Emerging Markets Equities Fund and Sector Healthcare Value Fund pays the UCITS Manager a management fee per annum of the Net Asset Value of each of the following classes:

Cusana Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Class	**Management Fee**	**Class**	**Management Fee**
P Shares	0.30%	A Shares	Up to 1.0%
S Shares	0.55%	B Shares	Up to 2.0%
LI Shares	0.65%	E Shares	Up to 1.0%
I Shares	0.75%	F Shares	Up to 1.30%
R Shares	1.50%	X Shares	Up to 0.50%
		Y Shares	Up to 0.40%

The total management fees accrued for the financial period ended 30 June 2026 were USD2,258,568 (30 June 2025: USD1,882,277) and the net amount outstanding at 30 June 2026 was USD425,809 (30 June 2025: USD313,925).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Cusana Emerging Markets Equities Fund

The Fund, in respect of the Class P Shares, pays 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.

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 and Class F Shares.

The total performance fees accrued for the period ended 30 June 2026 were USD3,309,692 (30 June 2025: USD278,034) and the net amount outstanding was USD4,037,287 (30 June 2025: USD317,317).

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 2026 an equalisation of USD350,934 (30 June 2025: equalisation of USD348,960) was applied by the Company.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2026 was USD398,866 (30 June 2025: USD360,380) and the amount outstanding at 30 June 2026 was USD144,956 (30 June 2025: USD197,497).

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 2026 was USD244,906 (30 June 2025: USD194,718) and the amount outstanding at 30 June 2026 was USD23,320 (30 June 2025: USD58,905).

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 2025: 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 2026 was USD32,734 (30 June 2025: USD20,387) and the amount outstanding at 30 June 2026 was USD17,040 (30 June 2025: USD10,958).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2026 and 30 June 2025, the Company has utilised forward foreign currency contracts. As at 30 June 2026, 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.

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.

Key personnel	Role/Team	Fund/Class	Number of Shares held
Trond Horenland/ETHO AS	Investment Manager	Sector Healthcare Value Fund, A NOK Shares	37,092
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, B SEK Shares	118

30 June 2025

Key personnel	Role/Team	Fund/Class	Number of Shares held
Trond Horenland/ETHO AS	Investment Manager	Sector Healthcare Value Fund, A NOK Shares	37,092
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, B SEK Shares	118

As at 30 June 2026 and 30 June 2025, Sector Asset Management AS held 3 A EUR Shares, 2 A NOK Shares and 3 A USD Shares in Sector Healthcare Value Fund and 200 S USD Shares in Cusana Emerging Markets Equities Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 2026 and 30 June 2025 there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial period ended 30 June 2026 and 30 June 2025.

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 2026 the Funds had no such amounts.

18. Comparative Period

The prior period comparatives are for the financial period 1 January 2025 to 30 June 2025.

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 2026 are as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
	USD	USD
Total Net Asset Value	173,561,365	539,325,849
Shares outstanding		
A EUR Shares	-	3,889
A NOK Shares	-	65,299
A USD Shares	-	18,070
B NOK Shares	-	8,628
B SEK Shares	-	1,957
B USD Shares	-	241,313
E NOK Shares	-	1,778,961
E USD Shares	-	201,687
F NOK Shares	-	868,650
I GBP Shares	39,520	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
	USD	USD
Total Net Asset Value	173,561,365	539,325,849
Shares outstanding		
I NOK Shares	346,683	-
I USD Shares	10,917	-
S EUR Shares	72,602	-
S GBP Shares	234,267	-
S NOK Shares	7,999,354	-
S USD Shares	149,667	-
X EUR Shares	-	222,392
X USD Shares	-	1,479
Y EUR Shares	-	63,645
Y GBP Shares	-	1,124,901
Y USD Shares	-	587,833
Net Asset Value per Share		
A EUR Shares	-	413.31
A NOK Shares	-	3,845.39
A USD Shares	-	673.90
B NOK Shares	-	1,977.42
B SEK Shares	-	1,774.31
B USD Shares	-	212.81
E NOK Shares	-	129.56
E USD Shares	-	132.01
F NOK Shares	-	118.17
I GBP Shares	97.68	-
I NOK Shares	103.42	-
I USD Shares	103.29	-
S EUR Shares	104.22	-
S GBP Shares	123.50	-
S NOK Shares	120.34	-
S USD Shares	129.35	-
X EUR Shares	-	135.56
X USD Shares	-	238.71
Y EUR Shares	-	135.56
Y GBP Shares	-	166.30
Y USD Shares	-	154.91

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

The transactions for the financial year ended 31 December 2025 are as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
	USD	USD
Total Net Asset Value	169,293,897	520,109,945
Shares outstanding		
A EUR Shares	-	3,889
A NOK Shares	-	65,299
A USD Shares	-	18,500
B EUR Shares	-	-
B NOK Shares	-	53,619
B SEK Shares	-	2,470
B USD Shares	-	252,717
E NOK Shares	-	2,481,493
E USD Shares	-	154,060
F NOK Shares	-	559,802
I GBP Shares	108,799	-
I NOK Shares	346,683	-
I USD Shares	10,917	-
S EUR Shares	74,653	-
S GBP Shares	196,690	-
S NOK Shares	7,673,549	-
S USD Shares	118,488	-
X EUR Shares	-	222,392
X USD Shares	-	10,494
Y EUR Shares	-	63,717
Y GBP Shares	-	1,159,596
Y USD Shares	-	539,231
Net Asset Value per Share		
A EUR Shares	-	393.39
A NOK Shares	-	3,631.42
A USD Shares	-	635.45
B EUR Shares	-	-
B NOK Shares	-	1,863.12
B SEK Shares	-	1,691.62
B USD Shares	-	200.35
E NOK Shares	-	122.36
E USD Shares	-	124.63
F NOK Shares	-	113.00
I GBP Shares	96.85	-
I NOK Shares	105.92	-
I USD Shares	103.79	-
S EUR Shares	101.84	-
S GBP Shares	122.33	-
S NOK Shares	123.13	-
S USD Shares	129.84	-
X EUR Shares	-	127.97
X USD Shares	-	224.48
Y EUR Shares	-	151.45
Y GBP Shares	-	154.38
Y USD Shares	-	145.72

NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

The transactions for the financial period ended 30 June 2025 are as follows:

	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
Total Net Asset Value	149,660,871	439,433,734
Shares outstanding		
A EUR Shares	-	2,164
A NOK Shares	-	64,900
A USD Shares	-	11,497
B NOK Shares	-	11,785
B SEK Shares	-	2,849
B USD Shares	-	256,960
E NOK Shares	-	2,422,159
E USD Shares	-	205,853
F NOK Shares	-	622,504
I GBP Shares	87,411	-
I NOK Shares	300,408	-
I USD Shares	6,181	-
S EUR Shares	67,537	-
S GBP Shares	178,613	-
S NOK Shares	7,364,406	-
S USD Shares	106,071	-
X EUR Shares	-	222,392
X USD Shares	-	11,165
Y EUR Shares	-	51,837
Y GBP Shares	-	1,123,725
Y USD Shares	-	554,510
Net Asset Value per Share		
A EUR Shares	-	345.32
A NOK Shares	-	3,171.50
A USD Shares	-	554.41
B NOK Shares	-	1,624.63
B SEK Shares	-	1,490.52
B USD Shares	-	174.24
E NOK Shares	-	106.39
E USD Shares	-	108.04
F NOK Shares	-	98.25
I GBP Shares	91.09	-
I NOK Shares	101.83	-
I USD Shares	99.46	-
S EUR Shares	97.54	-
S GBP Shares	114.94	-
S NOK Shares	118.26	-
S USD Shares	124.30	-
X EUR Shares	-	111.85
X USD Shares	-	194.36
Y EUR Shares	-	131.09
Y GBP Shares	-	131.10
Y USD Shares	-	125.79

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Significant Events during the financial period

On 27 February 2026, a new supplement was noted by the Central Bank of Ireland for Sector Healthcare Value Fund, the main change was the establishment of additional share classes.

On 15 April 2026, a new prospectus and supplements for each of Sector Healthcare Value Fund and Cusana Emerging Markets Fund were noted by the Central Bank of Ireland.

There were no other significant events after the balance sheet date.

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 25 August 2026.

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.

Cusana Emerging Markets Equities Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	$		$
Tencent Holdings Ltd	7,571,884	Taiwan Semiconductor Manufacturing Co Ltd	8,658,429
Lam Research Corp	6,715,807	Sea Ltd Adr	7,109,874
Sea Ltd Adr	5,785,149	Makemytrip Ltd	6,393,885
Nu Holdings Ltd/Cayman Isl-A	5,510,678	Grab Holdings Ltd - Cl A	5,484,626
Advanced Micro-Fabrication-A	5,282,402	Titan Co Ltd	5,363,511
Asmpt Ltd	4,779,293	Epam Systems Inc	3,942,966
Makemytrip Ltd	4,727,462	United Integrated Services Co Ltd	3,866,530
United Integrated Services Co Ltd	4,542,470	Hdfc Bank Ltd Adr	3,715,074
Sungrow Power Supply Co Ltd	4,519,839	Advanced Micro-Fabrication-A	3,282,247
Shanghai United Imaging He-A	3,501,094	Lam Research Corp	3,252,084
Wuxi Xdc Cayman Inc	3,489,715	Contemporary Amperex Technology Co Ltd	3,174,513
Naura Technology Group Co Ltd	3,395,560	Bank Central Asia Tbk Pt	3,133,911
Contemporary Amperex Technology Co Ltd	3,348,287	Asml Holding Nv	2,943,660
Classys Inc	3,191,173	Shanghai United Imaging He-A	2,896,822
Grupo Aeroportuario Del Centro Norte Sab De Cv	3,055,847	Meituan	2,674,934
Anji Microelectronics Tech-A	3,045,899	Cartrade Tech Ltd	2,657,628
Zhongji Innolight Co Ltd	2,870,005	Byd Co Ltd	2,018,540
Xp Inc	2,741,182	Varun Beverages Ltd	1,882,084
Asml Holding Nv	2,176,338	Newgen Software Technologies	1,600,581
Radico Khaitan Ltd	2,044,074	Didi Global Inc	1,551,119

SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES	COST $	LARGEST SALES	PROCEEDS $
Goldman Usd Trsry Liq Res 3324	83,655,859	Goldman Usd Trsry Liq Res 3324	84,507,587
Abbott Laboratories	12,919,312	Gilead Sciences Inc	19,862,193
Thermo Fisher Scientific Inc	12,283,946	Merck & Co Inc	15,997,691
Regeneron Pharmaceuticals Inc	12,081,976	Amgen Inc	14,284,578
Iqvia Holdings Inc	11,767,021	Unitedhealth Group Inc	12,488,614
Unitedhealth Group Inc	10,973,814	Merck Kgaa	12,099,953
Novo Nordisk A/S-B	10,509,656	Thermo Fisher Scientific Inc	10,416,382
Gsk Plc	10,114,389	Becton Dickinson And Co	9,142,948
Sanofi	9,395,627	Roche Holding Ag	8,582,041
Boston Scientific Corp	9,004,040	Ipsen Sa	7,592,468
Qiagen N.V.	8,796,627	Humana Inc	7,519,665
Cigna Group/The	7,249,066	Lantheus Holdings Inc	6,868,716
Medtronic Plc	5,698,553	Regeneron Pharmaceuticals Inc	6,846,862
Roche Holding Ag	5,667,261	Cigna Group/The	6,809,269
Pfizer Inc	5,510,196	Biogen Inc	5,711,363
Ge Healthcare Technolog-W/I	4,919,164	Bristol-Myers Squibb Co	5,474,148
Bristol-Myers Squibb Co	4,711,519	Bayer Ag	5,448,933
Amgen Inc	4,634,634	Otsuka Holdings Co Ltd	5,312,706
Elevance Health Inc	4,425,511	Cvs Health Corp	5,189,119
Ptc Therapeutics Inc	4,381,492	Incyte Corp	4,760,328