

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)*

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Registration No. 489443

SECTOR CAPITAL FUNDS PLC
Annual Report and Audited Financial Statements
For the financial year ended 31 December 2025

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SECTOR CAPITAL FUNDS PLC
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For the financial year ended 31 December 2025

GENERAL INFORMATION

Directors

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

[^]*Independent non-executive Director*

Manager

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

Investment Manager

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

Investment Manager

*Cusana Emerging Markets Equities Fund**
Cusana Capital LLP
Heathmans House
19 Heathmans Road London SW64TJ
United Kingdom

Administrator, Registrar and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated Activity
Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers to the Company (*advisers as to Norwegian law*)

BAHR
Advokatfirmaet BAHR AS
Tjuvholmen allé 16
NO-0252 Oslo
Norway

Legal Advisers to the Company (*advisers as to Irish law*)

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Global Distributor

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

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

**Effective June 2025, this registered office changed.

SECTOR CAPITAL FUNDS PLC
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DIRECTORS' REPORT

The Directors present to the shareholders their annual report and the audited financial statements of Sector Capital Funds plc (the "Company") for the financial year 1 January 2025 to 31 December 2025.

Principal Activities and Review of Business

The Company was incorporated and registered in Ireland under the Companies Act 2014 as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds on 27 September 2010 with registered number 489443. The net assets of the Company were USD689,403,842 on 31 December 2025 (31 December 2024: USD542,404,426).

The Company was authorised by the Central Bank of Ireland pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "Regulations").

As at 31 December 2025, the Company has two funds in existence (31 December 2024: two), Cusana Emerging Markets Equities Fund and Sector Healthcare Value Fund.

Cusana Emerging Markets Equities Fund (formerly Sector 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 31 December 2025 seven classes are subscribed to in the Fund (31 December 2024: four), 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 31 December 2025, fourteen classes are subscribed to in the Fund (31 December 2024: fourteen), A EUR Shares, A NOK Shares, A USD Shares, B NOK Shares, B SEK Shares, B USD Shares, E NOK Shares, E USD Shares, F NOK Shares, X EUR Shares, X USD Shares, Y EUR Shares, Y GBP Shares and Y USD Shares.

The Funds are classified as Article 8 financial products under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") promoting environmental and/or social characteristics but do not have sustainable investment as its objective. Further information on the environmental and/or social characteristics promoted by the Funds and on the attainment of those characteristics during the reporting period is set out in respective Annex IV to this annual report.

Results, Activities and Future Developments

The results of operations are set out on page 14. A detailed review of the business and future developments for the Funds is contained in the Investment Manager's Report on page 7.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SECTOR CAPITAL FUNDS PLC
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DIRECTORS' REPORT (Continued)

Audit Information Statement

So far as each of the Directors in office at the date of approval of the financial statements are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the accounting records by employing the resources of an administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). During the financial year the accounting records of the Company were maintained at the offices of the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company, The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

Fair Value Directive

It is the opinion of the Board of Directors that the information required by the European Communities (Fair Value Accounting) Regulations 2004, in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company and the exposures of the Company to market risk, currency risk, interest rate risk, liquidity risk and credit risk is contained in the Investment Manager's Report and note 7.

Significant events during the financial year

On 21 February 2025, a new supplement was noted by the Central Bank of Ireland for Sector Emerging Markets Equities Fund, the changes are noted as:

- (i) the name change of the Sector Emerging Markets Equities Fund to Cusana Emerging Markets Equities Fund;
- (ii) the minimum initial investment amount for Class I Shares has changed from USD100,000 to USD5,000;
- (iii) "Business Day" will now be any day other than a Saturday or Sunday on which commercial banks are open for business in Oslo, Dublin, and New York;
- (iv) the Valuation Point shall be the close of business in the relevant market that closes last on each Dealing Day;
- (v) the Settlement Date of subscriptions for Class LI Shares has changed to 2.00 p.m. (Irish time) on the relevant Dealing Day; and
- (vi) the Annual Management Fee for Class R Shares has increased to 1.50% per annum of the Net Asset Value attributable to the Class R Shares.

On 15 April 2025, a new supplement was noted by the Central Bank of Ireland for Sector Healthcare Value Fund, the main change was the establishment of F NOK shares.

There were no other significant events during the financial year.

Significant events after the balance sheet date

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.

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

Business Continuity Planning

All relevant third party service providers, including the Investment Manager, have confirmed to the Board they have applied their contingency plans to ensure operational continuity in line with regulatory obligations of the Company. No operational disturbances have been identified as of now.

Directors

Michael Boyce
Lars Tell
Conor Walsh

SECTOR CAPITAL FUNDS PLC
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DIRECTORS' REPORT (Continued)

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interest in the shares of the Company at 31 December 2024, other than as disclosed below:

As at 31 December 2025, Lars Tell, Director of the Company held no shares in Sector Healthcare Value Fund (31 December 2024: 374 A NOK).

Dividends

Under the Articles of Association dividends may be paid out of the profits. During the financial years ended 31 December 2025 and 31 December 2024, no dividends were paid.

Corporate Governance Statement

The Company is subject to and complies with the Regulations.

The Board has adopted the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 11 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Company is subject to corporate governance practices imposed by:

1. The Irish Companies Acts 2014 and the Regulations which are available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank of Ireland in their Regulations which can be obtained from the Central Bank of Ireland's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.

Decision not to establish an Audit Committee


The Directors have decided not to establish an audit committee pursuant to section 167(2) (b) of the Companies Act 2014. This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for a self-managed investment company pursuant to the Regulations.

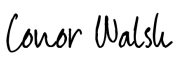
Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

Signed by:

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Director
Date: 25 March 2026

DocuSigned by:

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Director



The Bank of New York Mellon SA/NV, T +353 1 900 3500
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson Quay
Dublin 2, D02 YO49 Ireland.

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 January 2025 to 31 December 2025 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Sector Capital Funds plc (the “**Company**”) for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

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

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

Michael Dowd

For and on Behalf of
The Bank of New York Mellon SA/NV, Dublin Branch,

Date: 25 March 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

SECTOR CAPITAL FUNDS PLC
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INVESTMENT MANAGER'S REPORT

Cusana Emerging Markets Equities Fund

With this report we conclude our third full year as Cusana Capital LLP.

Performance was positive but disappointing 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. We started 2025 riding high: 2024 had been a strong year for the GEM strategy, with performance driven by strong stock selection. Unfortunately, we have been unable to sustain this through 2025 and since the launch of this fund. There have been unusually acute market headwinds for the strategy – both absolute and market-relative.

You should be aware that we manage the strategy with an absolute mindset: all our holdings are underpinned by our assessment of the five-year forward return expectations, relative to other positions and other candidate holdings. The output from that construction process is a portfolio with, generally, 90%+ active share. This is a function of benchmark-agnostic country allocations and high-conviction security selection.

Whilst our internal process pays little consideration to the makeup of an EM index, against the backdrop of a roaring EM benchmark and our weak absolute fund performance, we felt it only right to explain what has been happening:

The strategy's relative underperformance this year reflects an abnormally narrow market, with returns driven by a small cohort of AI capex winners and short duration cyclicals, amplified by strong passive EM inflows and persistent active outflows. This has manifested in unprecedented factor dislocations: the Quality factor – historically a resilient anchor of EM returns – has lagged both Growth and Value by record margins, while India, one of our preferred hunting grounds for structural economic value generation, has become the funding source for North Asian AI hardware trades. In effect, therefore, two distinct macro trades have worked against us simultaneously: first, an AI led surge in upstream hardware businesses where we have deliberately maintained limited exposure given our valuation discipline and long duration ROIC requirements; and second, a broad based cyclical rally across energy, materials and financials, sectors we largely avoid given their low moat, mean reverting economics. Yet it is important to emphasise that this period of extreme dispersion masks the underlying health of the portfolio: our companies delivered median c.33% earnings growth in calendar year 2025 and most of our companies beat market expectations across each quarter. Consensus forecasts embed a 3-year forward compound growth rate for portfolio earnings of c.26%. Unlike the companies that lead EM index returns, our portfolio holdings are compounding economic value through structural, multi decade themes unrelated to AI capex. Indeed, despite the headwinds of 2025, the EM strategy remains up c.30% over the past two years – a testament to the durability and attractiveness of the businesses we own, even as the market temporarily rewards a narrow and less sustainable set of trades. We have not been dogmatic or stubborn, but we have been principled.

Key performance contributors for the fund were TSMC (semiconductors, as AI capex boomed), CarTrade Tech (Indian online auto classifieds), Nu Holdings (Brazilian fintech) and Kuaishou (Chinese social media). Laggards included Sonata Software (Indian software), Meituan (Chinese food delivery), Varun Beverages (Indian carbonated beverages), NewGen (banking software) and FPT (IT services).

Cusana Capital LLP
March 2025

SECTOR CAPITAL FUNDS PLC
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INVESTMENT MANAGER'S REPORT (Continued)

Sector Healthcare Value Fund

Sector Healthcare Value Fund returned 18.9 percent¹ in 2025 ahead of the global healthcare sector², which returned 14.8 percent in the same period. This represents the highest absolute return year since 2019 for the Fund. The relative performance was also solid, +4.1 percentage points, marking the best year since 2016.

The top performing holdings in 2025 were Ionis Pharmaceuticals, GSK and Roche. The value of Ionis more than doubled, on the back of several positive R&D pipeline-readouts and FDA drug approvals. GSK and Roche rose on positive earnings revisions and R&D news flow. The top losing positions in 2025 were Baxter, Sysmex and Centene, all being driven by negative earnings revisions. On a relative basis, it was profitable to not own UnitedHealth and Novo Nordisk. This was offset by relative losses from not owning Eli Lilly, JNJ and Abbvie.

Healthcare stocks rallied strongly in the fourth quarter of the year both on an absolute and relative basis, compared to the broad equity markets. We are optimistic this marked a sustainable turning point for the sector. We believe sector fundamentals have improved, political/regulatory risks have moderated, and valuations are attractive both on an absolute and relative basis for the Sector Healthcare Value Fund.

Sector Gamma AS
March 2026

¹ Class A USD

² MSCI World Healthcare USD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SECTOR CAPITAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Sector Capital Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Balance Sheet;
- the Profit and Loss Account;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Schedule of Investments; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SECTOR CAPITAL FUNDS PLC

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SECTOR CAPITAL FUNDS PLC

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 March 2026

SECTOR CAPITAL FUNDS PLC
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BALANCE SHEET

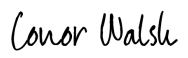
As at 31 December 2025

	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	7	166,587,879	524,102,702	690,690,581
Cash at bank and brokers	6	4,089,833	-	4,089,833
Interest receivable		481	23,638	24,119
Dividends receivable		45,958	699,375	745,333
Other assets		79,663	2,171	81,834
Total Assets		170,803,814	524,827,886	695,631,700
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss	7	-	405,952	405,952
Bank overdraft	6	-	883,717	883,717
Payable to investment manager	9	135,931	311,439	447,370
Incentive fee	10	-	1,120,458	1,120,458
Administration fee	11	73,126	154,381	227,507
Directors' fees and expenses	13	2,179	8,527	10,706
Auditors' fee	12	12,021	12,152	24,173
Depository/Custodian fee	11	45,332	35,473	80,805
Legal fee		6,504	7,062	13,566
Capital gain tax payable		1,171,388	-	1,171,388
Equalisation credit payable		-	1,719,184	1,719,184
Trading and research fees		49,010	20,493	69,503
Other creditors		14,426	39,103	53,529
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,509,917	4,717,941	6,227,858
Net assets attributable to holders of Redeemable Participating Shares	20	169,293,897	520,109,945	689,403,842

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

On behalf of the Board of Directors

Signed by:

E1CF5842BDAF402...
Director Michael Boyce
Date: 25 March 2026

DocuSigned by:

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Director Conor Walsh

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Annual Report and Audited Financial Statements
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BALANCE SHEET (Continued)

As at 31 December 2024

	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	7	87,486,485	445,004,587	532,491,072
Cash at bank and brokers	6	13,614,043	284,715	13,898,758
Receivable for securities sold		206,089	-	206,089
Interest receivable		1,295	23,451	24,746
Dividends receivable		33,358	663,478	696,836
Other assets		106,583	486	107,069
Total Assets		101,447,853	445,976,717	547,424,570
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss	7	-	2,245,760	2,245,760
Payable to investment manager	9	130,060	559,422	689,482
Incentive fee	10	-	278,780	278,780
Administration fee	11	33,570	147,476	181,046
Directors' fees and expenses	13	1,349	8,806	10,155
Auditors' fee	12	12,137	12,268	24,405
Depository/Custodian fee	11	36,037	35,466	71,503
Legal fee		4,559	26,016	30,575
Interest payable		34,315	-	34,315
Capital gain tax payable		461,547	-	461,547
Equalisation credit payable		-	921,306	921,306
Trading and research fees		-	27,127	27,127
Other creditors		7,009	37,134	44,143
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		720,583	4,299,561	5,020,144
Net assets attributable to holders of Redeemable Participating Shares	20	100,727,270	441,677,156	542,404,426

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

SECTOR CAPITAL FUNDS PLC
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For the financial year ended 31 December 2025

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2025

	Note	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income				
Dividend income		1,434,907	10,898,190	12,333,097
Interest income		240,365	316,291	556,656
Other income		6,145	123,340	129,485
		<u>1,681,417</u>	<u>11,337,821</u>	<u>13,019,238</u>
Net realised gain/(loss) on:				
- investments		9,933,425	19,664,046	29,597,471
- foreign currency		(841,397)	9,968,397	9,127,000
Net change in unrealised appreciation/(depreciation) on:				
- investments		3,521,808	53,382,601	56,904,409
- foreign currency		(1,049,759)	12,067,374	11,017,615
Net investment gain		<u>13,245,494</u>	<u>106,420,239</u>	<u>119,665,733</u>
Expenses				
Management fee	9	(794,373)	(3,230,161)	(4,024,534)
Incentive fee	10	-	(1,053,185)	(1,053,185)
Administration fee	11	(224,481)	(520,852)	(745,333)
Depository/Custodian fee	11	(288,682)	(181,101)	(469,783)
Directors' fees and expenses	13	(9,529)	(31,580)	(41,109)
Auditors' fee	12	(12,129)	(12,129)	(24,258)
Legal fee		(51,880)	(50,001)	(101,881)
Trading and research fees		(151,720)	(270,356)	(422,076)
Other expenses		(98,823)	(100,032)	(198,855)
Total expenses before waivers		<u>(1,631,617)</u>	<u>(5,449,397)</u>	<u>(7,081,014)</u>
Expense waiver from Investment Manager	9	-	-	-
Net expenses after waivers		<u>(1,631,617)</u>	<u>(5,449,397)</u>	<u>(7,081,014)</u>
Net gain before finance costs		<u>11,613,877</u>	<u>100,970,842</u>	<u>112,584,719</u>
Finance costs				
Interest expense		(212,227)	(28,584)	(240,811)
Total finance costs		<u>(212,227)</u>	<u>(28,584)</u>	<u>(240,811)</u>
Taxation				
Withholding tax and other taxation		(970,423)	(2,318,461)	(3,288,884)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>10,431,227</u>	<u>98,623,797</u>	<u>109,055,024</u>

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

SECTOR CAPITAL FUNDS PLC
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PROFIT AND LOSS ACCOUNT (Continued)

For the financial year ended 31 December 2024

	Note	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD	Sector Capital Funds Plc USD
Income				
Dividend income		532,145	11,294,333	11,826,478
Interest income		282,440	557,608	840,048
Other income		6,667	53,290	59,957
		<u>821,252</u>	<u>11,905,231</u>	<u>12,726,483</u>
Net realised gain/(loss) on:				
- investments		5,624,154	16,867,211	22,491,365
- foreign currency		(377,747)	(4,906,126)	(5,283,873)
Net change in unrealised appreciation/(depreciation) on:				
- investments		7,118,071	(3,186,509)	3,931,562
- foreign currency		(1,148,035)	(15,400,775)	(16,548,810)
Net investment gain		<u>12,037,695</u>	<u>5,279,032</u>	<u>17,316,727</u>
Expenses				
Management fee	9	(335,874)	(3,619,012)	(3,954,886)
Incentive fee	10	-	(132,444)	(132,444)
Administration fee	11	(106,994)	(520,823)	(627,817)
Depositary/Custodian fee	11	(201,344)	(182,784)	(384,128)
Directors' fees and expenses	13	(4,441)	(35,106)	(39,547)
Auditors' fee	12	(23,957)	(8,336)	(32,293)
Legal fee		(127,763)	(68,226)	(195,989)
Trading and research fees		(66,718)	(208,960)	(275,678)
Other expenses		(83,787)	(112,986)	(196,773)
Total expenses before waivers		<u>(950,878)</u>	<u>(4,888,677)</u>	<u>(5,839,555)</u>
Expense waiver from Investment Manager	9	33,356	-	33,356
Net expenses after waivers		<u>(917,522)</u>	<u>(4,888,677)</u>	<u>(5,806,199)</u>
Net gain/(loss) before finance costs		<u>11,120,173</u>	<u>390,355</u>	<u>11,510,528</u>
Finance costs				
Interest expense		(356,924)	(16,374)	(373,298)
Total finance costs		<u>(356,924)</u>	<u>(16,374)</u>	<u>(373,298)</u>
Taxation				
Withholding tax and other taxation		(832,004)	(2,409,194)	(3,241,198)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u><u>9,931,245</u></u>	<u><u>(2,035,213)</u></u>	<u><u>7,896,032</u></u>

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

SECTOR CAPITAL FUNDS PLC
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 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 year	100,727,270	441,677,156	542,404,426
Capital transactions:			
Issue of Redeemable Participating Shares	73,432,482	87,350,901	160,783,383
Redemption of Redeemable Participating Shares	(15,297,082)	(106,561,953)	(121,859,035)
Equalisation applied	-	(979,956)	(979,956)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	58,135,400	(20,191,008)	37,944,392
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	10,431,227	98,623,797	109,055,024
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial year	169,293,897	520,109,945	689,403,842

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

For the financial year ended 31 December 2024

	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 year	19,465,139	470,736,748	490,201,887
Capital transactions:			
Issue of Redeemable Participating Shares	77,118,237	104,883,795	182,002,032
Redemption of Redeemable Participating Shares	(5,787,351)	(131,921,916)	(137,709,267)
Equalisation applied	-	13,742	13,742
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	71,330,886	(27,024,379)	44,306,507
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	9,931,245	(2,035,213)	7,896,032
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial year	100,727,270	441,677,156	542,404,426

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

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS

As at 31 December 2025

Cusana Emerging Markets Equities Fund

<i>Investment</i>	Units/ Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
Equities			
<u>British Virgin Islands</u>			
DPC Dash Ltd	237,300	1.29%	2,184,434
Total British Virgin Islands		1.29%	2,184,434
<u>Cayman Islands</u>			
Didi Global Inc	412,100	1.29%	2,175,888
Full Truck Alliance	873,200	5.53%	9,369,436
Grab Holdings Ltd.	1,258,600	3.71%	6,280,414
Meituan	207,800	1.63%	2,757,852
NU Holdings Ltd.	443,300	4.38%	7,420,842
Sea Ltd.	60,400	4.55%	7,705,228
Tencent Holdings Ltd	95,400	4.34%	7,341,761
Total Cayman Islands		25.43%	43,051,421
<u>China</u>			
BYD Co. Ltd.	158,100	1.14%	1,936,768
Contemporary Amperex Technology Co. Ltd.	134,725	4.18%	7,080,430
Total China		5.33%	9,017,198
<u>India</u>			
BlackBuck Ltd	222,211	0.99%	1,680,562
Cartrade Tech Ltd	428,158	7.95%	13,463,153
Cholamandalam Investment and Finance Co Ltd	271,067	3.03%	5,133,660
Computer Age Management Services Ltd	839,760	4.09%	6,922,367
HDFC Bank Ltd	113,300	2.45%	4,139,982
Jubilant Foodworks Ltd	262,930	0.97%	1,634,109
Medi Assist Healthcare Services	155,716	0.47%	795,997
Newgen Software Technologies Ltd	262,845	1.46%	2,471,426
Saregama India Ltd	604,144	1.39%	2,359,323
Tips Music Ltd	449,657	1.63%	2,762,848
Titan Co Ltd	150,412	4.00%	6,780,132
Varun Beverages Ltd	1,431,374	4.61%	7,801,104
Total India		33.05%	55,944,663
<u>Indonesia</u>			
Bank Central Asia Tbk PT	7,024,900	2.01%	3,401,863
Total Indonesia		2.01%	3,401,863
<u>Mauritius</u>			
MakeMyTrip Ltd	172,200	8.35%	14,141,064
Total Mauritius		8.35%	14,141,064

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Cusana Emerging Markets Equities Fund (Continued)

<i>Investment</i>	Units/ Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss (continued)</u>			
<u>Equities (continued)</u>			
<u>Mexico</u>			
Grupo Aeroportuario del Centro Norte SAB de CV	278,200	2.23%	3,768,183
Total Mexico		<u>2.23%</u>	<u>3,768,183</u>
<u>Netherlands</u>			
ASML Holding NV	3,406	2.18%	3,685,763
Total Netherlands		<u>2.18%</u>	<u>3,685,763</u>
<u>South Korea</u>			
Classys Inc	33,942	0.76%	1,284,120
Total South Korea		<u>0.76%</u>	<u>1,284,120</u>
<u>Taiwan</u>			
Taiwan Semiconductor Manufacturing Co Ltd	328,000	9.56%	16,180,519
United Integrated Services Co Ltd	155,000	2.77%	4,681,498
Total Taiwan		<u>12.32%</u>	<u>20,862,017</u>
<u>United States</u>			
EPAM Systems Inc	34,400	4.16%	7,047,872
Total United States		<u>4.16%</u>	<u>7,047,872</u>
<u>Vietnam</u>			
Phu Nhuan Jewelry JSC	596,300	1.30%	2,199,281
Total Vietnam		<u>1.30%</u>	<u>2,199,281</u>
Total Equities		<u>98.40%</u>	<u>166,587,879</u>
Total Financial Assets at Fair Value through profit or loss		<u>98.40%</u>	<u>166,587,879</u>
Total Investments at Fair Value		98.40%	166,587,879
Cash at bank and brokers		2.42%	4,089,833
Liabilities in excess of other assets		(0.82)%	(1,383,815)
Total Net Assets		<u>100.00%</u>	<u>169,293,897</u>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on regulated market	97.53%
Financial derivative instruments	0.00%
Other assets	2.47%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Sector Healthcare Value Fund

<i>Investment</i>	Units/ Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
Equities			
<u>Denmark</u>			
Ascendis Pharma A/S	12,852	0.53%	2,740,560
H Lundbeck A/S	1,885,688	2.46%	12,797,392
Total Denmark		2.99%	15,537,952
<u>France</u>			
BioMerieux	43,971	1.10%	5,696,084
Ipsen SA	36,049	0.97%	5,038,192
Sanofi	175,853	3.28%	17,084,208
Total France		5.35%	27,818,484
<u>Germany</u>			
Bayer AG	262,319	2.19%	11,402,061
Carl Zeiss Meditec AG	70,190	0.63%	3,297,386
Merck KGaA	88,569	2.45%	12,752,835
Total Germany		5.28%	27,452,282
<u>Ireland</u>			
Medtronic Plc	212,535	3.93%	20,416,112
Total Ireland		3.93%	20,416,112
<u>Japan</u>			
Astellas Pharma Inc	692,487	1.78%	9,246,708
Eisai Co Ltd	195,550	1.12%	5,813,666
Kyowa Kirin Co Ltd	160,000	0.50%	2,579,476
Otsuka Holdings Co Ltd	190,759	2.08%	10,798,460
Sysmex Corp	443,441	0.84%	4,363,825
Total Japan		6.31%	32,802,135
<u>Sweden</u>			
Elekta AB	900,000	1.07%	5,540,309
Hansa Biopharma AB	45,799	0.03%	170,700
Total Sweden		1.10%	5,711,009
<u>Switzerland</u>			
Roche Holding AG	66,394	5.29%	27,504,589
Total Switzerland		5.29%	27,504,589

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Sector Healthcare Value Fund (Continued)

<i>Investment</i>	Units/ Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss (continued)</u>			
<u>Equities (continued)</u>			
<u>United Kingdom</u>			
GSK PLC	1,051,337	4.96%	25,800,270
Hikma Pharmaceuticals Plc	408,786	1.64%	8,522,483
Total United Kingdom		<u>6.60%</u>	<u>34,322,753</u>
<u>United States</u>			
Amgen Inc	48,000	3.02%	15,710,880
Anthem Inc.	25,654	1.73%	8,993,010
Avantor Inc	549,061	1.21%	6,292,239
Becton Dickinson & Co	104,340	3.89%	20,249,264
Biogen Inc	67,263	2.28%	11,837,615
BioMarin Pharmaceutical Inc	156,475	1.79%	9,299,309
Bio-Rad Laboratories Inc	18,752	1.09%	5,681,668
Bristol-Myers Squibb Co	587,967	6.10%	31,714,940
Bruker Corp	200,754	1.82%	9,457,521
Cardinal Health Inc	48,910	1.93%	10,051,005
Centene Corp	203,451	1.61%	8,372,009
Certara Inc	180,087	0.31%	1,586,566
CG oncology Inc	41,012	0.33%	1,702,818
Crinetics Pharmaceuticals Inc	90,233	0.81%	4,200,346
CVS Health Corp	139,990	2.14%	11,109,606
Dexcom Inc	60,000	0.77%	3,982,200
Edwards Lifesciences Corp	76,115	1.25%	6,488,804
GE HealthCare	90,451	1.43%	7,418,791
Gilead Sciences Inc	139,051	3.28%	17,067,120
HCA Healthcare Inc	8,500	0.76%	3,968,310
Incyte Corp Ltd	172,446	3.27%	17,032,491
Ionis Pharmaceuticals Inc	145,800	2.22%	11,534,238
Kura Oncology Inc	359,297	0.72%	3,733,096
Labcorp Holdings Inc	21,333	1.03%	5,352,023
Lantheus Holdings Inc	73,773	0.94%	4,909,593
Merck & Co Inc	286,646	5.80%	30,172,358
Organon & Co	233,660	0.32%	1,675,342
Pfizer Inc	677,494	3.24%	16,869,601
PTC Therapeutics Inc	48,959	0.72%	3,718,926
Regeneron Pharmaceuticals Inc	5,693	0.84%	4,394,256
Syndax Pharmaceuticals Inc	198,677	0.80%	4,174,204
Tandem Diabetes Care Inc	210,523	0.89%	4,627,296
Thermo Fisher Scientific Inc	17,124	1.91%	9,922,502
Zimmer Biomet Holdings Inc	104,416	1.81%	9,389,087
Total United States		<u>62.04%</u>	<u>322,689,034</u>
Total Equities		<u>98.88%</u>	<u>514,254,350</u>

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2025

Sector Healthcare Value Fund (Continued)

<i>Investment</i>	Units/ Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss (continued)</u>			
Money Market Funds			
Goldman Sachs US\$ Treasury Liquid Reserves Fund	8,224,850	1.58%	8,224,850
Total Money Market Funds		1.58%	8,224,850
Net unrealised gain on forward foreign currency contracts (Note 7)		0.31%	1,623,502
Total Financial Assets at Fair Value through profit or loss		100.77%	524,102,702
<u>Financial Liabilities at Fair Value through profit or loss</u>			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.08)%	(405,952)
Total Financial Liabilities at Fair Value through profit or loss		(0.08)%	(405,952)
Total Investments at Fair Value		100.69%	523,696,750
Bank overdraft		(0.17)%	(883,717)
Other assets in excess of liabilities		(0.52)%	(2,703,088)
Total Net Assets		100.00%	520,109,945

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Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on regulated market	99.55%
Financial derivative instruments	0.31%
Other assets	0.14%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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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 31 December 2025, the Company has two funds in existence (31 December 2024: two), Cusana Emerging Markets Equities Fund (formerly Sector Emerging Market 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 31 December 2025 seven classes are subscribed to in the Fund (31 December 2024: four), 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 31 December 2025, fourteen classes are subscribed to in the Fund (31 December 2024: fourteen), A EUR Shares, A NOK Shares, A USD Shares, B NOK Shares, B SEK Shares, B USD Shares, E NOK Shares, E USD Shares, F NOK Shares, X EUR Shares, X USD Shares, Y EUR Shares, Y GBP Shares and Y USD 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 year. Actual results could differ from those estimates.

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

SECTOR CAPITAL FUNDS PLC
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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 31 December 2025 and 31 December 2024, 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 year ended 31 December 2025, Cusana Emerging Markets Equities Fund incurred transaction costs of USD398,811 (31 December 2024: USD180,704) and Sector Healthcare Value Fund incurred transaction costs of USD423,445 (31 December 2024: USD495,404).

(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.

SECTOR CAPITAL FUNDS PLC
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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 year 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 31 December 2025 and 31 December 2024:

Currency	31 December 2025	31 December 2024
Australian Dollar	1.4996	1.6151
British Pound	0.7435	0.7985
Chinese Yuan Renminbi	6.9882	-
Danish Krone	6.3596	7.2016
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9042	397.2984
Indian Rupee	89.8796	85.6164
Indonesian Rupiah	16,666.6667	-
Japanese Yen	156.7398	157.1586
Mexican Peso	17.9795	-
New Taiwan Dollar	31.4209	32.7847
Norwegian Krone	10.0868	11.3573
South African Rand	16.5700	18.8701
South Korean Won	1,440.9222	-
Swedish Krona	9.2188	11.0492
Swiss Franc	0.7922	0.9063
Vietnamese Dong	26,315.7895	25,641.0256

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. Cash at bank and brokers

As at 31 December 2025 and 31 December 2024, cash balances (including overdrafts) are held with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depository”) and Goldman Sachs.

31 December 2025	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
BNY Mellon	3,831,788	(883,717)
Goldman Sachs	258,045	-
	<u>4,089,833</u>	<u>(883,717)</u>
31 December 2024	Cusana Emerging Markets Equities Fund USD	Sector Healthcare Value Fund USD
BNY Mellon	6,512,702	284,715
Goldman Sachs	7,101,341	-
	<u>13,614,043</u>	<u>284,715</u>

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 in Sector Fund Services AS, the CCO of Sector Fund Services AS 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 relevant Investment Manager.

(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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

For the financial year ended 31 December 2025

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Cusana Emerging Markets Equities Fund	1.90%	98.40%	98.40%	1.68%	2.35%	1.96%
Sector Healthcare Value Fund	1.42%	98.80%	98.80%	1.24%	1.57%	1.41%

For the financial year ended 31 December 2024

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Cusana Emerging Markets Equities Fund	1.70%	93.80%	93.80%	1.33%	1.90%	1.71%
Sector Healthcare Value Fund	1.27%	98.30%	98.30%	1.23%	1.46%	1.31%

* Exposure as % of NAV

** Net open position as % of NAV

Exposure

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

(b) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. For the financial year ended 31 December 2025 and 31 December 2024 the Funds have not invested in interest bearing assets, other than cash amounts. As at 31 December 2025 and 31 December 2024, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 31 December 2025 and 31 December 2024 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 year ended 31 December 2025 and 31 December 2024, the Funds held very liquid assets and liquidity was monitored daily by the Investment Manager.

SECTOR CAPITAL FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

The reports below are snapshots of the estimated liquidity of the Funds as at 31 December 2025 and 31 December 2024:

31 December 2025

Cusana Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Description	Cumulative	Description	Cumulative
< 1 day	89.10%	< 1 day	95.60%
1-2 days	93.00%	1-2 days	97.60%
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%

31 December 2024

Cusana Emerging Markets Equities Fund		Sector Healthcare Value Fund	
Description	Cumulative	Description	Cumulative
< 1 day	88.00%	< 1 day	91.60%
1-2 days	95.00%	1-2 days	94.90%
3-5 days	100.00%	3-5 days	98.00%
1-2 weeks	100.00%	1-2 weeks	99.00%
3-4 weeks	100.00%	3-4 weeks	100.00%
> 4 weeks	100.00%	> 4 weeks	100.00%

(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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

The foreign currency exposure as at 31 December 2025 and 31 December 2024 are as follows:

31 December 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 Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	(3)	-	-	-	-	-	(3)
CNY	-	-	-	7,080,430	-	-	7,080,430
EUR	27,827	-	-	3,685,763	-	-	3,713,590
GBP	119,195	-	-	-	-	-	119,195
HKD	-	-	-	14,220,815	-	-	14,220,815
IDR	-	-	-	3,401,863	-	-	3,401,863
INR	993	-	-	51,804,681	-	-	51,805,674
KRW	-	-	-	1,284,120	-	4,723	1,288,843
MXN	-	-	-	3,768,183	-	-	3,768,183
NOK	(112,582)	-	-	-	-	-	(112,582)
TWD	-	-	-	20,862,017	-	41,234	20,903,251
USD	4,054,403	-	-	58,280,726	-	(1,429,772)	60,905,357
VND	-	-	-	2,199,281	-	-	2,199,281
Total	4,089,833	-	-	166,587,879	-	(1,383,815)	169,293,897

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	331	-	-	27,504,589	-	-	27,504,920
DKK	462	-	-	12,797,392	-	-	12,797,854
EUR	18,226	35,400,895	-	55,270,766	-	-	90,689,887
GBP	9,036	-	-	34,322,753	-	256,422	34,588,211
JPY	1	-	-	32,802,135	-	98,441	32,900,577
NOK	1,585	63,726,920	-	-	-	-	63,728,505
SEK	267	455,857	-	5,711,009	-	-	6,167,133
USD	(913,625)	(98,366,122)	-	354,070,556	-	(3,057,951)	251,732,858
Total	(883,717)	1,217,550	-	522,479,200	-	(2,703,088)	520,109,945

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

31 December 2024

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 Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	(3)	-	-	-	-	-	(3)
CNY	-	-	-	6,229,875	-	-	6,229,875
EUR	10,026	-	-	2,130,871	-	-	2,140,897
GBP	48,208	-	-	-	-	-	48,208
HKD	-	-	-	5,594,639	-	-	5,594,639
IDR	-	-	-	6,705,923	-	-	6,705,923
INR	1,043	-	-	30,945,296	-	-	30,946,339
NOK	14,175	-	-	-	-	-	14,175
TWD	-	-	-	9,738,596	-	28,624	9,767,220
USD	13,533,650	-	-	26,004,086	-	(401,882)	39,135,854
VND	6,944	-	-	137,199	-	-	144,143
Total	13,614,043	-	-	87,486,485	-	(373,258)	100,727,270

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	1,302	-	-	37,940,272	-	-	37,941,574
DKK	254	-	-	15,914,693	-	-	15,914,947
EUR	67,940	(504,501)	-	20,776,023	-	-	20,339,462
GBP	13,278	-	-	38,591,328	-	313,374	38,917,980
JPY	1,942	-	-	26,207,744	-	58,411	26,268,097
NOK	455	(1,440,726)	-	-	-	-	(1,440,271)
SEK	1,034	(5,270)	-	3,709,567	-	-	3,705,331
USD	198,510	-	-	301,569,697	-	(1,738,171)	300,030,036
Total	284,715	(1,950,497)	-	444,709,324	-	(1,366,386)	441,677,156

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

As at 31 December 2025 the following forward foreign currency contracts were held by Sector Healthcare Value Fund.

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale		Purchase		Unrealised gain/(loss) USD
		Currency	Amount	Currency	Amount	
01 February 2026	BNY Mellon	EUR	(52,908)	USD	61,630	(514)
01 February 2026	BNY Mellon	EUR	(1,534,627)	USD	1,806,778	4,265
01 February 2026	BNY Mellon	USD	(1,724,228)	EUR	1,486,464	21,714
01 February 2026	BNY Mellon	USD	(66,019)	EUR	56,869	777
01 February 2026	BNY Mellon	USD	(52,108)	EUR	44,202	(190)
02 February 2026	BNY Mellon	USD	(1,809,483)	EUR	1,534,627	(4,494)
01 February 2026	BNY Mellon	NOK	(7,994,296)	USD	787,071	(5,497)
01 February 2026	BNY Mellon	NOK	(237,849,715)	USD	23,683,629	102,803
01 February 2026	BNY Mellon	USD	(22,484,871)	NOK	229,706,384	288,612
01 February 2026	BNY Mellon	USD	(852,469)	NOK	8,702,168	10,279
01 February 2026	BNY Mellon	USD	(41,899)	NOK	425,000	237
01 February 2026	BNY Mellon	USD	(695,830)	NOK	7,010,459	(801)
02 February 2026	BNY Mellon	USD	(23,687,714)	NOK	237,849,715	(104,646)
01 February 2026	BNY Mellon	NOK	(153,671)	USD	15,051	(184)
01 February 2026	BNY Mellon	NOK	(3,265,684)	USD	321,520	(2,245)
01 February 2026	BNY Mellon	NOK	(9,128)	USD	250,000	(7)
01 February 2026	BNY Mellon	NOK	(100,222,733)	USD	9,979,571	43,318
01 February 2026	BNY Mellon	USD	(9,400,178)	NOK	96,032,617	120,659
01 February 2026	BNY Mellon	USD	(392,612)	NOK	4,007,857	4,734
01 February 2026	BNY Mellon	USD	(39,025)	NOK	393,454	(17)
01 February 2026	BNY Mellon	USD	(24,605)	NOK	250,000	180
01 February 2026	BNY Mellon	USD	(20)	NOK	200	(0)
01 February 2026	BNY Mellon	USD	(294,501)	NOK	2,967,088	(339)
02 February 2026	BNY Mellon	USD	(9,981,292)	NOK	100,222,733	(44,095)
02 February 2026	BNY Mellon	USD	(3,088)	NOK	31,000	(14)
01 February 2026	BNY Mellon	SEK	(145,123)	USD	15,540	(204)
01 February 2026	BNY Mellon	SEK	(4,195,543)	USD	456,766	1,611
01 February 2026	BNY Mellon	USD	(427,073)	SEK	4,057,068	13,060
01 February 2026	BNY Mellon	USD	(17,324)	SEK	164,254	495
01 February 2026	BNY Mellon	USD	(12,970)	SEK	119,344	(23)
02 February 2026	BNY Mellon	USD	(457,511)	SEK	4,195,543	(1,654)
01 February 2026	BNY Mellon	NOK	(250,000)	USD	24,642	(144)
01 February 2026	BNY Mellon	NOK	(142,881)	USD	14,086	(80)
01 February 2026	BNY Mellon	NOK	(10,357,241)	USD	1,019,713	(7,122)
01 February 2026	BNY Mellon	NOK	(1,865,700)	USD	182,837	(2,132)
01 February 2026	BNY Mellon	NOK	(256,725)	USD	25,503	51
01 February 2026	BNY Mellon	NOK	(304,621,637)	USD	30,332,371	131,663

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale		Purchase		Unrealised gain/(loss)	
		Currency	Amount	Currency	Amount	USD	
01 February 2026	BNY Mellon	USD	(28,503,371)	NOK	291,191,637	365,865	
01 February 2026	BNY Mellon	USD	(1,179,899)	NOK	12,044,629	14,226	
01 February 2026	BNY Mellon	USD	(147,727)	NOK	1,500,000	985	
01 February 2026	BNY Mellon	USD	(148,885)	NOK	1,500,000	(172)	
01 February 2026	BNY Mellon	USD	(197,393)	NOK	2,000,000	890	
01 February 2026	BNY Mellon	USD	(918,904)	NOK	9,257,918	(1,058)	
02 February 2026	BNY Mellon	USD	(30,337,604)	NOK	304,621,637	(134,023)	
01 February 2026	BNY Mellon	EUR	(934,722)	USD	1,088,804	(9,083)	
01 February 2026	BNY Mellon	EUR	(28,563,710)	USD	33,629,198	79,383	
01 February 2026	BNY Mellon	USD	(31,926,126)	EUR	27,523,638	402,061	
01 February 2026	BNY Mellon	USD	(1,328,936)	EUR	1,144,745	15,637	
01 February 2026	BNY Mellon	USD	(978,507)	EUR	830,049	(3,564)	
02 February 2026	BNY Mellon	USD	(33,679,556)	EUR	28,563,710	(83,649)	
Total unrealised gain on forward foreign currency contracts						1,217,550	

As at 31 December 2024 the following forward foreign currency contracts were held by Sector Healthcare Value Fund:

Maturity Date	Counterparty	Sale		Purchase		Unrealised gain/(loss)	
		Currency	Amount	Currency	Amount	USD	
01 February 2025	BNY Mellon	EUR	(23,745)	USD	24,965	375	
01 February 2025	BNY Mellon	EUR	(12,177)	USD	12,803	193	
01 February 2025	BNY Mellon	EUR	(740,478)	USD	778,519	11,691	
01 February 2025	BNY Mellon	EUR	(811,094)	USD	846,612	6,656	
01 February 2025	BNY Mellon	EUR	(382,082)	USD	398,813	3,135	
01 February 2025	BNY Mellon	EUR	(24,241,325)	USD	25,302,853	198,901	
01 February 2025	BNY Mellon	USD	(880,964)	EUR	834,839	(16,418)	
01 February 2025	BNY Mellon	USD	(416,042)	EUR	394,259	(7,754)	
01 February 2025	BNY Mellon	USD	(26,362,048)	EUR	24,981,803	(491,275)	
02 March 2025	BNY Mellon	USD	(847,733)	EUR	811,094	(6,697)	
02 March 2025	BNY Mellon	USD	(399,341)	EUR	382,082	(3,154)	
02 March 2025	BNY Mellon	USD	(25,336,354)	EUR	24,241,325	(200,154)	
01 February 2025	BNY Mellon	NOK	(1,000,000)	USD	90,558	2,509	
01 February 2025	BNY Mellon	NOK	(11,283)	USD	1,022	28	
01 February 2025	BNY Mellon	NOK	(2,111,214)	USD	191,006	5,117	
01 February 2025	BNY Mellon	NOK	(767,861)	USD	69,434	1,825	
01 February 2025	BNY Mellon	NOK	(129,136)	USD	11,677	307	
01 February 2025	BNY Mellon	NOK	(373,207)	USD	33,684	824	
01 February 2025	BNY Mellon	NOK	(574,632)	USD	51,562	966	
01 February 2025	BNY Mellon	NOK	(550,000)	USD	49,352	925	
01 February 2025	BNY Mellon	NOK	(356,569)	USD	31,987	592	
01 February 2025	BNY Mellon	NOK	(7,079,643)	USD	635,169	11,817	
01 February 2025	BNY Mellon	NOK	(3,971,710)	USD	356,333	6,630	
01 February 2025	BNY Mellon	NOK	(7,095,645)	USD	636,605	11,844	
01 February 2025	BNY Mellon	NOK	(2,088,902)	USD	187,199	3,274	

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale		Purchase		Unrealised gain/(loss)	
		Currency	Amount	Currency	Amount	USD	
01 February 2025	BNY Mellon	NOK	(268,337)	USD	23,947	320	
01 February 2025	BNY Mellon	NOK	(256,609,977)	USD	22,603,312	9,173	
01 February 2025	BNY Mellon	NOK	(120,389,013)	USD	10,604,383	4,304	
01 February 2025	BNY Mellon	NOK	(253,615,693)	USD	22,339,563	9,066	
01 February 2025	BNY Mellon	NOK	(42,209)	USD	3,713	3	
01 February 2025	BNY Mellon	NOK	(527,271)	USD	46,316	(110)	
01 February 2025	BNY Mellon	NOK	(2,585,170)	USD	226,824	(797)	
01 February 2025	BNY Mellon	USD	(23,816,973)	NOK	263,689,620	(599,482)	
01 February 2025	BNY Mellon	USD	(12,109,233)	NOK	134,067,378	(304,793)	
01 February 2025	BNY Mellon	USD	(22,282,907)	NOK	246,705,204	(560,869)	
01 February 2025	BNY Mellon	USD	(724,183)	NOK	8,000,000	(19,795)	
01 February 2025	BNY Mellon	USD	(8,977)	NOK	100,000	(172)	
01 February 2025	BNY Mellon	USD	(226,833)	NOK	2,585,270	796	
01 February 2025	BNY Mellon	USD	(439,206)	NOK	5,000,000	1,037	
02 March 2025	BNY Mellon	NOK	(166,481)	USD	14,626	(31)	
02 March 2025	BNY Mellon	NOK	(188,524)	USD	16,563	(35)	
02 March 2025	BNY Mellon	USD	(22,603,149)	NOK	256,609,977	(10,580)	
02 March 2025	BNY Mellon	USD	(10,604,306)	NOK	120,389,013	(4,963)	
02 March 2025	BNY Mellon	USD	(22,339,401)	NOK	253,615,693	(10,456)	
01 February 2025	BNY Mellon	SEK	(159,569)	USD	14,557	114	
01 February 2025	BNY Mellon	SEK	(110,475)	USD	10,070	71	
01 February 2025	BNY Mellon	SEK	(4,594,812)	USD	418,661	2,770	
01 February 2025	BNY Mellon	SEK	(3,851)	USD	348	(1)	
01 February 2025	BNY Mellon	USD	(446,100)	SEK	4,868,707	(5,418)	
02 March 2025	BNY Mellon	SEK	(3,873)	USD	351	–	
02 March 2025	BNY Mellon	USD	(419,408)	SEK	4,594,812	(2,806)	
Total unrealised loss on forward foreign currency contracts						(1,950,497)	

(e) Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it 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.

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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:

	31 December 2025	31 December 2024
The Bank of New York Mellon SA/NV	AA-	A
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 year 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 year 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.

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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 year ended 31 December 2025 or 31 December 2024. 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 31 December 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	166,587,879	-	-	166,587,879
Derivative instruments	-	-	-	-
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	-	-	-
Total	166,587,879	-	-	166,587,879

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	514,254,350	-	-	514,254,350
Derivative instruments	-	1,623,502	-	1,623,502
Money market instrument	8,224,850	-	-	8,224,850
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	(405,952)	-	(405,952)
Total	522,479,200	1,217,550	-	523,696,750

The fair values of investments valued under Levels 1 to 3 for Sector Healthcare Value Fund as at 31 December 2024 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	87,483,718	-	-	87,483,718
Derivative instruments	-	2,767	-	2,767
Total	87,483,718	2,767	-	87,486,485

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	434,015,010	-	-	434,015,010
Derivative instruments	-	295,263	-	295,263
Money market instrument	10,694,314	-	-	10,694,314
Financial liabilities at fair value through profit or loss				
Derivative instruments	-	(2,245,760)	-	(2,245,760)
Total	444,709,324	(1,950,497)	-	442,758,827

The categories of investments above comprise:

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

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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 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 year ended 31 December 2025 were as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
A EUR Shares		
Shares in issue at beginning of year	-	2,383
Number of shares issued	-	2,106
Number of shares redeemed	-	(600)
Number in issue at end of year	-	3,889
A NOK Shares		
Shares in issue at beginning of year	-	82,392
Number of shares issued	-	2,324
Number of shares redeemed	-	(19,417)
Number in issue at end of year	-	65,299
A USD Shares		
Shares in issue at beginning of year	-	11,757
Number of shares issued	-	10,163
Number of shares redeemed	-	(3,420)
Number in issue at end of year	-	18,500

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
B EUR Shares		
Shares in issue at beginning of year	-	2,840
Number of shares issued	-	-
Number of shares redeemed	-	(2,840)
Number in issue at end of year	-	-
B NOK Shares		
Shares in issue at beginning of year	-	75,753
Number of shares issued	-	45,032
Number of shares redeemed	-	(67,166)
Number in issue at end of year	-	53,619
B SEK Shares		
Shares in issue at beginning of year	-	3,123
Number of shares issued	-	6
Number of shares redeemed	-	(659)
Number in issue at end of year	-	2,470
B USD Shares		
Shares in issue at beginning of year	-	278,419
Number of shares issued	-	67,836
Number of shares redeemed	-	(93,538)
Number in issue at end of year	-	252,717
E NOK Shares		
Shares in issue at beginning of year	-	2,442,619
Number of shares issued	-	250,159
Number of shares redeemed	-	(211,285)
Number in issue at end of year	-	2,481,493
E USD Shares		
Shares in issue at beginning of year	-	198,158
Number of shares issued	-	31,703
Number of shares redeemed	-	(75,801)
Number in issue at end of year	-	154,060
F NOK Shares		
Shares in issue at beginning of year	-	-
Number of shares issued	-	651,553
Number of shares redeemed	-	(91,751)
Number in issue at end of year	-	559,802
I GBP Shares		
Shares in issue at beginning of year	-	-
Number of shares issued	111,100	-
Number of shares redeemed	(2,301)	-
Number in issue at end of year	108,799	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
INOK Shares		
Shares in issue at beginning of year	-	-
Number of shares issued	346,683	-
Number of shares redeemed	-	-
Number in issue at end of year	346,683	-
I USD Shares		
Shares in issue at beginning of year	-	-
Number of shares issued	10,917	-
Number of shares redeemed	-	-
Number in issue at end of year	10,917	-
S EUR Shares		
Shares in issue at beginning of year	58,307	-
Number of shares issued	19,840	-
Number of shares redeemed	(3,494)	-
Number in issue at end of year	74,653	-
S GBP Shares		
Shares in issue at beginning of year	174,139	-
Number of shares issued	30,463	-
Number of shares redeemed	(7,912)	-
Number in issue at end of year	196,690	-
S NOK Shares		
Shares in issue at beginning of year	5,295,765	-
Number of shares issued	3,510,440	-
Number of shares redeemed	(1,132,656)	-
Number in issue at end of year	7,673,549	-
S USD Shares		
Shares in issue at beginning of year	48,185	-
Number of shares issued	70,303	-
Number of shares redeemed	-	-
Number in issue at end of year	118,488	-
X EUR Shares		
Shares in issue at beginning of year	-	222,392
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of year	-	222,392
X USD Shares		
Shares in issue at beginning of year	-	50,466
Number of shares issued	-	743
Number of shares redeemed	-	(40,715)
Number in issue at end of year	-	10,494

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
Y EUR Shares		
Shares in issue at beginning of year	-	51,732
Number of shares issued	-	12,359
Number of shares redeemed	-	(374)
Number in issue at end of year	-	63,717
Y GBP Shares		
Shares in issue at beginning of year	-	1,119,007
Number of shares issued	-	156,435
Number of shares redeemed	-	(115,846)
Number in issue at end of year	-	1,159,596
Y USD Shares		
Shares in issue at beginning of year	-	650,225
Number of shares issued	-	120,266
Number of shares redeemed	-	(231,260)
Number in issue at end of year	-	539,231

The following are the share class transactions for the financial year ended 31 December 2024 were as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
A EUR Shares		
Shares in issue at beginning of year	-	3,276
Number of shares issued	-	-
Number of shares redeemed	-	(893)
Number in issue at end of year	-	2,383
A NOK Shares		
Shares in issue at beginning of year	-	72,267
Number of shares issued	-	15,052
Number of shares redeemed	-	(4,927)
Number in issue at end of year	-	82,392
A USD Shares		
Shares in issue at beginning of year	-	22,809
Number of shares issued	-	741
Number of shares redeemed	-	(11,793)
Number in issue at end of year	-	11,757

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
B EUR Shares		
Shares in issue at beginning of year	-	2,840
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of year	-	2,840
B NOK Shares		
Shares in issue at beginning of year	-	227,181
Number of shares issued	-	11,852
Number of shares redeemed	-	(163,280)
Number in issue at end of year	-	75,753
B SEK Shares		
Shares in issue at beginning of year	-	5,393
Number of shares issued	-	33
Number of shares redeemed	-	(2,303)
Number in issue at end of year	-	3,123
B USD Shares		
Shares in issue at beginning of year	-	398,864
Number of shares issued	-	91,767
Number of shares redeemed	-	(212,212)
Number in issue at end of year	-	278,419
E NOK Shares		
Shares in issue at beginning of year	-	1,616,963
Number of shares issued	-	1,236,261
Number of shares redeemed	-	(410,605)
Number in issue at end of year	-	2,442,619
E USD Shares		
Shares in issue at beginning of year	-	191,231
Number of shares issued	-	54,373
Number of shares redeemed	-	(47,446)
Number in issue at end of year	-	198,158
S EUR Shares		
Shares in issue at beginning of year	-	-
Number of shares issued	58,782	-
Number of shares redeemed	(475)	-
Number in issue at end of year	58,307	-
S GBP Shares		
Shares in issue at beginning of year	54,752	-
Number of shares issued	129,217	-
Number of shares redeemed	(9,830)	-
Number in issue at end of year	174,139	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (continued)

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
S NOK Shares		
Shares in issue at beginning of year	985,989	-
Number of shares issued	4,689,838	-
Number of shares redeemed	(380,062)	-
Number in issue at end of year	5,295,765	-
S USD Shares		
Shares in issue at beginning of year	32,392	-
Number of shares issued	15,793	-
Number of shares redeemed	-	-
Number in issue at end of year	48,185	-
X EUR Shares		
Shares in issue at beginning of year	-	222,392
Number of shares issued	-	-
Number of shares redeemed	-	-
Number in issue at end of year	-	222,392
X USD Shares		
Shares in issue at beginning of year	-	173,198
Number of shares issued	-	4,186
Number of shares redeemed	-	(126,918)
Number in issue at end of year	-	50,466
Y EUR Shares		
Shares in issue at beginning of year	-	23,623
Number of shares issued	-	30,719
Number of shares redeemed	-	(2,610)
Number in issue at end of year	-	51,732
Y GBP Shares		
Shares in issue at beginning of year	-	987,741
Number of shares issued	-	235,518
Number of shares redeemed	-	(104,252)
Number in issue at end of year	-	1,119,007
Y USD Shares		
Shares in issue at beginning of year	-	585,302
Number of shares issued	-	148,035
Number of shares redeemed	-	(83,112)
Number in issue at end of year	-	650,225

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The total management fees accrued for the financial year ended 31 December 2025 were USD4,024,534 (31 December 2024: USD3,954,886) and the net amount outstanding at 31 December 2025 was USD447,370 (31 December 2024: USD689,482).

10. Incentive Fees

The Investment Manager is also entitled to receive an incentive fee ("Incentive Fee"), as calculated for each Fund as disclosed below. The Incentive 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 CAPITAL FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees (Continued)

Sector Healthcare Value Fund

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

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

The total Incentive Fees accrued for the year ended 31 December 2025 were USD1,053,185 (31 December 2024: USD132,444) and the net amount outstanding was USD1,120,458 (31 December 2024: USD278,780).

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 year ended 31 December 2025 an equalisation of USD(979,956) (31 December 2024: equalisation of USD(13,742)) was applied by the Company.

11. Administration Fees and Depositary/Custodian Fees

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (“BNY Mellon”) to act as Administrator, registrar and transfer agent and The Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary (the “Depositary”). BNY Mellon is entitled to a shareholding services fee of USD1,250 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 year ended 31 December 2025 was USD745,333 (31 December 2024: USD627,817) and the amount outstanding at 31 December 2025 was USD227,507 (31 December 2024: USD181,046).

SECTOR CAPITAL FUNDS PLC
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Administration Fees and Depositary/Custodian Fees (Continued)

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 year ended 31 December 2025 was USD469,783 (31 December 2024: USD384,128) and the amount outstanding at 31 December 2025 was USD80,805 (31 December 2024: USD71,504).

12. Auditors' Fees

Fees and expenses paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year, entirely relate to the audit of the financial statements of the Company.

Audit fees charged for the financial year ended 31 December 2025 were EUR19,500 ex VAT (31 December 2024: EUR19,000). Tax compliance fees charged for the financial year ended 31 December 2025 were EUR7,300 ex VAT (31 December 2024: EUR8,550).

13. 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 (31 December 2024: 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. Lars Tell has waived his Director's fee. The Directors' fees and expenses accrued for the financial year ended 31 December 2025 was USD 41,109 (31 December 2024: USD39,547) and the amount outstanding at 31 December 2025 was USD10,706 (31 December 2024: USD10,155).

14. 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 year ended 31 December 2025 and 31 December 2024, the Company has utilised forward foreign currency contracts. As at 31 December 2025, 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

Depository 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 "Depository" 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 Depository, 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, depository/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.

31 December 2025

Related party	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

31 December 2024

Related party	Role/Team	Fund/Class	Number of Shares held
Lars Tell/Tellaviva AS	Director	Sector Healthcare Value Fund, A NOK Shares	374
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 31 December 2025 and 31 December 2024, 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.

16. 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 31 December 2025 and 31 December 2024 there were no known contingent liabilities.

17. Soft Commission

There were no soft commissions for the financial year ended 31 December 2025 and 31 December 2024.

18. 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 31 December 2025 the Funds had no such amounts.

19. Comparative Year

The prior year comparatives are for the financial year 1 January 2024 to 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Three Year 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 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 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 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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Three Period Historical Net Asset Value (Continued)

The transactions for the financial year ended 31 December 2024 are as follows:

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
	USD	USD
Total Net Asset Value	100,727,270	441,677,156
Shares outstanding		
A EUR Shares	-	2,383
A NOK Shares	-	82,392
A USD Shares	-	11,757
B EUR Shares	-	2,840
B NOK Shares	-	75,753
B SEK Shares	-	3,123
B USD Shares	-	278,419
E NOK Shares	-	2,442,619
E USD Shares	-	198,518
S EUR Shares	58,307	-
S GBP Shares	174,139	-
S NOK Shares	5,295,765	-
S USD Shares	48,185	-
X EUR Shares	-	222,392
X USD Shares	-	50,466
Y EUR Shares	-	51,732
Y GBP Shares	-	1,119,007
Y USD Shares	-	650,225
Net Asset Value per Share		
A EUR Shares	-	335.88
A NOK Shares	-	3,077.66
A USD Shares	-	534.24
B EUR Shares	-	133.01
B NOK Shares	-	1,569.22
B SEK Shares	-	1,453.26
B USD Shares	-	167.52
E NOK Shares	-	102.61
E USD Shares	-	103.58
S EUR Shares	109.21	-
S GBP Shares	124.22	-
S NOK Shares	131.09	-
S USD Shares	122.77	-
X EUR Shares	-	107.83
X USD Shares	-	186.14
Y EUR Shares	-	141.75
Y GBP Shares	-	136.93
Y USD Shares	-	119.99

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Three Period Historical Net Asset Value (Continued)

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

	Cusana Emerging Markets Equities Fund	Sector Healthcare Value Fund
	USD	USD
Total Net Asset Value	19,465,139	470,736,748
Shares outstanding		
A EUR Shares	-	3,276
A NOK Shares	-	72,267
A USD Shares	-	22,809
B EUR Shares	-	2,840
B NOK Shares	-	227,181
B SEK Shares	-	5,393
B USD Shares	-	398,864
E NOK Shares	-	1,616,963
E USD Shares	-	191,231
S GBP Shares	54,752	-
S NOK Shares	985,989	-
S USD Shares	32,392	-
X EUR Shares	-	222,392
X USD Shares	-	173,198
Y EUR Shares	-	23,623
Y GBP Shares	-	987,741
Y USD Shares	-	585,302
Net Asset Value per Share		
A EUR Shares	-	336.4
A NOK Shares	-	3,054.07
A USD Shares	-	527.22
B EUR Shares	-	135.14
B NOK Shares	-	1,581.60
B SEK Shares	-	1,480.23
B USD Shares	-	166.98
E NOK Shares	-	102.70
E USD Shares	-	102.37
S GBP Shares	99.5	-
S NOK Shares	95.57	-
S USD Shares	100.09	-
X EUR Shares	-	107.93
X USD Shares	-	182.79
Y EUR Shares	-	130.36
Y GBP Shares	-	131.97
Y USD Shares	-	117.71

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. Significant Events during the financial year

On 21 February 2025, a new supplement was noted by the Central Bank of Ireland for Sector Emerging Markets Equities Fund, the changes are noted as:

- (i) the name change of the Sector Emerging Markets Equities Fund to Cusana Emerging Markets Equities Fund;
- (ii) the minimum initial investment amount for Class I Shares has changed from USD100,000 to USD5,000;
- (iii) "Business Day" will now be any day other than a Saturday or Sunday on which commercial banks are open for business in Oslo, Dublin, and New York;
- (iv) the Valuation Point shall be the close of business in the relevant market that closes last on each Dealing Day;
- (v) the Settlement Date of subscriptions for Class LI Shares has changed to 2.00 p.m. (Irish time) on the relevant Dealing Day; and
- (vi) the Annual Management Fee for Class R Shares has increased to 1.50% per annum of the Net Asset Value attributable to the Class R Shares.

On 15 April 2025, a new supplement was noted by the Central Bank of Ireland for Sector Healthcare Value Fund, the main change was the establishment of F NOK shares.

There were no other significant during the financial year.

22. Significant Events after the Balance Sheet Date

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.

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

23. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 25 March 2026.

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SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

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 year 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 year. At a minimum the largest 20 purchases and sales are listed. If the Fund enters into less than 20 purchases or sales during the year, then all transactions are presented.

Cusana Emerging Markets Equities Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	\$		\$
MakeMy Trip Ltd	11,909,035	Kuaishou Technology	7,810,675
Full Truck Alliance	11,161,663	United Integrated Services Co Ltd	6,960,331
Sea Ltd	8,174,787	Byd Co Ltd	6,368,776
Meituan	7,908,766	Taiwan Semiconductor Manufacturing Co Ltd	6,358,290
Tencent Holdings Ltd	7,817,551	Sea Ltd	6,353,282
United Integrated Services Co Ltd	7,207,733	Contemporary Amperex Technology Co Ltd	6,082,763
Computer Age Management Services	7,183,076	Proya Cosmetics Co Ltd	5,982,872
Didi Global Inc	6,829,511	Grab Holdings Ltd	4,804,231
Contemporary Amperex Technology Co Ltd	6,829,122	Didi Global Inc	4,774,202
Taiwan Semiconductor Manufacturing Co Ltd	6,302,757	NU Holdings Ltd	4,571,618
EPAM Systems Inc	5,795,510	Sonata Software Ltd	4,281,243
Varun Beverages Ltd	5,649,851	FPT Corp	3,918,025
Grab Holdings Ltd	5,246,530	Cholamandalam Investment and Finance Co Ltd	3,837,255
Cholamandalam Investment and Finance Co Ltd	5,144,800	Meituan	3,215,364
Titan Co Ltd	5,117,924	Bank Central Asia Tbk PT	3,113,579
FPT Corp	5,109,005	KLA Corp	3,047,510
HDFC Bank Ltd	4,881,633	Cartrade Tech Ltd	2,063,191
Cartrade Tech Ltd	4,570,534	ASML Holding NV	2,036,101
NU Holdings Ltd	4,324,962	Broadcom Inc	1,699,287
Byd Co Ltd	4,261,389	Indofood CBP Sukses Makmur Tbk PT	1,682,487

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SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited) (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES	COST	LARGEST SALES	PROCEEDS
	\$		\$
Sanofi	28,254,417	Pfizer Inc	33,260,485
Bristol-Myers Squibb Co	27,578,249	Roche Holding AG	32,802,242
Merck & Co Inc	26,129,840	GSK Plc	32,151,256
Pfizer Inc	21,225,279	Johnson & Johnson	32,016,251
Merck KGaA	20,629,512	Medtronic Plc	20,107,680
Johnson & Johnson	18,741,307	Gilead Sciences Inc	19,840,631
Thermo Fisher Scientific Inc	17,529,260	Bristol-Myers Squibb Co	17,038,408
GSK Plc	17,264,261	Amgen Inc	16,551,522
Roche Holding AG	17,178,993	Incyte Corp	15,404,356
Amgen Inc	16,915,686	Fresenius SE & Co KGaA	14,685,391
Elevance Health Inc	14,324,969	Sanofi	13,877,020
Becton Dickinson and Co	13,675,287	Qiagen N.V.	12,203,612
Gilead Sciences Inc	13,271,497	Elevance Health Inc	11,128,503
Incyte Corp	12,321,102	Baxter International Inc	10,850,716
Bayer AG	10,589,342	Ionis Pharmaceuticals Inc	10,728,934
Centene Corp	10,347,311	Thermo Fisher Scientific Inc	10,518,715
Biogen Inc	9,992,810	Sandoz Group AG	10,255,453
Baxter International Inc	9,945,376	CVS Health Corp	10,079,831
Medtronic Plc	9,708,324	Centene Corp	10,000,624
Avantor Inc	8,353,593	Becton Dickinson and Co	9,007,496

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REMUNERATION INFORMATION (Unaudited)

Regulation 89(3A) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (the "UCITS Regulations") (as introduced pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (the "UCITS V Regulations") on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period.

In this regard, the following points are to be noted:

The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations and ESMA's Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575) (the "Guidelines"). This policy was adopted with effect from 1 January 2018.

No annual reviews have as yet been undertaken and no material changes have been made to the remuneration policy since 1 January 2020.

The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, one of whom is an employee of the Sector group and receives no remuneration from the Company. The remaining two directors, each of whom is independent, receive a fixed fee only for the year ended 31 December 2025 EUR36,000 (31 December 2024: EUR36,000) in aggregate and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organization and the nature, scope and complexity of its activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Cusana Emerging Markets Equities Fund (the Fund")

Legal entity identifier: 635400QDOJCPJCZWGM58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Fund promoted the environmental and social characteristics through the application of its investment strategy and the integration of environmental, social and governance (ESG) factors into the Investment Manager's fundamental bottom-up research process for all new investment and throughout the whole holding period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability analysis is critical when informing stock selection and considering risk. The Investment Manager regards sustainability as a driver of positive portfolio performance.

Sustainability is formally and explicitly integrated into the Investment Manager investment process. This ensures consideration of all material ESG matters in advance of investment decisions. Specifically, the investment checklist that the Investment Manager deploys in relation to any potential new investment includes a range of ESG questions and considerations that should also be investigated before investment.

So, ESG considerations are integral to the Investment Manager's investment analysis and are assessed in conjunction with and as part of our financial, thematic, and macro analysis and valuation work.

The ESG-related questions within the Investment Manager's investment checklist include following questions:

1. What are the long-term ESG impacts of the business?
2. Are ESG indicators improving or deteriorating?
3. Are the ESG impacts sufficiently material to stop us investing?

Full details of the ESG questions within the Investment Manager investment checklist are set out in the ESG Policy.

The following factors were considered in determining whether the Fund attained the environmental and/or social characteristics it promotes:

- 1) Exclusion list – The Investment Manager adheres to the Norges Bank exclusion list for the Fund, which comprises a list of companies which are, or have been involved, with severe environmental or social controversies. All companies on this list is entered into control systems which prevent the Fund from making investments in companies on the list at time of investment. The exclusion list is updated on an ongoing basis.
- 2) Investment aligned with Investment Manager's investment strategy and ESG Policy, which includes:
 - investment in companies with high sustainability standards which identify and manage their sustainability risks and impact on the environmental, society, and people in line with the expectations of society.
 - undertaking an assessment of the key sustainability characteristics that are material to the company and industry in which the relevant company operates in using the Investment Manager's proprietary research and analysis.
 - engaging with the management of the companies where relevant to mitigate the risks and improve sustainability performance, to encourage them to align their business models, set emission reduction targets and disclose the appropriate information regarding material climate risk and opportunities and other sustainability issues; and
 - using proxy voting to drive positive change

● **How did the sustainability indicators perform?**

As part of the investment process, the Investment Manager uses a range of both quantitative and qualitative sustainability indicators to determine the environmental and social impact of each investment within the Fund, as described above.

The Investment Manager takes into consideration differing stages of development, social norms and institutional development in different countries when assessing the acceptability of behavior. The Investment Manager also exercises judgment in weighing the full impact of the company on the environment and society. This is particularly important to mention that ESG-related disclosure by companies may be limited, unverified and non-standardized, especially within Emerging Markets where jurisdictional frameworks tend to be less developed.

Sustainability indicators were monitored by the Investment Manager through internal research and data from external data providers, like ISS and others. See the table below for the indicators for 2025 and 2024.

● **...and compared to previous periods?**

- 1) Environmental- indicators which are material to the company, specifically GHG emissions, carbon footprint, GHG intensity, waste reduction policies, water policies.

Topic	Adverse sustainability indicator	Metric	2025	2024	Coverage
Environmental	Greenhouse gas emissions	PAI 1- GHG Emissions			
		Scope 1 GHG emissions	299.94 (t)	174.41(t)	97.6%
		Scope 2 GHG emissions	823.23 (t)	631.34 (t)	97.6%
		Scope 3 GHG emissions	19033.40 (t)	16739.90 (t)	97.6%
		Total GHG emissions	20156.57 (t)	17545.66 (t)	97.6%
	PAI 2 - Carbon Footprint	Carbon Footprint, Scope 1-3 (emissions per 1M EUR invested)	162.20 (t/M EUR)	273.89 (t/M EUR)	97.6%
	PAI 3 - GHG intensity of investee companies	GHG intensity of investee companies	576.12 (t/M EUR)	599.40 (t/M EUR)	97.6%
	PAI 4 - Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%	98.7%
	PAI 5 - Share of non-renewable consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	29.06 %	26.35%	34.3%
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	0.00%	98.7%
	PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per 1M EUR of revenue of investee companies, per high impact climate sector			

	Agriculture, Forestry, and Fishing		0.00	0.00	0.0%
	Mining and Quarrying		0.00	0.02	0.0%
	Manufacturing		0.06	0.05	20.9%
	Electricity, Gas, Steam and Air Conditioning Supply		0.00	0.00	0.0%
	Water Supply, Sewerage, Waste management and remediation Activities		0.00	0.00	0.0%
	Construction		0.00	0.00	0.0%
	Wholesale and retail Trade; Repairs of Motor Vehicles and Motorcycles		0.00	0.00	0.0%
	Transportation and Storage		0.00	0.00	6.9%
	Real Estate Activities		0.00	0.00	0.0%
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	98.45%
Water	PAI 8 - Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (t)	0.00 (t)	0.0%
Waste	PAI 9 - Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.09 (t)	0.09 (t)	35.9%

Source: ISS

- 2) **Social:** The Investment Manager’s sustainability analysis covers also analysis of human and labor rights. A series of ESG questions within the Investment Manager’s company “checklist” are used to analyze the risk and challenges affecting the companies with regards to human and labor rights. The Investment Manager aims to assess the substance of the business’s impact on society, via a balanced assessment and using its local market and industry understanding. The Investment Manager expects companies to adhere to local laws and regulations, but where these are lacking or underdeveloped, the Investment Manager expects companies to have a higher standards in-line with international law.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Topic Social	Adverse sustainability indicator	Metric	2025	2024	Coverage
	PAI 10 - Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	98.5%
	PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14.2 %	19.7%	60.7%

	PAI 12 - Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.7%	0.1%	4.99%
	PAI 13 - Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.4%	17.4%	83.6%
	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	98.7 %

Source: ISS

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund did not make any sustainable investments in the reporting period.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund did not make any sustainable investments in the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - the Fund did not make any sustainable investments in the reporting period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has integrated consideration of the PAIs in its fundamental, bottom-up investment analysis and process, ensuring its integration throughout the entire investment cycle, which is described in detail in ESG policy. When considering principal adverse impacts, the Investment Manager also takes into consideration differing stages of development, social norms and institutional development in different countries when assessing the acceptability of behavior. The Investment Manager also exercises judgment in weighing the full impact of the company on the environment and society.

The Investment Manager assesses good governance practices of investee companies as part of the Investment Manager's due diligence process and analysis in accordance with the Fund's Core ESG principles, as set out above. Investee companies are assessed against a variety of factors and metrics, including sound management structures, employee relations, related party transactions, remuneration of staff and tax compliance.

The Investment Manager actively engages with its investee companies where the team perceive their activities or failure to consider fully the impact of sustainability as a risk to shareholder value. The Investment Manager's emerging markets investment team will be responsible for any company engagement. Engagement is a fundamental part of the process and is normally undertaken through correspondence or, if necessary, company meetings. The Investment Manager will always seek to offer solutions for management and will be highly respectful of the issues they face when submitting those proposed solutions. However, if within the medium term the Investment Manager thinks that the company is not doing enough to remedy situations of concern, the Investment Manager will withdraw its support for the investment.

The Investment Manager monitors and screens on a quarterly basis fund-level Principal Adverse Impact indicators (PAI) and reports through the reference period, using data from ISS Governance.



What were the top investments of this financial product?

Average for the calendar year 2025 (daily average 01/01/2025 to 31/12/2025)

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufac	Information Technology	9.2	TAIWAN
Cartrade Tech Ltd	Consumer Discretionary	6.7	INDIA
MakeMyTrip Ltd	Consumer Discretionary	6.6	INDIA
Sea LTD-ADR	Consumer Discretionary	5.6	SINGAPORE
Grab Holdings Ltd	Industrials	4.8	SINGAPORE
NU Holdings Ltd/Cayman Island	Financials	4.7	BRAZIL
Contemporary Amperex Techn	Industrials	4.4	CHINA
Varun Beverages Ltd	Consumer Staples	4.2	INDIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025

Computer Age Management Serv	Industrials	4.0	INDIA
Cholamandalam Investment and	Financials	3.6	INDIA
Byd Co Ltd	Consumer Discretionary	3.4	CHINA
Full Truck Alliance	Industrials	2.8	CHINA
United Integrated Services	Industrials	2.5	TAIWAN
Kuaishou Technology	Communication Services	2.4	CHINA
Titan Co Ltd	Consumer Discretionary	2.3	INDIA

Source: Bloomberg



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Investment Manager implements the ESG approach in relation to all new potential investments, which entails that 100% of the new investments will be aligned with the promoted environmental and social characteristics. The approach, as outlined above, include an ESG due diligence and analysis of all potential investments. Existing investments are continuously screened and rated internally using the Investment Manager's proprietary research and framework.

Average for the calendar year 2024 (daily average 01/01/2024 to 31/12/2024):

- The proportion of investment aligned with the environmental and social characteristics promoted by the Fund was 97.3 % during the reference period.

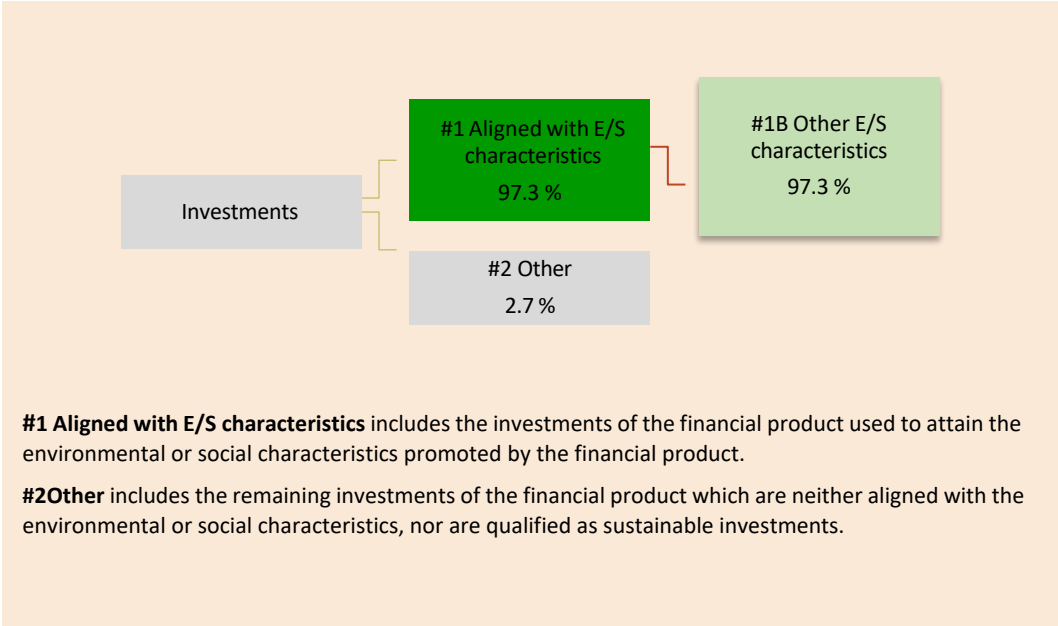
A company was considered aligned with the environmental and social characteristics of the Fund if the company was not on the exclusions list and if the Investment Manager was able to obtain their own analysis.

- Cash in the Fund was 2.7 %.

However, the Fund do not commit to make a minimum proportion of sustainable investments as defines in the SFDR Article 2(17), and/or environmentally sustainable investments in economic activities that comply with the criteria in Article 3 in regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the Taxonomy regulation).

Asset allocation

describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Average for the calendar year 2025 (daily average 01/01/2025 to 31/12/2025)

Sectors	%
Consumer Discretionary	30.9
Industrials	20.3
Information Technology	16.9
Financials	12.9
Communication Services	8.0
Consumer Staples	7.2
Health Care	1.1
Cash	2.7

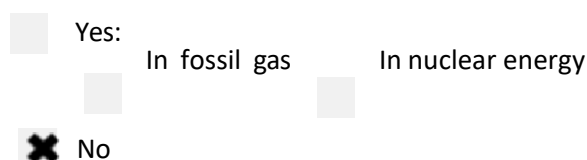
Source: Bloomberg



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

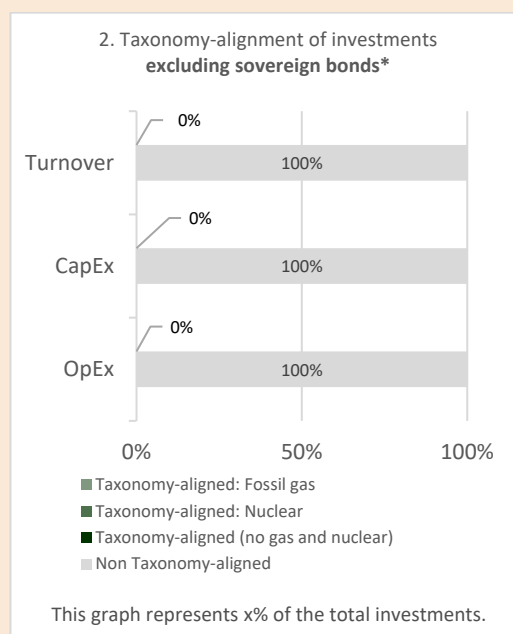
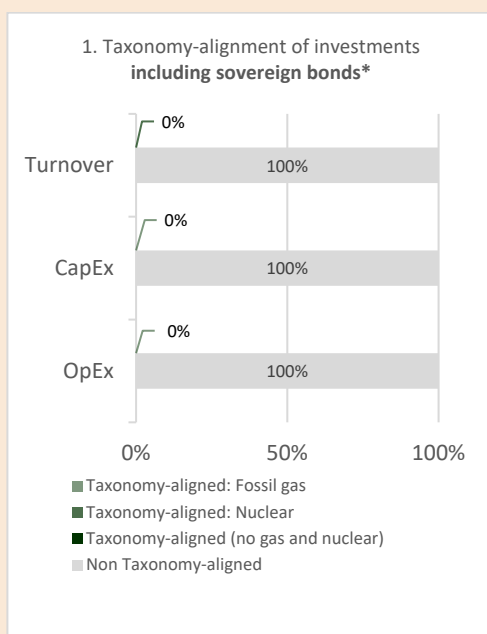
The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the level of EU Taxonomy aligned investments was zero per cent (0%).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

N/A – the Fund did not commit to holding sustainable investments with an environmental objective not aligned with the EU-Taxonomy.



What was the share of socially sustainable investments?

N/A – the Fund did not commit to holding socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” section were cash or other holdings, which have been retained for liquidity, hedging and/or cash management purposes. No minimum environmental or social safeguards were in place in relation to such holdings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitors investee companies' alignment with its ESG Policy as well as monitoring their broader ESG profiles through the Investment Manager's fundamental analysis of the investee companies, third party research and data providers. The Investment Manager also assesses company's corporate disclosures, including their financial and sustainability reports.

The Investment Manager engages with all the investee companies regarding ESG matters considered material to that specific company. Engagement is a fundamental part of the investment process. The Investment Manager intends, inter alia, to engage with the management teams, board members and other stakeholders of its underlying portfolio companies when it believes that such engagement can positively influence any processes aimed at enhancing the value of an investment.



How did this financial product perform compared to the reference benchmark?

N/A – the Fund did not designate a reference benchmark the purpose of attaining the environmental or social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sector Healthcare Value Fund (the "Fund")

Legal entity identifier: 635400AIUDDOVUMNIX04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Fund:

Environmental Characteristics

- Biodiversity and the environment

Social characteristics

- Ethical marketing and pricing practices
- Health and Safety
- Product Safety and Integrity

Performance in relation to these environmental and social characteristics was measured through the use of an exclusion list and third-party ESG data analysis.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and social characteristics promoted by the Fund. These sustainability indicators are as follows:

(i) Exclusion List

To ensure that the environmental and social characteristics promoted by the Fund were attained, the Investment Manager applied specific investment exclusions when determining what investments to make as part of the portfolio construction.

The Investment Manager adhered to the Norges Bank observation and exclusion of companies list (the "**Exclusion List**"), ensuring that the Fund did not invest in companies in contravention of the Exclusion List. The Exclusion list can be found at <https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies>

(ii) Third-party ESG data analysis

In addition to integrating the aforementioned Exclusion List into the portfolio construction process, the Investment Manager measured portfolio companies using information provided by a third-party ESG data provider which allocated a specific ESG rating to company holdings in the Fund and investee companies that the Investment Manager was looking at as potential investments (the "**ESG Rating**").

Investee companies were assigned a value creation score where the company's resilience to long-term industry material environmental, social and governance risks forms part of the value score through the use of third party ESG ratings. Industry ESG leaders were positively impacted, whereas laggards were negatively impacted in the Investment Manager's value creation score.

This ESG Rating measured an investee company's resilience to long-term industry material environmental, social and governance risks. A rules-based methodology was used to identify companies that are (i) industry leaders (ii) average or (iii) laggards, according to their exposure to ESG risks and how well they manage those risks relative to peers.

The Investment Manager also tracked and reported on the performance of the above sustainability indicators namely, (i) the adherence to the Exclusion List applied to the Fund; and (ii) the ESG Rating.

These sustainability indicators were used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

The table below shows the weighted performance for the positions held in the Fund by the ESG Rating for the reference period.

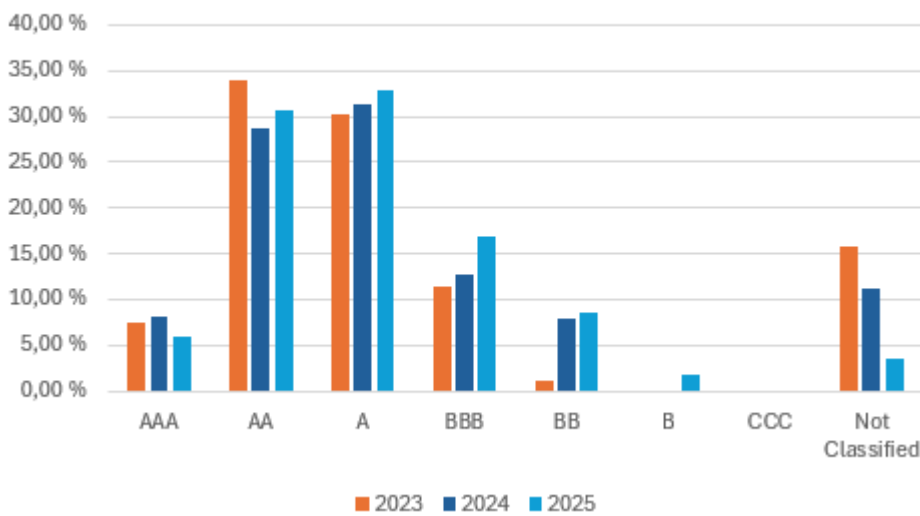
Rating	Sector Healthcare Value Fund	
	Weight	Return
AAA	5.9%	2.42%
AA	30.7%	4.83%
A	32.8%	8.00 %
BBB	16.9%	4.74 %
BB	8.5%	0.57 %
B	1.7%	1.04%
CCC	0%	0%
Not Classified	3.5%	0.95%

and compared to previous periods?

The Investment Manager has observed increased availability of ESG data as more issuers enhance their sustainability disclosures and are assessed by external data and research providers. This reflects ongoing regulatory developments, growing market transparency, and improved ESG data collection practices, contributing to broader coverage across environmental, social, and governance indicators. Despite this progress, small and medium-sized enterprises remain overrepresented in the “Unclassified” category, primarily due to limited internal resources which can restrict their ability to produce comprehensive sustainability reporting.

The Investment Manager considers high-quality, consistent, and comparable sustainability information essential for identifying, monitoring, and pricing sustainability-related risks and impacts. External ESG data is therefore subject to ongoing review, including assessments of methodology, coverage, and reliability. Where data gaps persist, the Investment Manager applies internal analysis and professional judgement to support investment decision-making.

Portfolio ESG distribution difference from last year



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund did not make any sustainable investments in the reporting period.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund did not make any sustainable investments in the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - the Fund did not make any sustainable investments in the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Investment Manager did not consider PAIs with respect to the Fund.



What were the top investments of this financial product?

Average for the calendar year 2025 (daily average 01.01.2025 to 31.12.2025)

Largest investments	Sector	% Assets	Country
GSK PLC	Healthcare	5.5	United Kingdom
Roche Holding	Healthcare	5.5	Switzerland
Pfizer INC	Healthcare	4.9	United States
Medtronic PLC	Healthcare	4.7	Ireland
Bristol-Myers Squibb Co	Healthcare	4.6	United States
Becton Dickinson & Co	Healthcare	3.8	United States
Gilead Sciences	Healthcare	3.4	United States
Merck & Co Inc	Healthcare	3.1	United States
Amgen Inc	Healthcare	2.9	United States
Incyte corp	Healthcare	2.9	United States
H Lundbeck	Healthcare	2.6	Denmark
Sanofi	Healthcare	2.5	France
Ionis Pharmaceuticals Inc	Healthcare	2.3	United States
CVS Health	Healthcare	2.3	United States
Otsuka Holdings	Healthcare	2.2	Japan

Source: Bloomberg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 – 31.12.2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportion of investments aligned with the environmental and social characteristics promoted by the Fund was 96.5% during the reference period.

A company was considered aligned with the environmental and social characteristics of the Fund if the company was not on the aforementioned exclusion list and if the Investment Manager was able to obtain the third party ESG-rating. The ESG-rating impacted the portfolio weight by punishing laggards and rewarding winners in our scorecard model which was used as input to the Funds investment portfolio process.

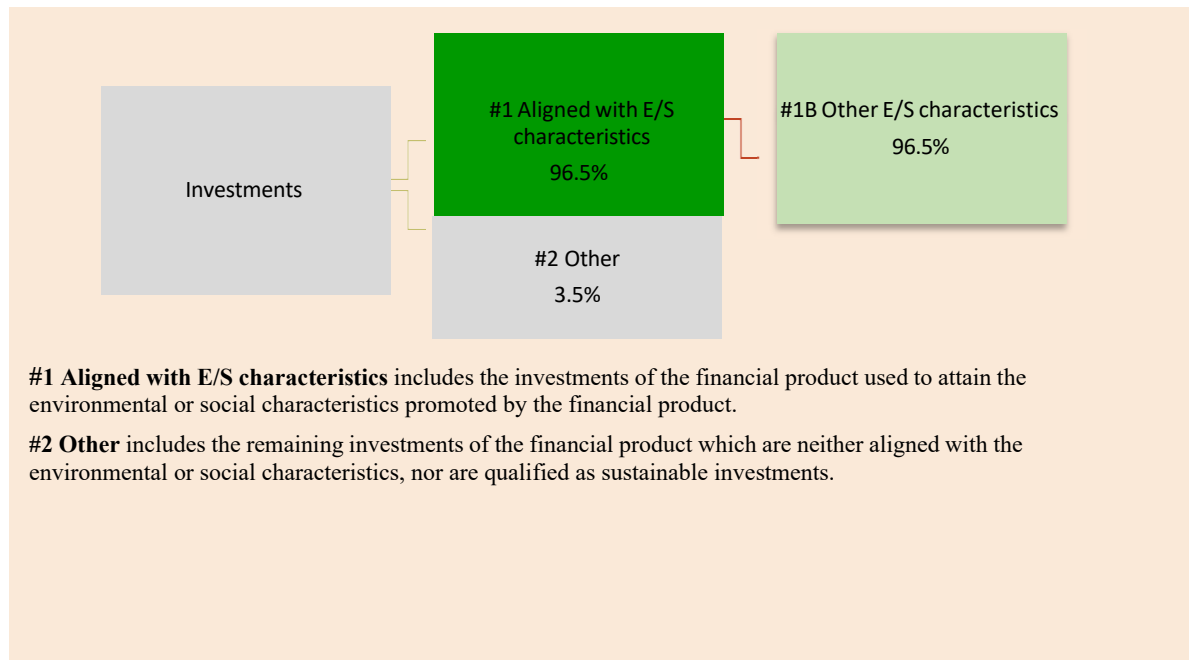
The Fund aimed to hold a minimum of 80% investments that were aligned with the environmental or social characteristics promoted by the Fund.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Average for the calendar year 2025 (daily average 01.01.2025 to 31.12.2025)

GICS	% Assets
Healthcare	98.34
Information Technology	0.03
Cash	1.63

Source: Bloomberg



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

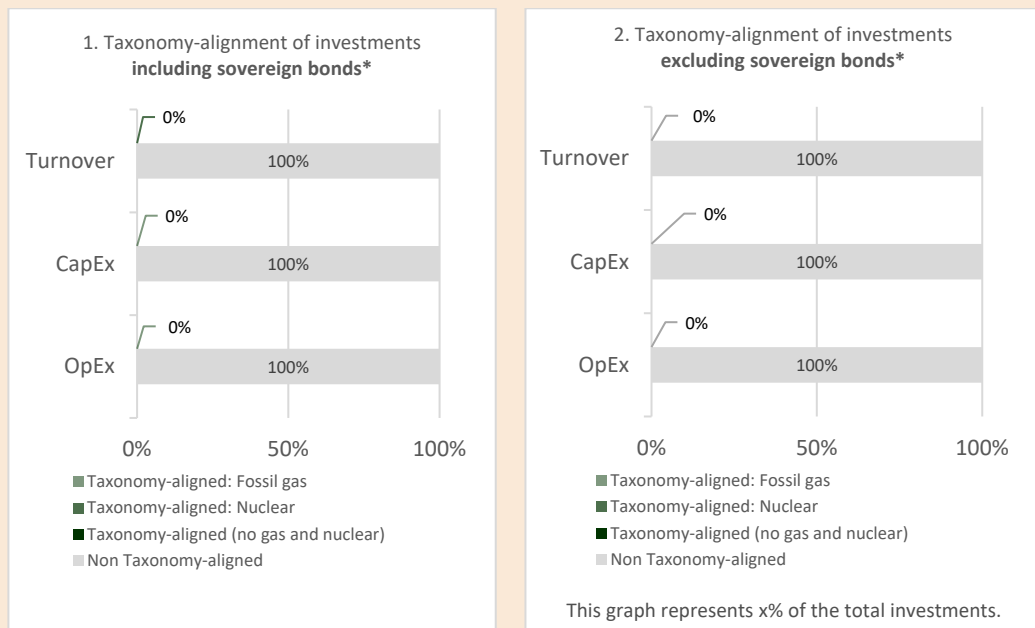
N/A – the Fund did not commit to holding Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

N/A – the Fund did not commit to holding Taxonomy-aligned investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund did not commit to holding sustainable investments with an environmental objective not aligned with the EU-Taxonomy.



What was the share of socially sustainable investments?

N/A – the Fund did not commit to holding socially sustainable investments.




What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Fund which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments. This “Other” section in the Fund included companies that were not well covered by third party ESG rating agencies, thereby reducing the Investment Manager’s visibility on ESG matters in respect of these companies. Typically, newer and smaller market capitalization companies fall into this category.

The “Other” section in the Fund also included cash that was held for a number of reasons that the Investment Manager felt was beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity and hedging.

A lack of disclosure and visibility on ESG matters impacted the capital allocation towards this “Other” segment but the investee companies that comprise the “Other” were not strictly excluded from the Fund as the Investment Manager believed there were mis-pricings that could be capitalized on within this segment.

As noted above, the Fund was invested in compliance with the Exclusion List, on a continuous basis. The Investment Manager believes that compliance with the Exclusion List prevents investments in companies that breach environmental and/or social minimum standards and ensures that the Fund can successfully promote its environmental and social characteristics. By adhering to the Exclusion List, the Investment Manager ensured that robust environmental and social safeguards were in place.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was managed in-line with the investment objective, and the following actions were taken:

(i) Exclusion List:

To ensure that the environmental and social characteristics promoted by the Fund were attained, the Fund applied the Exclusion List referenced above, which placed limitations on the investable universe.

(ii) Integrating third-party ESG analysis:

In addition to integrating the aforementioned Exclusion List into the portfolio construction process, the Investment Manager measured all portfolio companies using the aforementioned ESG Rating. The ESG Rating was used to measure the environmental and social characteristics promoted by the Fund.

As noted above, this ESG Rating was designed to measure an investee company’s resilience to long-term industry material environmental, social and governance risks. A rules-based methodology was used to identify companies that were (i) industry leaders (ii) average or (iii) laggards, according to their exposure to ESG risks and how well they manage those risks relative to peers.

Investee companies were assigned a value creation score where the company's resilience to long-term industry material environmental, social and governance risks forms part of the value score through the use of third party ESG ratings. Industry ESG leaders were positively impacted, whereas laggards were negatively impacted in the Investment Manager's value creation score.



How did this financial product perform compared to the reference benchmark?

N/A – the Fund did not designate a reference benchmark the purpose of attaining the environmental or social characteristics promoted.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.