

SECTOR CAPITAL FUNDS PLC

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JANUARY 2020 TO 30 JUNE 2020

Registration No. 489443

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

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GENERAL INFORMATION

Directors

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

[^]*Independent non-executive Director*

Investment Manager

Harvest Equity Kernel Fund
Harvest Omega K AS
(formerly Sector Omega AS) (*resigned 1 January 2020*)
Kongens gate 12
N-0153 Oslo
Norway

Independent Auditors

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

Investment Manager

Harvest Funds AS (*appointed 2 January 2020*)
Kongens gate 12
N-0153 Oslo
Norway

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

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

Investment Manager

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

Legal Advisers to Harvest Funds AS (*advisers as to Norwegian law*)

Thommessen
Haakon Vlls gate 10
Postboks 1484 Vika
NO-0116 Oslo
Norway

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity
Company
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

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

Maples Group
75 St. Stephen's Green
Dublin 2
Ireland

Depository

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

Sponsoring Brokers

Maples Group
75 St. Stephen's Green
Dublin 2
Ireland

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

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INVESTMENT MANAGERS' REPORT

Harvest Equity Kernel

Following a sharp sell-off during the first quarter, global markets staged one of the stronger recoveries on record during the second quarter. Nevertheless, the MSCI ACWI logged a net total return of -6.3% for the first half. The equal weighted version of the index lost 10.3% during the period, reflecting the fact that stock markets continue to be dominated by mega/large capitalisation stocks.

The Fund's return was better than the market at -3.4%. Considering that the Fund holds a more diversified portfolio than the global index, and was thus severely handicapped by the strong out performance of the Information Technology sector and the large/mega cap names in general, the investment manager believes the result was acceptable.

Whereas the MSCI ACWI cap-weighted index is the Fund's benchmark, the equal-weight version of the index represents a better yardstick for measuring the efficacy of the Fund's stock selection strategy (as weighting schemes are similar).

Contrary to the global index, which capitalization weights its positions, the Fund invests an equal portion of NAV into each stock. The rationale for taking this approach is that capitalization weighting of positions is normally less effective than equal weighting. However, during the period since inception of the Fund, the capitalisation weighting scheme was the better one. Because there is no economic rationale supporting this, and because longer historical observations confirm that an equal weighted portfolio normally outperforms a capitalisation weighted portfolio (of the exact same stocks), the Investment Manager will continue the practice of not sizing positions according to their market capitalization.

Since inception of the Fund in March 2014, the net total return of the MSCI ACWI equal weight index was 22.1%. During the same period, the Fund's return was more than twice as high at 44.5%. The Fund's beta relative to equal weight index was 0.69 meaning that excess return was generated at 30% lower risk.

Harvest Funds AS **24 August 2020**

Sector Healthcare Value Fund

The spread of COVID-19 had a significant impact on financial markets during the first half of 2020. At its worst in March, the MSCI World was down nearly 30% year to date, whilst the MSCI Healthcare had fallen almost 25% year to date. During the second quarter, markets recovered and the MSCI World ended the first half of the year down 5.5%. The MSCI Healthcare ended slightly up at +1.4%.

The Sector Healthcare Value Fund ended the first half of 2020 up 0.9%, led by the biotechnology risk book. On a single stock basis, performance was driven by Incyte, Stryker Corp and Gilead, whilst Vertex Pharmaceuticals Chugai Pharmaceutical and Boston Scientific Corp represented the largest losses.

Although recent investor focus on healthcare innovation has primarily been on developing medications and a vaccine for COVID-19, the biopharma research engines have remained productive across therapeutic categories with new product approvals tracking well ahead of 2019. During the first six months of the year, there have been 24 NME's (New Molecular Entities) approved despite the challenges presented by the pandemic. The innovation cycle shows no signs of abating with more than 340,000 clinical trials currently ongoing globally. It also remains a crucial driver of M&A within the sector, as industrial players look to plug R&D and product gaps.

Sector Gamma AS **24 August 2020**

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BALANCE SHEET

As at 30 June 2020

	Note	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Current Assets					
Investments in financial assets held at fair value through profit or loss		116,752,877	213,363,238	–	330,116,115
Cash at bank and brokers	6	16,321,653	112,111	899,643	16,526,568
Interest receivable		755	1,452	–	2,207
Dividends receivable		132,390	395,167	–	527,557
Other assets		86,094	5,984	–	92,078
Total Assets		133,293,769	213,877,952	899,643	347,264,524
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		807,557	610,002	–	1,417,559
Bank overdraft	6	–	373,217	–	373,217
Subscriptions received in advance		153,410	112,111	–	265,521
Payable to investment manager	9	135,327	211,145	–	346,472
Incentive fee/performance fee	10	–	505,168	–	505,168
Administration fee	11	62,317	57,752	–	120,069
Directors' fees and expenses	12	3,395	3,808	–	7,203
Auditors' fee		5,865	6,633	–	12,498
Depository/Custodian fee	11	8,884	12,265	–	21,149
Legal fee		7,647	5,494	12,460	14,426
Interest payable		3,784	–	–	3,784
Payable to Shareholders		–	–	887,183	91,519
Equalisation credit payable	10	–	3,039,193	–	3,039,193
Other creditors		210,142	37,078	–	247,220
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,398,328	4,973,866	899,643	6,464,998
Net assets attributable to holders of Redeemable Participating Shares	19	131,895,441	208,904,086	–	340,799,527

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1032.

Sector Sigma Nordic Fund ceased trading on 27 April 2018.

SECTOR CAPITAL FUNDS PLC
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BALANCE SHEET (Continued)

As at 30 June 2019

	Note	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Current Assets					
Investments in financial assets held at fair value through profit or loss		189,471,092	148,945,175	–	338,416,267
Cash at bank and brokers	6	18,166,129	631,250	24,986	18,800,310
Receivable for securities sold		19,123,235	713,827	–	19,837,062
Interest receivable		4,561	6,781	–	11,342
Dividends receivable		296,830	176,477	–	473,307
Other assets		110,274	13,467	–	123,741
Total Assets		227,172,121	150,486,977	24,986	377,662,029
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		2,049,875	72,049	–	2,121,924
Payable for securities purchased		11,555	280,595	–	292,150
Subscriptions received in advance		1,007,439	205,000	–	1,212,439
Payable to investment manager	9	257,801	297,404	–	555,205
Incentive fee/performance fee	10	–	506,279	–	506,279
Administration fee	11	66,580	50,353	–	116,933
Directors' fees and expenses	12	4,354	2,197	–	6,551
Auditors' fee		2,666	3,454	–	6,120
Depositary/Custodian fee	11	28,475	9,109	–	37,584
Legal fee		18,155	18,758	–	36,913
Interest payable		1,135	–	–	1,135
Equalisation credit payable	10	–	2,112,457	–	2,112,457
Other creditors		9,677	8,748	24,986	21,356
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,457,712	3,566,403	24,986	7,027,046
Net assets attributable to holders of Redeemable Participating Shares	19	223,714,409	146,920,574	–	370,634,983

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1173

Sector Sigma Nordic Fund ceased trading on 27 April 2018.

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PROFIT AND LOSS ACCOUNT

For the financial period 1 January 2020 to 30 June 2020

	Note	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Income					
Dividend income		1,081,935	1,877,920	–	2,959,855
Interest income		56,029	35,994	–	92,023
Other income		2,611	461,472	–	464,083
		<u>1,140,575</u>	<u>2,375,386</u>	–	<u>3,515,961</u>
Net realised gain/(loss) on:					
- investments		(3,025,393)	9,253,861	–	6,228,468
- foreign currency		(7,572,709)	(5,987,402)	–	(13,560,111)
Net change in unrealised appreciation/(depreciation) on:					
- investments		(661,483)	(9,818,115)	–	(10,479,598)
- foreign currency		(1,256,824)	(2,041,026)	–	(3,297,850)
Net investment loss		<u>(11,375,834)</u>	<u>(6,217,296)</u>	–	<u>(17,593,130)</u>
Expenses					
Management fee	9	(335,547)	(1,135,554)	–	(1,471,101)
Incentive fee/performance fee	10	–	106,438	–	106,438
Administration fee	11	(98,893)	(127,362)	–	(226,255)
Depository/Custodian fee	11	(36,930)	(46,615)	–	(83,545)
Directors' fees and expenses	12	(5,324)	(7,820)	–	(13,144)
Auditors' fee		(3,407)	(4,144)	–	(7,551)
Legal fee		(14,546)	(15,303)	–	(29,849)
Listing fee		(2,197)	(3,195)	–	(5,392)
Trading and research fees		(178,967)	(28,336)	–	(207,303)
Other expenses		(46,603)	(60,210)	–	(106,813)
Total expenses before waivers		<u>(722,414)</u>	<u>(1,322,101)</u>	–	<u>(2,044,515)</u>
Expense waiver from Investment Manager	9	–	–	–	–
Net expenses after waivers		<u>(722,414)</u>	<u>(1,322,101)</u>	–	<u>(2,044,515)</u>
Net (loss) before finance costs		<u>(12,098,248)</u>	<u>(7,539,397)</u>	–	<u>(19,637,645)</u>
Finance costs					
Interest expense		(70,023)	(1,592)	–	(71,615)
Total finance costs		<u>(70,023)</u>	<u>(1,592)</u>	–	<u>(71,615)</u>
Taxation					
Withholding tax and other taxation		(285,520)	(281,965)	–	(567,485)
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>(12,453,791)</u>	<u>(7,822,954)</u>	–	<u>(20,276,745)</u>

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 except for Sector Sigma Nordic Fund which ceased trading on 27 April 2018.

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PROFIT AND LOSS ACCOUNT (Continued)

For the financial period 1 January 2019 to 30 June 2019

	Note	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Income					
Dividend income		3,335,924	1,368,520	–	4,704,444
Interest income		125,562	34,683	–	160,245
Other income		15,428	7,730	–	23,158
		<u>3,476,914</u>	<u>1,410,933</u>	<u>–</u>	<u>4,887,847</u>
Net realised gain/(loss) on:					
- investments		9,090,958	2,901,077	–	11,992,035
- foreign currency		(6,040,640)	(2,619,614)	–	(8,660,254)
Net change in unrealised appreciation/(depreciation) on:					
- investments		21,786,409	9,515,605	–	31,302,014
- foreign currency		6,573,790	3,246,878	–	9,820,668
Net investment gain		<u>34,887,431</u>	<u>14,454,879</u>	<u>–</u>	<u>49,342,310</u>
Expenses					
Management fee	9	(730,635)	(824,917)	–	(1,555,552)
Incentive fee/performance fee	10	–	(136,834)	–	(136,834)
Administration fee	11	(153,829)	(119,365)	–	(273,194)
Depository/Custodian fee	11	(92,709)	(31,237)	–	(123,946)
Directors' fees and expenses	12	(10,424)	(4,670)	–	(15,094)
Auditors' fee		(7,517)	(7,208)	–	(14,725)
Legal fee		(29,776)	(19,855)	–	(49,631)
Listing fee		(1,846)	(3,262)	–	(5,108)
Trading and research fees		(177,143)	(25,371)	–	(202,514)
Other expenses		(40,847)	(25,504)	–	(66,351)
Total expenses before waivers		<u>(1,244,726)</u>	<u>(1,198,223)</u>	<u>–</u>	<u>(2,442,949)</u>
Expense waiver from Investment Manager	9	–	–	–	–
Net expenses after waivers		<u>(1,244,726)</u>	<u>(1,198,223)</u>	<u>–</u>	<u>(2,442,949)</u>
Net gain before finance costs		<u>33,642,705</u>	<u>13,256,656</u>	<u>–</u>	<u>46,899,361</u>
Finance costs					
Interest expense		(194,858)	(866)	–	(195,724)
Total finance costs		<u>(194,858)</u>	<u>(866)</u>	<u>–</u>	<u>(195,724)</u>
Taxation					
Withholding tax and other taxation		(601,532)	(292,918)	–	(894,450)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>32,846,315</u>	<u>12,962,872</u>	<u>–</u>	<u>45,809,187</u>

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 except for Sector Sigma Nordic Fund which ceased trading on 27 April 2018.

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

For the financial period 1 January 2020 to 30 June 2020

	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	127,320,414	167,225,950	–	294,546,364
Capital transactions:				
Issue of Redeemable Participating Shares	27,821,583	80,850,809	–	108,672,392
Redemption of Redeemable Participating Shares	(10,792,765)	(30,609,566)	–	(41,402,331)
Equalisation applied	–	(740,153)	–	(740,153)
Net increase in net assets resulting from capital transactions of Redeemable Participating Shares	17,028,818	49,501,090	–	66,529,908
Net decrease in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(12,453,791)	(7,822,954)	–	(20,276,745)
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	131,895,441	208,904,086	–	340,799,527

Sector Sigma Nordic Fund ceased trading on 27 April 2018.

The accompanying notes form an integral part of the financial statements

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Continued)

For the financial period 1 January 2019 to 30 June 2019

	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	277,655,063	110,624,786	–	388,279,849
Capital transactions:				
Issue of Redeemable Participating Shares	29,693,790	47,877,868	–	77,571,658
Redemption of Redeemable Participating Shares	(116,480,759)	(23,390,765)	–	(139,871,524)
Equalisation applied	–	(1,154,187)	–	(1,154,187)
Net (decrease)/increase in net assets resulting from capital transactions of Redeemable Participating Shares	(86,786,969)	23,332,916	–	(63,454,053)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	32,846,315	12,962,872	–	45,809,187
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	223,714,409	146,920,574	–	370,634,983

Sector Sigma Nordic Fund ceased trading on 27 April 2018.

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SCHEDULE OF INVESTMENTS

As at 30 June 2020

Harvest Equity Kernel

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
<u>Australia</u>			
Aristocrat Leisure Ltd.	58,000	0.77%	1,018,291
Evolution Mining Ltd.	433,000	1.28%	1,690,343
Fortescue Metals Group Ltd.	153,800	1.11%	1,466,595
Northern Star Resources Ltd.	167,403	1.17%	1,539,833
Wesfarmers Ltd.	51,912	1.22%	1,602,288
Total Australia		<u>5.55%</u>	<u>7,317,350</u>
<u>Canada</u>			
Agnico Eagle Mines Ltd.	21,100	1.02%	1,346,713
B2Gold Corp.	414,100	1.78%	2,347,175
Cameco Corp.	104,300	0.81%	1,065,973
Franco-Nevada Corp.	14,669	1.56%	2,048,379
Kirkland Lake Gold Ltd.	37,800	1.18%	1,551,410
Novagold Resources, Inc.	138,200	0.96%	1,268,676
Open Text Corp.	30,700	0.98%	1,299,453
Pan American Silver Corp.	53,800	1.24%	1,634,982
SSR Mining, Inc..	69,000	1.11%	1,465,617
Wheaton Precious Metals Corp.	25,800	0.86%	1,136,490
Total Canada		<u>11.50%</u>	<u>15,164,868</u>
<u>Cayman Islands</u>			
Anta Sports Products Ltd.	143,000	0.95%	1,262,017
China Conch Venture Holdings Ltd.	355,500	1.14%	1,499,893
China Medical System Holdings Ltd.	848,000	0.76%	998,941
Tencent Holdings Ltd.	20,100	0.98%	1,293,068
Topsports International Holdings Ltd..	927,000	0.90%	1,184,099
Total Cayman Islands		<u>4.73%</u>	<u>6,238,018</u>
<u>China</u>			
Anhui Conch Cement Co. Ltd.	140,000	0.72%	942,913
Total China		<u>0.72%</u>	<u>942,913</u>
<u>Finland</u>			
Elisa Oyj	34,800	1.60%	2,116,095
Total Finland		<u>1.60%</u>	<u>2,116,095</u>
<u>France</u>			
Sanofi	15,400	1.19%	1,567,929
Total France		<u>1.19%</u>	<u>1,567,929</u>
<u>Germany</u>			
Sartorius AG PFD	3,200	0.80%	1,051,628
Total Germany		<u>0.80%</u>	<u>1,051,628</u>
<u>Japan</u>			
Azbil Corp.	71,800	1.66%	2,186,245
IT Holdings Corp.	74,700	1.19%	1,574,526
KDDI Corp.	41,200	0.94%	1,235,026
Murata Manufacturing Co. Ltd.	22,200	0.99%	1,299,673
Nintendo Co. Ltd.	2,500	0.84%	1,112,527
SCSK Corp.	25,600	0.94%	1,243,398
Sony Corp.	22,100	1.15%	1,512,596
Tokyo Electron Ltd.	6,100	1.13%	1,494,962
Total Japan		<u>8.84%</u>	<u>11,658,953</u>
<u>Korea, Republic Of</u>			
LG Uplus Corp.	104,200	0.80%	1,056,856
Samsung Electronics Co. Ltd.	32,500	1.08%	1,426,612
Total Korea, Republic Of		<u>1.88%</u>	<u>2,483,468</u>

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2020

Harvest Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
(continued)			
Equities (continued)			
<u>Netherlands</u>			
QIAGEN NV	30,300	0.98%	1,297,143
Stmicroelectronics NV	49,400	1.02%	1,343,813
Total Netherlands		<u>2.00%</u>	<u>2,640,956</u>
<u>South Africa</u>			
AngloGold Ashanti Ltd.	74,700	1.67%	2,202,903
Total South Africa		<u>1.67%</u>	<u>2,202,903</u>
<u>Sweden</u>			
Assa Abloy AB	55,200	0.85%	1,122,468
Total Sweden		<u>0.85%</u>	<u>1,122,468</u>
<u>Switzerland</u>			
Barry Callebaut AG	900	1.30%	1,716,321
Credit Suisse Group AG	126,900	0.99%	1,312,191
Roche Holding AG	7,800	2.05%	2,702,897
Swisscom AG	3,300	1.31%	1,727,054
Total Switzerland		<u>5.65%</u>	<u>7,458,463</u>
<u>Taiwan</u>			
Taiwan Semiconductor Manufacturing Co. Ltd.	142,000	1.14%	1,506,414
United Microelectronics Corp.	2,306,000	0.94%	1,242,705
Wistron Corp.	1,279,000	1.18%	1,551,906
Total Taiwan		<u>3.26%</u>	<u>4,301,025</u>
<u>United Kingdom</u>			
GlaxoSmithKline Plc	59,467	0.91%	1,202,532
Total United Kingdom		<u>0.91%</u>	<u>1,202,532</u>
<u>United States</u>			
AbbVie, Inc.	12,103	0.90%	1,188,273
Alphabet, Inc.	1,000	1.07%	1,418,050
American Tower Corp.	5,000	0.98%	1,292,700
AmerisourceBergen Corp.	12,900	0.98%	1,299,933
Atmos Energy Corp.	11,400	0.86%	1,135,212
Bank of America Corp.	45,800	0.82%	1,087,750
Biogen, Inc.	3,200	0.65%	856,160
Cardinal Health, Inc.	21,000	0.83%	1,095,990
CDW Corp.	12,800	1.13%	1,487,104
Centene Corp.	15,600	0.75%	991,380
Citigroup, Inc.	23,100	0.89%	1,180,410
CVS Caremark Corp.	17,100	0.84%	1,110,987
Dollar General Corp.	10,800	1.56%	2,057,508
Electronic Arts, Inc.	9,500	0.95%	1,254,475
Eli Lilly & Co.	9,300	1.16%	1,526,874
Fidelity National Information Services, Inc.	10,800	1.10%	1,448,172
Home Depot, Inc.	5,200	0.99%	1,302,652
Incyte Corp. Ltd.	10,500	0.83%	1,091,685
Intel Corp.	17,900	0.81%	1,070,957
Johnson & Johnson	7,300	0.78%	1,026,599
JPMorgan Chase & Co.	11,600	0.83%	1,091,096
McKesson Corp.	7,700	0.90%	1,181,334
Microsoft Corp.	9,500	1.47%	1,933,345
Newmont Goldcorp Corp.	35,602	1.67%	2,198,067
NextEra Energy, Inc.	5,200	0.95%	1,248,884
Regeneron Pharmaceuticals, Inc.	3,200	1.51%	1,995,680
Skyworks Solutions, Inc.	10,600	1.03%	1,355,316
The Kroger Co.	32,600	0.84%	1,103,510
Thermo Fisher Scientific, Inc.	5,300	1.46%	1,920,402

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2020

Harvest Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
<u>(continued)</u>			
Equities (continued)			
<u>United States (continued)</u>			
Verizon Communications, Inc.	20,200	0.84%	1,113,626
Wells Fargo & Co..	42,300	0.82%	1,082,880
Total United States		<u>31.20%</u>	<u>41,147,011</u>
Total Equities		82.35%	108,616,580
Contracts-for-Difference			
<u>China</u>			
China Yangtze Power Co Ltd.	636,653	0.12%	157,701
Guangdong Tapai Group Co..	555,600	0.01%	12,504
Livzon Pharmaceutical Group	216,103	0.08%	105,075
Total China		<u>0.21%</u>	<u>275,280</u>
<u>India</u>			
Petronet LNG Ltd.	519,300	0.01%	13,790
Total Contracts-for-Difference		0.22%	289,070
Fund			
Goldman Sachs US\$ Treasury Liquid Reserves Fund	6,000,000	4.55%	6,000,000
Total Fund		4.55%	6,000,000
Net unrealised gain on forward foreign currency contracts (Note 7)		1.40%	1,847,227
Total Financial Assets at Fair Value through profit or loss		88.52%	116,752,877
Financial Liabilities at Fair Value through profit or loss			
<u>Contracts-for-Difference</u>			
<u>China</u>			
Hangzhou Robam Appliances	289,400	(0.03)%	(44,160)
Sany Heavy Industry Co. Ltd.	665,300	(0.04)%	(51,961)
Total China		<u>(0.07)%</u>	<u>(96,121)</u>
Total Contracts-for-Difference		(0.07)%	(96,121)
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.54)%	(711,436)
Total Financial Liabilities at Fair Value through profit or loss		(0.61)%	(807,557)
Total Investments at Fair Value		87.91%	115,945,320
Cash at bank and brokers		12.37%	16,321,653
Liabilities in excess of other assets		(0.28)%	(371,532)
Total Net Assets		100.00%	131,895,441
Goldman Sachs acts as the counterparty to all contracts-for-difference.			

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 30 June 2020

Harvest Equity Kernel (Continued)

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	81.49%
Financial derivative instruments	6.11%
Other assets	12.40%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2020

Sector Healthcare Value Fund

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
Equities			
<u>France</u>			
Ipsen S.A.	63,851	2.60%	5,425,183
Sanofi	138,776	6.76%	14,129,277
Total France		<u>9.36%</u>	<u>19,554,460</u>
<u>Germany</u>			
Fresenius SE & Co. KGaA	37,600	0.89%	1,863,207
Merck KGaA	53,335	2.96%	6,188,001
Total Germany		<u>3.85%</u>	<u>8,051,208</u>
<u>Hungary</u>			
Richter Gedeon Nyrt	92,024	0.91%	1,901,270
Total Hungary		<u>0.91%</u>	<u>1,901,270</u>
<u>Ireland</u>			
Medtronic Plc	83,291	3.66%	7,637,785
Perrigo Co. Plc	77,712	2.05%	4,295,142
Total Ireland		<u>5.71%</u>	<u>11,932,927</u>
<u>Japan</u>			
Astellas Pharma, Inc.	367,671	2.94%	6,132,678
Otsuka Holdings Co. Ltd.	89,032	1.86%	3,877,845
Symex Corp.	14,368	0.52%	1,096,062
Total Japan		<u>5.32%</u>	<u>11,106,585</u>
<u>Netherlands</u>			
Koninklijke Philips NV	152,176	3.40%	7,096,452
Total Netherlands		<u>3.40%</u>	<u>7,096,452</u>
<u>Switzerland</u>			
Alcon, Inc.	37,909	1.04%	2,174,802
Total Switzerland		<u>1.04%</u>	<u>2,174,802</u>
<u>United Kingdom</u>			
GlaxoSmithKline Plc	633,647	6.14%	12,813,502
LivaNova Plc	35,625	0.82%	1,714,631
Smith & Nephew Plc	242,962	2.16%	4,519,569
Total United Kingdom		<u>9.12%</u>	<u>19,047,702</u>
<u>United States</u>			
Abbott Laboratories	76,979	3.37%	7,038,190
Agilent Technologies, Inc.	47,090	1.99%	4,161,343
Alexion Pharmaceuticals, Inc.	37,028	1.99%	4,156,023
Alnylam Pharmaceuticals, Inc.	9,997	0.71%	1,480,656
Anthem, Inc.	15,689	1.97%	4,125,893
Biogen, Inc.	18,671	2.39%	4,995,426
BioMarin Pharmaceutical, Inc.	34,080	2.01%	4,203,427
Bio-Rad Laboratories, Inc.	3,950	0.85%	1,783,385
Boston Scientific Corp.	181,173	3.04%	6,360,984
Bristol-Myers Squibb Co.	197,808	5.57%	11,631,110
Bruker Corp.	80,727	1.57%	3,283,974
Cardinal Health, Inc.	58,763	1.47%	3,066,841
Cerner Corp.	33,422	1.10%	2,291,078
Clovis Oncology, Inc.	65,778	0.21%	444,002
CVS Caremark Corp.	61,282	1.91%	3,981,492
Elanco Animal Health, Inc.	71,586	0.74%	1,535,520
Gilead Sciences, Inc.	104,767	3.86%	8,060,773
HCA Holdings, Inc.	14,100	0.66%	1,368,546
Humana, Inc.	8,199	1.52%	3,179,162
Incyte Corp. Ltd.	69,661	3.47%	7,242,654
Ionis Pharmaceuticals, Inc.	49,331	1.39%	2,908,556

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2020

Sector Healthcare Value Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss			
(continued)			
Equities (continued)			
<u>United States (continued)</u>			
Johnson & Johnson	30,279	2.04%	4,258,136
Merck & Co., Inc.	107,063	3.96%	8,279,182
NuVasive, Inc.	77,581	2.07%	4,318,158
Patterson Cos., Inc.	132,119	1.39%	2,906,618
PerkinElmer, Inc.	56,500	2.65%	5,542,085
PTC Therapeutics, Inc.	19,794	0.48%	1,004,348
Quest Diagnostics, Inc.	20,294	1.11%	2,312,704
Ultragenyx Pharmaceutical, Inc.	37,769	1.41%	2,954,291
Total United States		<u>56.90%</u>	<u>118,874,557</u>
Total Equities		95.61%	199,739,963
Funds			
Goldman Sachs US\$ Treasury Liquid Reserves Fund	10,388,955	4.97%	10,388,955
Total Funds		4.97%	10,388,955
Net unrealised gain on forward foreign currency contracts (Note 7)		1.54%	3,234,320
Total Financial Assets at Fair Value through profit or loss		102.12%	213,363,238
Financial Liabilities at Fair Value through profit or loss			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.28)%	(610,002)
Total Financial Liabilities at Fair Value through profit or loss		(0.28)%	(610,002)
Total Investments at Fair Value		101.84%	212,753,236
Cash at bank and brokers		(0.12)%	(261,106)
Liabilities in excess of other assets		(1.72)%	(3,588,044)
Total Net Assets		100.00%	208,904,086

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

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.55%
Financial derivative instruments	6.38%
Other assets	0.07%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

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, 2015 (the “Regulations”).

As at 30 June 2020, the Company has three funds in existence (30 June 2019: four), Sector Healthcare Value Fund, Harvest Equity Kernel (formerly Sector Global Equity Kernel) and Sector Sigma Nordic Fund (individually the “Fund”, and together the “Funds”).

Sector Healthcare Value Fund commenced trading on 17 November 2010. The base currency of Sector Healthcare Value Fund is United States Dollars (“USD”). As at 30 June 2020 nine classes are subscribed to in the Fund (30 June 2019: ten), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B EUR Shares, Class B NOK Shares, Class B SEK, Class B USD Shares, Class X EUR Shares and Class X USD Shares. Class A USD, Class A EUR and Class A NOK Shares were listed on Euronext Dublin on 18 November 2010 and Class B NOK Shares were listed on Euronext Dublin on 10 September 2013.

Harvest Equity Kernel commenced trading on 19 March 2014. The base currency of Harvest Equity Kernel is USD. Effective 2 January 2020, the Fund changed its name from Sector Global Equity Kernel to Harvest Equity Kernel. As at 30 June 2020 five classes are subscribed to in the Fund (30 June 2019: five), Class A NOK Shares, Class A USD Shares, Class P NOK Hedged Shares, Class P NOK Unhedged Shares and Class P USD Shares. Class P USD Shares were listed on Euronext Dublin on 27 March 2014.

Sector Sigma Nordic Fund commenced trading on 25 June 2012 and ceased trading effective 27 April 2018. The base currency of Sector Sigma Nordic Fund was Norwegian Krone (“NOK”). As at 30 June 2020, all share classes had been fully redeemed.

Investment Objective

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.

The investment objective of Harvest Equity Kernel is to maximise long-term total return relative to MSCI ACWI Index (the "Index"). The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. There can be no guarantee that the investment objective of the Fund will be achieved.

The investment objective of Sector Sigma Nordic Fund was to generate attractive risk adjusted return for its investors, primarily through investment in Norway, Sweden, Denmark, Finland and Iceland (the “Nordic Region”) with the aim of generating positive returns over time in rising as well as falling equity markets.

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 and the listing rules of Euronext Dublin.

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 estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(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 arms 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) Options

When the Company writes or purchases put or call options, an amount equal to the premium received or paid is recorded as a liability or an asset and is subsequently marked-to-market based on quoted market prices in the Balance Sheet. Premiums received or paid from writing or purchasing put or call options which are expired or were unexercised are recognised on the expiration date as realised gains or losses in the Profit and Loss Account. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Company has realised a gain or loss on the related investment transaction in the Profit and Loss Account. When the Company enters into a closing transaction, the Company will realise a gain or loss in the Profit or Loss Account depending upon whether the amount from the closing transaction is greater or less than the premium received or paid.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

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) 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 Harvest Equity Kernel is the United States Dollar (“USD”), due to the fact that the majority of the Fund’s assets are denominated in USD. The functional currency of 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. The functional currency of Sector Sigma Nordic Fund was Norwegian Krone (“NOK”), due to the fact that the majority of the Fund’s assets were denominated in NOK and that a substantial portion of capital was issued in NOK. Each Fund has adopted its functional currency as the presentation currency for these financial statements. Assets and liabilities expressed in foreign currencies are converted into the functional currency of each Fund using the exchange rates prevailing as at the balance sheet date. Transactions in foreign currencies are translated into the Fund’s functional currency at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the period.

At 30 June 2020, in accordance with FRS 102, a period end exchange rate of NOK/USD 0.1032 (30 June 2019: NOK/USD 0.1173) was used to translate the Balance Sheet of Sector Sigma Nordic Fund in arriving at the total USD value for the Company in the financial statements.

(f) Futures

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Futures contracts are valued at the settlement price established each day by the board or exchange on which they are traded.

(g) Offsetting financial instruments

Financial assets and financial liabilities may be offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 30 June 2020 and 30 June 2019, no offsetting has been presented in the Balance Sheet.

(h) 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.

(i) Expenses

Operating expenses are accounted for on an accruals basis.

(j) 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(k) 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 Fund does 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.

(l) 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.

(m) 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.

(n) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. For the financial period ended 30 June 2020 Harvest Equity Kernel incurred transaction costs of USD62,919 (30 June 2019: USD298,739), Sector Healthcare Value Fund incurred transaction costs of USD93,100 (30 June 2019: USD43,095),

(o) Cash

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

3. Dividend and Distribution Policy

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

4. Taxation

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

A chargeable event does not include:

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

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

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

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2020 to 30 June 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2020 and 30 June 2019:

Currency	30 June 2020	30 June 2019
Australian Dollar	1.4524	1.4250
Brazilian Real	5.4908	3.8327
British Pound	0.8093	0.7857
Canadian Dollar	1.3620	1.3068
Danish Krone	6.6360	6.5540
Euro	0.8904	0.8781
Hong Kong Dollar	7.7504	7.8125
Japanese Yen	107.8865	107.7354
Korean Won	1,203.3694	1154.7344
Norwegian Krone	9.6470	8.526
Singapore Dollar	1.3952	1.353
Swedish Krona	9.3166	9.2782
Swiss Franc	0.9476	0.9750
Taiwan Dollar	29.5046	31.0598
Thailand Baht	0.0324	-

The following exchange rates (against NOK) were used to convert the investments and other assets and liabilities denominated in currencies other than NOK as at 30 June 2020 and 30 June 2019:

Currency	30 June 2020	30 June 2019
Australian Dollar	0.1506	0.1673
British Pound	0.0839	0.0923
Canadian Dollar	0.1412	0.1534
Danish Krone	0.6879	0.7696
Euro	0.0923	0.1031
Hong Kong Dollar	0.8034	0.9174
Japanese Yen	11.1834	12.6509
Swedish Krona	0.9658	1.0895
Swiss Franc	0.0982	0.1145
USDollar	0.1037	0.1174

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

6. Cash

As at 30 June 2020 and 30 June 2019 all cash balances (including overdrafts) are held with The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”), DNB, Goldman Sachs.

30 June 2020	Harvest Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
	USD	USD	NOK
BNY Mellon	8,132,415	(261,671)	899,643
DNB	6,125,701	-	-
Goldman Sachs	1,910,127	-	-
	16,168,243	(261,671)	899,643

30 June 2019	Harvest Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
	USD	USD	NOK
BNY Mellon	6,116,765	631,250	24,986
DNB	10,006,331	-	-
Goldman Sachs	2,043,033	-	-
	18,166,129	631,250	24,986

As at 30 June 2020, Harvest Equity Kernel pledged USD1,910,127 as collateral with Goldman Sachs (30 June 2019: USD2,010,000). Any overdrafts noted above are temporary in nature as they relate to timing differences only.

7. Financial Instruments and Associated Risks

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

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

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

(a) Market price risk

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

Value-at-Risk

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

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 FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

For the financial period ended 30 June 2020

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Harvest Equity Kernel	2.08%	89.3%	89.3%	0.81%	2.32%	1.63%
Sector Healthcare Value Fund	2.74%	93.7%	93.7%	1.16%	2.81%	2.10%

For the financial period ended 30 June 2019

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Harvest Equity Kernel	0.95%	94.9%	94.9%	0.97%	1.07%	0.99%
Sector Healthcare Value Fund	1.24%	92.6%	92.6%	1.24%	1.41%	1.32%

* Exposure as % of NAV

** Net open position as % of NAV

Exposure

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

(b) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. For the financial period ended 30 June 2020 and 30 June 2019 the Funds, have not invested in interest bearing assets, other than cash amounts. As at 30 June 2020 and 30 June 2019, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2020 and 30 June 2019 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 year of time without a large negative impact on the value of the assets is important. Some of the recognised exchanges on which a Fund may invest may prove to be less liquid or highly volatile from time to time. The Funds may invest a limited proportion of their assets in unquoted securities.

For the financial period ended 30 June 2020 and 30 June 2019, the Funds held very liquid assets and liquidity was monitored daily by the Investment Managers.

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(c) Liquidity risk (Continued)

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2020:

Harvest Equity Kernel		Sector Healthcare Value Fund	
Description	Cumulative	Description	Cumulative
< 1 day	100%	< 1 day	99%
1-2 days	100%	1-2 days	100%
3-5 days	100%	3-5 days	100%

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2019:

Harvest Equity Kernel		Sector Healthcare Value Fund	
Description	Cumulative	Description	Cumulative
< 1 day	99%	< 1 day	100%
1-2 days	100%	1-2 days	100%
3-5 days	100%	3-5 days	100%

(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.

Currency exposure for investor classes

The shares of the Company are denominated in United States Dollar (USD), Euro (EUR), Norwegian Krone (NOK) and Swedish Krona (SEK) and 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 USD, EUR, NOK or SEK 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 USD, EUR, NOK or SEK. 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 FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

The foreign currency exposure as at 30 June 2020 is as follows:

	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
Harvest Equity Kernel							
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	415	(49,826)	–	7,317,350	–	8,645	7,276,584
BRL	52	–	–	–	–	68,092	68,144
CAD	7,141	114,931	–	9,076,341	–	–	9,198,413
CHF	840	–	–	7,458,463	–	–	7,459,303
CNY	–	(59,448)	–	275,280	(96,121)	–	119,711
DKK	124	–	–	–	–	–	124
EUR	1,347	10,739	–	4,735,652	–	953	4,748,691
Euro	–	–	–	1,343,813	–	–	1,343,813
GBP	12,463	–	–	1,202,532	–	13,961	1,228,956
HKD	50,636	(5,207)	–	7,180,931	–	–	7,226,360
INR	–	(8,255)	–	13,790	–	–	5,535
JPY	55,217	96,860	–	11,658,953	–	–	11,811,030
KRW	–	(46,870)	–	2,483,468	–	7,461	2,444,059
NOK	286,761	1,130,040	–	–	–	61,576	1,478,377
SEK	11,850	–	–	1,122,468	–	20,476	1,154,794
SGD	421	–	–	–	–	–	421
THB	27	–	–	–	–	–	27
TRY	2	–	–	–	–	–	2
TWD	–	(47,173)	–	4,301,025	–	9,505	4,263,357
USD	15,894,357	–	–	56,735,584	–	(562,201)	72,067,741
Total	16,321,653	1,135,791	–	114,905,650	(96,121)	(371,532)	131,895,441
Sector Healthcare Value Fund							
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	541	–	–	2,174,802	–	–	2,175,343
DKK	253	–	–	–	–	–	253
EUR	31,559	478,533	–	34,702,120	–	(100,735)	35,111,477
GBP	3,575	–	–	17,333,071	–	125,281	17,461,927
HUF	12	–	–	1,901,270	–	–	1,901,282
JPY	5	–	–	11,106,585	–	34,944	11,141,534
NOK	149,718	2,085,047	–	–	–	(62,994)	2,171,771
SEK	8,280	60,738	–	–	–	(531,234)	(462,216)
USD	(455,049)	–	–	142,911,070	–	(3,053,306)	139,402,715
Total	(261,106)	2,624,318	–	210,128,918	–	(3,588,044)	208,904,086
Sector Sigma Nordic Fund							
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK
EUR	–	–	–	–	–	(12,460)	(12,460)
GBP	–	–	–	–	–	–	–
NOK	–	–	–	–	–	486	486
USD	889,643	–	–	–	–	(887,669)	(887,669)
Total	899,643	–	–	–	–	(899,643)	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

The foreign currency exposure as at 30 June 2019 is as follows:

	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
Harvest Equity Kernel							
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	41	129,632	–	11,910,192	–	1,350,626	13,390,491
BRL	–	(318,894)	–	12,101,381	–	982,495	12,764,982
CAD	15,948	(79,233)	–	11,711,017	–	1,326,122	12,973,854
CHF	457	–	–	13,617,131	–	1,605,345	15,222,933
CNY	–	(51,402)	–	1,293,458	–	–	1,242,056
DKK	126	–	–	–	–	–	126
EUR	115,046	68,966	–	10,325,031	–	709,529	11,218,572
GBP	5	–	–	2,347,825	–	304,114	2,651,944
HKD	58,713	(31,082)	–	6,906,347	–	788,329	7,722,307
INR	–	(74,363)	–	139,782	(103,295)	–	(37,876)
JPY	36,983	85,081	–	6,382,588	–	722,974	7,227,626
KRW	–	–	–	2,020,006	–	246,630	2,266,636
NOK	15,796,919	2,934,001	–	3,949,979	–	292,609	22,973,508
SEK	–	–	–	2,156,400	–	280,605	2,437,005
SGD	434	–	–	–	–	–	434
TRY	2	–	–	–	–	–	2
TWD	284,498	(96,017)	–	2,471,901	–	285,942	2,946,324
USD	1,856,957	–	–	97,624,785	–	9,231,743	108,713,485
Total	18,166,129	2,566,689	–	184,957,823	(103,295)	18,127,063	223,714,409
Sector Healthcare Value Fund							
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	1,106	–	–	4,988,771	–	–	4,989,877
DKK	256	–	–	–	–	–	256
EUR	24,454	89,801	–	19,626,323	–	–	19,740,578
GBP	27,399	–	–	14,522,764	–	19,450	14,569,613
HUF	11	–	–	932,304	–	–	932,315
JPY	207	–	–	8,661,246	–	38,291	8,699,744
NOK	169,380	1,996,089	–	–	–	–	2,165,469
SEK	34,630	54,670	–	3,707,832	–	30	3,797,162
USD	373,807	–	–	94,293,326	–	(2,641,573)	92,025,560
Total	631,250	2,140,560	–	146,732,566	–	(2,583,802)	146,920,574
Sector Sigma Nordic Fund							
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK
EUR	8	–	–	–	–	11,341	11,349
GBP	2,623	–	–	–	–	–	2,623
NOK	10,147	–	–	–	–	(36,327)	(26,180)
USD	12,208	–	–	–	–	–	12,208
Total	24,986	–	–	–	–	(24,986)	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

As at 30 June 2020 the following forward foreign currency contracts were held by the Funds:

Harvest Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
						USD	
02 July 2020	BNY Mellon	AUD	(794,742)	NOK	5,200,950		(8,059)
02 July 2020	BNY Mellon	AUD	(5,315,591)	NOK	34,786,288		(53,901)
02 July 2020	BNY Mellon	AUD	(67,353)	NOK	441,733		(583)
02 July 2020	BNY Mellon	AUD	(983,534)	NOK	6,450,483		(8,518)
02 July 2020	BNY Mellon	CAD	(1,032,138)	NOK	7,417,561		11,090
02 July 2020	BNY Mellon	CAD	(7,196,064)	NOK	51,715,236		77,322
02 July 2020	BNY Mellon	CHF	(487,136)	NOK	4,972,734		1,345
02 July 2020	BNY Mellon	CHF	(3,491,976)	NOK	35,646,437		9,645
02 July 2020	BNY Mellon	CHF	(46,282)	NOK	451,858		(2,007)
02 July 2020	BNY Mellon	CHF	(292,005)	NOK	2,850,870		(12,664)
02 July 2020	BNY Mellon	CNY	(1,259,014)	USD	177,712		(403)
02 July 2020	BNY Mellon	CNY	(8,824,338)	USD	1,245,569		(2,825)
02 July 2020	BNY Mellon	CNY	(3,028,119)	USD	421,157		(7,236)
02 July 2020	BNY Mellon	CNY	(21,711,880)	USD	3,019,733		(51,884)
02 July 2020	BNY Mellon	EUR	(448,576)	NOK	4,888,001		2,852
02 July 2020	BNY Mellon	EUR	(3,127,474)	NOK	34,079,145		19,881
02 July 2020	BNY Mellon	EUR	(35,394)	NOK	372,461		(1,145)
02 July 2020	BNY Mellon	EUR	(323,013)	NOK	3,399,183		(10,447)
02 July 2020	BNY Mellon	GBP	(72,595)	NOK	879,681		1,488
02 July 2020	BNY Mellon	GBP	(520,391)	NOK	6,305,884		10,667
02 July 2020	BNY Mellon	HKD	(477,470)	USD	61,584		(21)
02 July 2020	BNY Mellon	HKD	(5,042,149)	USD	650,331		(226)
02 July 2020	BNY Mellon	HKD	(3,653,240)	USD	470,763		(591)
02 July 2020	BNY Mellon	HKD	(24,379,907)	USD	3,141,639		(3,944)
02 July 2020	BNY Mellon	INR	(8,290,058)	USD	108,903		(857)
02 July 2020	BNY Mellon	INR	(65,751,057)	USD	863,745		(6,799)
02 July 2020	BNY Mellon	JPY	(71,947,231)	NOK	6,603,632		17,630
02 July 2020	BNY Mellon	JPY	(494,279,298)	NOK	45,367,119		121,119
02 July 2020	BNY Mellon	JPY	(83,809,399)	NOK	7,546,657		5,200
02 July 2020	BNY Mellon	JPY	(596,954,208)	NOK	53,753,024		37,034
02 July 2020	BNY Mellon	JPY	(15,775,153)	NOK	1,356,699		(5,590)
02 July 2020	BNY Mellon	JPY	(97,507,948)	NOK	8,385,905		(34,551)
02 July 2020	BNY Mellon	KRW	(212,430,205)	USD	171,345		(5,402)
02 July 2020	BNY Mellon	KRW	(1,504,542,875)	USD	1,213,556		(38,263)
02 July 2020	BNY Mellon	NOK	(796,965)	AUD	123,307		2,285
02 July 2020	BNY Mellon	NOK	(6,721,886)	AUD	1,040,013		19,271
02 July 2020	BNY Mellon	NOK	(4,845,718)	AUD	730,118		387
02 July 2020	BNY Mellon	NOK	(34,514,885)	AUD	5,200,453		2,760
02 July 2020	BNY Mellon	NOK	(1,381,232)	CAD	199,982		3,653
02 July 2020	BNY Mellon	NOK	(8,719,913)	CAD	1,262,517		23,056
02 July 2020	BNY Mellon	NOK	(6,036,329)	CAD	853,686		1,065
02 July 2020	BNY Mellon	NOK	(42,995,323)	CAD	6,080,601		7,592
02 July 2020	BNY Mellon	NOK	(5,079,936)	CHF	497,414		(1,611)
02 July 2020	BNY Mellon	NOK	(36,183,162)	CHF	3,542,957		(11,475)
02 July 2020	BNY Mellon	NOK	(2,314,145)	CHF	239,483		12,868
02 July 2020	BNY Mellon	NOK	(344,656)	CHF	35,348		1,580
02 July 2020	BNY Mellon	NOK	(1,225,947)	EUR	113,137		(7)
02 July 2020	BNY Mellon	NOK	(8,741,444)	EUR	806,708		(47)
02 July 2020	BNY Mellon	NOK	(4,034,515)	EUR	370,037		(2,594)
02 July 2020	BNY Mellon	NOK	(28,736,884)	EUR	2,635,686		(18,477)
02 July 2020	BNY Mellon	NOK	(879,681)	GBP	73,860		75
02 July 2020	BNY Mellon	NOK	(6,305,884)	GBP	529,459		540
02 July 2020	BNY Mellon	NOK	(413,674)	JPY	4,578,006		(446)
02 July 2020	BNY Mellon	NOK	(7,546,657)	JPY	83,816,945		(5,360)
02 July 2020	BNY Mellon	NOK	(53,753,024)	JPY	597,007,961		(38,176)
02 July 2020	BNY Mellon	NOK	(945,875)	SEK	907,756		(613)
02 July 2020	BNY Mellon	NOK	(5,679,158)	SEK	5,450,288		(3,684)
02 July 2020	BNY Mellon	NOK	(383,977)	USD	41,420		1,617
02 July 2020	BNY Mellon	NOK	(2,701,761)	USD	279,285		(779)
02 July 2020	BNY Mellon	NOK	(19,614,426)	USD	2,027,571		(5,659)

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Harvest Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
02 July 2020	BNY Mellon	NOK	(59,357,663)	USD	6,126,547	(26,465)
02 July 2020	BNY Mellon	NOK	(417,575,600)	USD	43,099,684	(186,176)
02 July 2020	BNY Mellon	NOK	(2,853,069)	USD	293,411	(2,338)
02 July 2020	BNY Mellon	SEK	(917,924)	NOK	945,875	(478)
02 July 2020	BNY Mellon	SEK	(5,511,339)	NOK	5,679,158	(2,869)
02 July 2020	BNY Mellon	TWD	(2,672,391)	USD	90,192	(507)
02 July 2020	BNY Mellon	TWD	(17,953,147)	USD	605,911	(3,403)
02 July 2020	BNY Mellon	TWD	(8,612,107)	USD	286,927	(5,361)
02 July 2020	BNY Mellon	TWD	(53,159,220)	USD	1,771,088	(33,091)
02 July 2020	BNY Mellon	USD	(103,826)	CNY	735,957	291
02 July 2020	BNY Mellon	USD	(731,047)	CNY	5,181,924	2,048
02 July 2020	BNY Mellon	USD	(501,508)	CNY	3,551,176	883
02 July 2020	BNY Mellon	USD	(3,580,609)	CNY	25,354,294	6,307
02 July 2020	BNY Mellon	USD	(532,967)	HKD	4,130,710	(8)
02 July 2020	BNY Mellon	USD	(3,796,198)	HKD	29,422,056	(59)
02 July 2020	BNY Mellon	USD	(109,757)	INR	8,290,058	4
02 July 2020	BNY Mellon	USD	(870,514)	INR	65,751,057	31
02 July 2020	BNY Mellon	USD	(176,837)	KRW	212,430,205	(89)
02 July 2020	BNY Mellon	USD	(1,252,450)	KRW	1,504,542,875	(631)
02 July 2020	BNY Mellon	USD	(156,921)	NOK	1,536,158	2,317
02 July 2020	BNY Mellon	USD	(1,130,662)	NOK	11,068,504	16,698
02 July 2020	BNY Mellon	USD	(5,852,946)	NOK	57,890,261	147,955
02 July 2020	BNY Mellon	USD	(40,451,985)	NOK	400,102,084	1,022,572
02 July 2020	BNY Mellon	USD	(199,798)	NOK	1,942,797	1,592
02 July 2020	BNY Mellon	USD	(85,951)	NOK	818,053	(1,152)
02 July 2020	BNY Mellon	USD	(662,288)	NOK	6,303,412	(8,877)
02 July 2020	BNY Mellon	USD	(41,724)	NOK	395,161	(762)
02 July 2020	BNY Mellon	USD	(210,820)	NOK	1,996,637	(3,849)
02 July 2020	BNY Mellon	USD	(274,525)	NOK	2,546,221	(10,584)
02 July 2020	BNY Mellon	USD	(746,857)	NOK	6,927,106	(28,794)
02 July 2020	BNY Mellon	USD	(221,853)	NOK	2,110,616	(3,067)
02 July 2020	BNY Mellon	USD	(930,195)	NOK	8,849,486	(12,858)
02 July 2020	BNY Mellon	USD	(79,971)	TWD	2,386,407	1,022
02 July 2020	BNY Mellon	USD	(259,154)	TWD	7,733,404	3,311
02 July 2020	BNY Mellon	USD	(301,630)	TWD	8,898,091	364
02 July 2020	BNY Mellon	USD	(2,148,439)	TWD	63,378,963	2,589
04 August 2020	BNY Mellon	AUD	(730,151)	NOK	4,845,718	(427)
04 August 2020	BNY Mellon	AUD	(5,200,688)	NOK	34,514,885	(3,041)
04 August 2020	BNY Mellon	CAD	(853,759)	NOK	6,036,329	(1,089)
04 August 2020	BNY Mellon	CAD	(6,081,117)	NOK	42,995,323	(7,758)
04 August 2020	BNY Mellon	CHF	(497,049)	NOK	5,079,936	1,536
04 August 2020	BNY Mellon	CHF	(3,540,358)	NOK	36,183,162	10,939
04 August 2020	BNY Mellon	CNY	(3,551,176)	USD	500,659	(815)
04 August 2020	BNY Mellon	CNY	(25,354,294)	USD	3,574,552	(5,814)
04 August 2020	BNY Mellon	EUR	(369,844)	NOK	4,034,515	2,552
04 August 2020	BNY Mellon	EUR	(2,634,309)	NOK	28,736,884	18,171
04 August 2020	BNY Mellon	GBP	(73,858)	NOK	879,681	(80)
04 August 2020	BNY Mellon	GBP	(529,441)	NOK	6,305,884	(576)
04 August 2020	BNY Mellon	HKD	(4,130,710)	USD	532,830	(44)
04 August 2020	BNY Mellon	HKD	(29,422,056)	USD	3,795,219	(314)
04 August 2020	BNY Mellon	INR	(8,290,058)	USD	109,322	(71)
04 August 2020	BNY Mellon	INR	(65,751,057)	USD	867,070	(563)
04 August 2020	BNY Mellon	KRW	(212,430,205)	USD	176,807	(307)
04 August 2020	BNY Mellon	KRW	(1,504,542,875)	USD	1,252,241	(2,178)
04 August 2020	BNY Mellon	SEK	(907,662)	NOK	945,875	595
04 August 2020	BNY Mellon	SEK	(5,449,720)	NOK	5,679,158	3,574
04 August 2020	BNY Mellon	TWD	(8,898,091)	USD	302,728	(1,489)
04 August 2020	BNY Mellon	TWD	(63,378,963)	USD	2,156,260	(10,608)
04 August 2020	BNY Mellon	USD	(6,127,717)	NOK	59,357,663	26,118
04 August 2020	BNY Mellon	USD	(43,107,915)	NOK	417,575,600	183,736
Total unrealised gain on forward foreign currency contracts						1,135,791

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
01 July 2020	BNY Mellon	EUR	(142,422)	USD	161,291	1,326
01 July 2020	BNY Mellon	EUR	(6,887)	USD	7,799	64
01 July 2020	BNY Mellon	EUR	(1,180,242)	USD	1,336,610	10,995
01 July 2020	BNY Mellon	EUR	(4,169,051)	USD	4,700,188	17,626
01 July 2020	BNY Mellon	EUR	(212,927)	USD	240,054	900
01 July 2020	BNY Mellon	EUR	(29,588,698)	USD	33,358,298	125,097
01 July 2020	BNY Mellon	NOK	(320,673)	USD	34,394	1,153
01 July 2020	BNY Mellon	NOK	(1,098,723)	USD	115,970	2,077
01 July 2020	BNY Mellon	NOK	(342,644)	USD	36,160	642
01 July 2020	BNY Mellon	NOK	(44,219)	USD	4,656	73
01 July 2020	BNY Mellon	NOK	(8,028,233)	USD	840,395	8,192
01 July 2020	BNY Mellon	NOK	(24,480,762)	USD	2,562,644	24,979
01 July 2020	BNY Mellon	NOK	(22,583)	USD	2,338	(3)
01 July 2020	BNY Mellon	NOK	(204,646,535)	USD	21,149,473	(64,095)
01 July 2020	BNY Mellon	NOK	(737,308,682)	USD	76,198,165	(230,923)
01 July 2020	BNY Mellon	NOK	(2,039,458)	USD	210,249	(1,160)
01 July 2020	BNY Mellon	NOK	(616,931)	USD	63,411	(540)
01 July 2020	BNY Mellon	NOK	(281,049)	USD	28,856	(277)
01 July 2020	BNY Mellon	SEK	(67,382)	USD	7,314	82
01 July 2020	BNY Mellon	SEK	(653,540)	USD	70,521	373
01 July 2020	BNY Mellon	SEK	(20,296,100)	USD	2,181,860	3,362
01 July 2020	BNY Mellon	SEK	(91,075)	USD	9,768	(8)
01 July 2020	BNY Mellon	SEK	(20,739)	USD	2,217	(9)
01 July 2020	BNY Mellon	SEK	(71,375)	USD	7,627	(34)
01 July 2020	BNY Mellon	SEK	(27,824)	USD	2,970	(17)
01 July 2020	BNY Mellon	SEK	(25,149)	USD	2,678	(21)
01 July 2020	BNY Mellon	USD	(4,418,239)	EUR	4,010,419	86,152
01 July 2020	BNY Mellon	USD	(225,594)	EUR	204,771	4,399
01 July 2020	BNY Mellon	USD	(22,033,800)	EUR	20,000,000	429,643
01 July 2020	BNY Mellon	USD	(189,201)	EUR	170,121	1,874
01 July 2020	BNY Mellon	USD	(9,946)	EUR	8,943	99
01 July 2020	BNY Mellon	USD	(1,019,222)	EUR	916,440	10,098
01 July 2020	BNY Mellon	USD	(146,747)	EUR	130,933	313
01 July 2020	BNY Mellon	USD	(6,837)	EUR	6,100	15
01 July 2020	BNY Mellon	USD	(955,467)	EUR	852,500	2,037
01 July 2020	BNY Mellon	USD	(10,177,587)	EUR	9,000,000	(69,038)
01 July 2020	BNY Mellon	USD	(118,467)	NOK	1,160,665	1,847
01 July 2020	BNY Mellon	USD	(18,232,121)	NOK	180,084,124	435,319
01 July 2020	BNY Mellon	USD	(70,983,982)	NOK	701,130,086	1,694,849
01 July 2020	BNY Mellon	USD	(3,075,203)	NOK	29,821,754	16,107
01 July 2020	BNY Mellon	USD	(690,438)	NOK	6,695,519	3,616
01 July 2020	BNY Mellon	USD	(31,483)	NOK	300,000	(385)
01 July 2020	BNY Mellon	USD	(143,090)	NOK	1,363,485	(1,752)
01 July 2020	BNY Mellon	USD	(23,951)	NOK	229,914	(118)
01 July 2020	BNY Mellon	USD	(351,514)	NOK	3,378,372	(1,314)
01 July 2020	BNY Mellon	USD	(264,276)	NOK	2,519,725	(3,082)
01 July 2020	BNY Mellon	USD	(72,261)	NOK	693,333	(390)
01 July 2020	BNY Mellon	USD	(2,188,274)	NOK	20,996,228	(11,814)
01 July 2020	BNY Mellon	USD	(127,728)	NOK	1,229,332	(296)
01 July 2020	BNY Mellon	USD	(583,137)	NOK	5,595,125	(3,149)
01 July 2020	BNY Mellon	USD	(47,207)	NOK	452,260	(326)
01 July 2020	BNY Mellon	USD	(55,756)	NOK	516,876	(2,177)
01 July 2020	BNY Mellon	USD	(196,331)	NOK	1,821,381	(7,528)
01 July 2020	BNY Mellon	USD	(2,234)	NOK	20,697	(89)
01 July 2020	BNY Mellon	USD	(2,135,428)	NOK	20,000,000	(62,237)
01 July 2020	BNY Mellon	USD	(46,527)	NOK	435,759	(1,356)
01 July 2020	BNY Mellon	USD	(82,589)	NOK	785,857	(1,127)
01 July 2020	BNY Mellon	USD	(4,522)	SEK	43,100	104
01 July 2020	BNY Mellon	USD	(2,000,556)	SEK	19,183,530	58,523
01 July 2020	BNY Mellon	USD	(16,631)	SEK	156,815	201
01 July 2020	BNY Mellon	USD	(85,713)	SEK	809,169	1,140

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
						USD	USD
01 July 2020	BNY Mellon	USD	(1,090)	SEK	10,000		(17)
01 July 2020	BNY Mellon	USD	(3,728)	SEK	34,170		(60)
01 July 2020	BNY Mellon	USD	(7,480)	SEK	68,951		(79)
01 July 2020	BNY Mellon	USD	(2,568)	SEK	24,000		8
01 July 2020	BNY Mellon	USD	(5,786)	SEK	54,360		49
01 July 2020	BNY Mellon	USD	(1,459)	SEK	13,700		11
01 July 2020	BNY Mellon	USD	(61,269)	SEK	576,816		644
01 July 2020	BNY Mellon	USD	(29,748)	SEK	275,600		(166)
01 July 2020	BNY Mellon	USD	(319)	SEK	2,973		-
04 August 2020	BNY Mellon	NOK	(398,742)	USD	41,347		8
04 August 2020	BNY Mellon	SEK	(8,526)	USD	916		-
04 August 2020	BNY Mellon	USD	(4,703,773)	EUR	4,169,051		(17,557)
04 August 2020	BNY Mellon	USD	(240,237)	EUR	212,927		(897)
04 August 2020	BNY Mellon	USD	(33,383,744)	EUR	29,588,698		(124,613)
04 August 2020	BNY Mellon	USD	(103,844)	NOK	1,006,440		497
04 August 2020	BNY Mellon	USD	(21,153,518)	NOK	204,646,535		62,967
04 August 2020	BNY Mellon	USD	(76,212,736)	NOK	737,308,682		226,859
04 August 2020	BNY Mellon	USD	(2,182,799)	SEK	20,296,100		(3,348)
04 August 2020	BNY Mellon	USD	(9,971)	SEK	92,858		-
Total unrealised gain on forward foreign currency contracts							2,624,318

As at 30 June 2019 the following forward foreign currency contracts were held by the Funds:

Harvest Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
						USD	USD
02 July 2019	BNY Mellon	AUD	(133,022)	NOK	807,269		1,334
02 July 2019	BNY Mellon	AUD	(2,261,901)	NOK	13,726,800		22,689
02 July 2019	BNY Mellon	AUD	(825,858)	NOK	4,996,521		6,482
02 July 2019	BNY Mellon	AUD	(14,217,488)	NOK	86,017,225		111,597
02 July 2019	BNY Mellon	AUD	(60,261)	NOK	361,709		136
02 July 2019	BNY Mellon	AUD	(94,043)	NOK	563,754		126
02 July 2019	BNY Mellon	BRL	(167,784)	USD	43,467		(295)
02 July 2019	BNY Mellon	BRL	(2,339,054)	USD	603,627		(6,456)
02 July 2019	BNY Mellon	BRL	(279,625)	USD	72,143		(790)
02 July 2019	BNY Mellon	BRL	(730,775)	USD	188,077		(2,527)
02 July 2019	BNY Mellon	BRL	(10,769,183)	USD	2,771,634		(37,235)
02 July 2019	BNY Mellon	BRL	(134,489)	USD	34,117		(961)
02 July 2019	BNY Mellon	BRL	(1,328,021)	USD	331,674		(14,707)
02 July 2019	BNY Mellon	BRL	(23,015,088)	USD	5,748,024		(254,879)
02 July 2019	BNY Mellon	CAD	(745,013)	NOK	4,823,499		(4,370)
02 July 2019	BNY Mellon	CAD	(12,805,470)	NOK	82,907,479		(75,105)
02 July 2019	BNY Mellon	CAD	(148,218)	NOK	960,837		(727)
02 July 2019	BNY Mellon	CAD	(2,535,400)	NOK	16,435,958		(12,429)
02 July 2019	BNY Mellon	CAD	(50,824)	NOK	330,568		(120)
02 July 2019	BNY Mellon	CAD	(110,841)	NOK	724,500		156
02 July 2019	BNY Mellon	CHF	(51,163)	NOK	445,759		(205)
02 July 2019	BNY Mellon	CHF	(851,173)	NOK	7,415,930		(3,410)
02 July 2019	BNY Mellon	CHF	(597,832)	NOK	5,209,360		(2,314)
02 July 2019	BNY Mellon	CHF	(10,291,934)	NOK	89,681,341		(39,847)
02 July 2019	BNY Mellon	CHF	(34,464)	NOK	301,171		(33)
02 July 2019	BNY Mellon	CHF	(47,884)	NOK	418,582		(29)
02 July 2019	BNY Mellon	CHF	(69,809)	NOK	612,118		177
02 July 2019	BNY Mellon	CHF	(52,801)	NOK	458,374		(406)
02 July 2019	BNY Mellon	CHF	(904,686)	NOK	7,853,773		(6,956)
02 July 2019	BNY Mellon	CNY	(354,351)	USD	51,695		136
02 July 2019	BNY Mellon	CNY	(256,997)	USD	37,213		(180)
02 July 2019	BNY Mellon	CNY	(1,556,614)	USD	224,555		(1,934)
02 July 2019	BNY Mellon	CNY	(26,797,528)	USD	3,865,771		(33,299)
02 July 2019	BNY Mellon	CNY	(758,044)	USD	109,427		(869)
02 July 2019	BNY Mellon	CNY	(12,834,046)	USD	1,852,650		(14,718)

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Harvest Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)	
						USD	USD
02 July 2019	BNY Mellon	EUR	(282,071)	NOK	2,756,962		2,071
02 July 2019	BNY Mellon	EUR	(4,848,305)	NOK	47,387,333		35,596
02 July 2019	BNY Mellon	EUR	(61,303)	NOK	599,817		526
02 July 2019	BNY Mellon	EUR	(807,264)	NOK	7,898,684		6,923
02 July 2019	BNY Mellon	EUR	(127,151)	NOK	1,245,636		1,269
02 July 2019	BNY Mellon	EUR	(2,096,568)	NOK	20,539,029		20,927
02 July 2019	BNY Mellon	EUR	(62,620)	NOK	613,446		623
02 July 2019	BNY Mellon	GBP	(194,833)	NOK	2,156,027		4,894
02 July 2019	BNY Mellon	GBP	(3,013,936)	NOK	33,352,220		75,704
02 July 2019	BNY Mellon	HKD	(515,140)	USD	65,904		(36)
02 July 2019	BNY Mellon	HKD	(306,409)	USD	39,117		(105)
02 July 2019	BNY Mellon	HKD	(3,683,525)	USD	469,400		(2,108)
02 July 2019	BNY Mellon	HKD	(64,130,616)	USD	8,172,316		(36,688)
02 July 2019	BNY Mellon	INR	(7,877,591)	USD	113,184		(894)
02 July 2019	BNY Mellon	INR	(133,832,187)	USD	1,922,876		(15,186)
02 July 2019	BNY Mellon	INR	(3,202,578)	USD	45,817		(561)
02 July 2019	BNY Mellon	INR	(8,187,382)	USD	117,096		(1,468)
02 July 2019	BNY Mellon	INR	(138,926,329)	USD	1,986,933		(24,899)
02 July 2019	BNY Mellon	INR	(8,181,869)	USD	116,606		(1,878)
02 July 2019	BNY Mellon	INR	(142,395,869)	USD	2,029,385		(32,690)
02 July 2019	BNY Mellon	JPY	(7,217,983)	NOK	581,439		1,188
02 July 2019	BNY Mellon	JPY	(48,789,877)	NOK	3,911,953		5,888
02 July 2019	BNY Mellon	JPY	(839,938,301)	NOK	67,345,919		101,356
02 July 2019	BNY Mellon	NOK	(7,620,982)	AUD	1,288,701		10,505
02 July 2019	BNY Mellon	NOK	(6,123,070)	AUD	1,027,723		3,048
02 July 2019	BNY Mellon	NOK	(81,372,429)	AUD	13,657,904		40,511
02 July 2019	BNY Mellon	NOK	(606,183)	AUD	99,619		(1,189)
02 July 2019	BNY Mellon	NOK	(10,750,614)	AUD	1,766,740		(21,100)
02 July 2019	BNY Mellon	NOK	(734,702)	CAD	113,243		485
02 July 2019	BNY Mellon	NOK	(12,714,628)	CAD	1,959,763		8,400
02 July 2019	BNY Mellon	NOK	(334,880)	CAD	51,569		185
02 July 2019	BNY Mellon	NOK	(8,276,765)	CAD	1,274,550		4,562
02 July 2019	BNY Mellon	NOK	(5,769,822)	CAD	889,101		3,638
02 July 2019	BNY Mellon	NOK	(78,352,044)	CAD	12,073,664		49,399
02 July 2019	BNY Mellon	NOK	(7,017,295)	CHF	805,382		3,189
02 July 2019	BNY Mellon	NOK	(95,292,276)	CHF	10,936,793		43,306
02 July 2019	BNY Mellon	NOK	(428,069)	CHF	48,955		15
02 July 2019	BNY Mellon	NOK	(9,658,768)	CHF	1,104,603		343
02 July 2019	BNY Mellon	NOK	(6,199,330)	EUR	639,990		1,862
02 July 2019	BNY Mellon	NOK	(5,215,861)	EUR	538,439		1,542
02 July 2019	BNY Mellon	NOK	(69,625,716)	EUR	7,187,542		20,580
02 July 2019	BNY Mellon	NOK	(1,079,335)	GBP	99,579		151
02 July 2019	BNY Mellon	NOK	(18,529,067)	GBP	1,709,481		2,581
02 July 2019	BNY Mellon	NOK	(312,980)	GBP	28,293		(698)
02 July 2019	BNY Mellon	NOK	(5,376,707)	GBP	486,053		(11,979)
02 July 2019	BNY Mellon	NOK	(763,712)	GBP	68,943		(1,825)
02 July 2019	BNY Mellon	NOK	(9,446,446)	GBP	852,760		(22,570)
02 July 2019	BNY Mellon	NOK	(780,659)	JPY	9,774,241		(824)
02 July 2019	BNY Mellon	NOK	(16,928,381)	JPY	211,951,794		(17,854)
02 July 2019	BNY Mellon	NOK	(362,739)	JPY	4,566,666		(151)
02 July 2019	BNY Mellon	NOK	(4,915,092)	JPY	61,878,059		(2,039)
02 July 2019	BNY Mellon	NOK	(3,349,994)	JPY	42,427,674		961
02 July 2019	BNY Mellon	NOK	(45,502,446)	JPY	576,288,478		13,056
02 July 2019	BNY Mellon	NOK	(983,148)	SEK	1,071,041		146
02 July 2019	BNY Mellon	NOK	(15,410,049)	SEK	16,787,707		2,277
02 July 2019	BNY Mellon	NOK	(2,728,155)	USD	321,241		1,220
02 July 2019	BNY Mellon	NOK	(10,246,460)	USD	1,206,522		4,579
02 July 2019	BNY Mellon	NOK	(68,300,419)	USD	8,008,022		(3,839)
02 July 2019	BNY Mellon	NOK	(954,523,700)	USD	111,915,078		(53,656)
02 July 2019	BNY Mellon	NOK	(30,352,012)	USD	3,538,974		(21,416)
02 July 2019	BNY Mellon	NOK	(899,495)	USD	103,390		(2,124)
02 July 2019	BNY Mellon	NOK	(17,465,017)	USD	2,007,473		(41,230)
02 July 2019	BNY Mellon	NOK	(2,176,052)	USD	249,633		(5,625)

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Harvest Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
02 July 2019	BNY Mellon	NOK	(39,021,898)	USD	4,476,523	(100,873)
02 July 2019	BNY Mellon	NOK	(2,293,384)	USD	262,769	(6,252)
02 July 2019	BNY Mellon	NOK	(129,851,542)	USD	14,878,009	(353,999)
02 July 2019	BNY Mellon	NOK	(348,002)	USD	39,813	(1,009)
02 July 2019	BNY Mellon	NOK	(52,545,309)	USD	6,011,464	(152,272)
02 July 2019	BNY Mellon	NOK	(434,824)	USD	49,721	(1,285)
02 July 2019	BNY Mellon	NOK	(5,708,788)	USD	652,784	(16,875)
02 July 2019	BNY Mellon	NOK	(5,049,201)	USD	576,268	(16,020)
02 July 2019	BNY Mellon	NOK	(1,177,446)	USD	134,478	(3,640)
02 July 2019	BNY Mellon	NOK	(18,955,376)	USD	2,164,926	(58,601)
02 July 2019	BNY Mellon	SEK	(1,078,336)	NOK	983,148	(931)
02 July 2019	BNY Mellon	SEK	(16,902,050)	NOK	15,410,049	(14,605)
02 July 2019	BNY Mellon	TWD	(4,039,218)	USD	124,860	(5,420)
02 July 2019	BNY Mellon	TWD	(68,334,699)	USD	2,112,355	(91,701)
02 July 2019	BNY Mellon	USD	(684,295)	BRL	2,640,694	4,463
02 July 2019	BNY Mellon	USD	(9,360,799)	BRL	36,123,325	61,055
02 July 2019	BNY Mellon	USD	(425,335)	CNY	2,926,006	402
02 July 2019	BNY Mellon	USD	(5,760,989)	CNY	39,631,574	5,449
02 July 2019	BNY Mellon	USD	(620,961)	HKD	4,871,505	2,614
02 July 2019	BNY Mellon	USD	(43,465)	HKD	340,698	146
02 July 2019	BNY Mellon	USD	(87,228)	HKD	683,653	283
02 July 2019	BNY Mellon	USD	(1,493,576)	HKD	11,706,009	4,845
02 July 2019	BNY Mellon	USD	(41,686)	HKD	325,729	9
02 July 2019	BNY Mellon	USD	(565,761)	HKD	4,420,733	113
02 July 2019	BNY Mellon	USD	(403,772)	HKD	3,154,994	81
02 July 2019	BNY Mellon	USD	(5,520,025)	HKD	43,132,369	1,110
02 July 2019	BNY Mellon	USD	(818,831)	INR	56,998,799	6,584
02 July 2019	BNY Mellon	USD	(397,012)	INR	27,449,420	491
02 July 2019	BNY Mellon	USD	(5,180,150)	INR	358,155,586	6,403
02 July 2019	BNY Mellon	USD	(7,800,410)	NOK	68,175,585	196,808
02 July 2019	BNY Mellon	USD	(134,287,360)	NOK	1,173,671,525	3,388,127
02 July 2019	BNY Mellon	USD	(239,511)	NOK	2,083,126	4,846
02 July 2019	BNY Mellon	USD	(3,848,273)	NOK	33,469,962	77,862
02 July 2019	BNY Mellon	USD	(59,621)	NOK	518,496	1,200
02 July 2019	BNY Mellon	USD	(1,035,121)	NOK	9,001,962	20,838
02 July 2019	BNY Mellon	USD	(132,413)	NOK	1,152,933	2,830
02 July 2019	BNY Mellon	USD	(225,298)	NOK	1,938,136	2,052
02 July 2019	BNY Mellon	USD	(931,416)	NOK	8,012,564	8,484
02 July 2019	BNY Mellon	USD	(93,220)	NOK	807,995	1,560
02 July 2019	BNY Mellon	USD	(1,743,033)	NOK	15,107,984	29,183
02 July 2019	BNY Mellon	USD	(221,237)	NOK	1,897,443	1,339
02 July 2019	BNY Mellon	USD	(208,809)	NOK	1,784,063	467
02 July 2019	BNY Mellon	USD	(2,862,278)	NOK	24,455,306	6,409
02 July 2019	BNY Mellon	USD	(129,878)	TWD	4,039,218	403
02 July 2019	BNY Mellon	USD	(2,197,257)	TWD	68,334,699	6,799
02 August 2019	BNY Mellon	AUD	(1,027,759)	NOK	6,123,070	(3,115)
02 August 2019	BNY Mellon	AUD	(13,658,386)	NOK	81,372,429	(41,392)
02 August 2019	BNY Mellon	BRL	(149,239)	USD	38,976	163
02 August 2019	BNY Mellon	BRL	(2,640,694)	USD	682,218	(4,545)
02 August 2019	BNY Mellon	BRL	(36,123,325)	USD	9,332,384	(62,180)
02 August 2019	BNY Mellon	CAD	(889,416)	NOK	5,769,822	(3,654)
02 August 2019	BNY Mellon	CAD	(12,077,945)	NOK	78,352,044	(49,616)
02 August 2019	BNY Mellon	CAD	(47,176)	NOK	307,375	(37)
02 August 2019	BNY Mellon	CHF	(803,915)	NOK	7,017,295	(3,289)
02 August 2019	BNY Mellon	CHF	(10,916,871)	NOK	95,292,276	(44,663)
02 August 2019	BNY Mellon	CNY	(2,926,006)	USD	425,242	(439)
02 August 2019	BNY Mellon	CNY	(39,631,574)	USD	5,759,733	(5,950)
02 August 2019	BNY Mellon	EUR	(537,648)	NOK	5,215,861	(1,599)
02 August 2019	BNY Mellon	EUR	(7,176,984)	NOK	69,625,716	(21,354)
02 August 2019	BNY Mellon	GBP	(99,533)	NOK	1,079,335	(157)
02 August 2019	BNY Mellon	GBP	(1,708,693)	NOK	18,529,067	(2,698)
02 August 2019	BNY Mellon	HKD	(3,154,994)	USD	403,813	(92)
02 August 2019	BNY Mellon	HKD	(43,132,369)	USD	5,520,590	(1,254)

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Harvest Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss)
						USD
02 August 2019	BNY Mellon	INR	(358,155,586)	USD	5,155,914	(9,535)
02 August 2019	BNY Mellon	INR	(27,449,420)	USD	395,155	(730)
02 August 2019	BNY Mellon	JPY	(42,387,474)	NOK	3,349,994	(1,131)
02 August 2019	BNY Mellon	JPY	(575,742,449)	NOK	45,502,446	(15,369)
02 August 2019	BNY Mellon	NOK	(364,937)	USD	42,903	50
02 August 2019	BNY Mellon	NOK	(6,399,877)	USD	752,396	886
02 August 2019	BNY Mellon	NOK	(1,997,321)	USD	234,502	(35)
02 August 2019	BNY Mellon	NOK	(120,858,130)	USD	14,189,757	(2,098)
02 August 2019	BNY Mellon	SEK	(1,069,704)	NOK	983,148	(158)
02 August 2019	BNY Mellon	SEK	(16,766,750)	NOK	15,410,049	(2,476)
02 August 2019	BNY Mellon	TWD	(4,039,218)	USD	130,297	(341)
02 August 2019	BNY Mellon	TWD	(68,334,699)	USD	2,204,345	(5,757)
02 August 2019	BNY Mellon	USD	(8,016,716)	NOK	68,300,419	3,511
02 August 2019	BNY Mellon	USD	(112,036,586)	NOK	954,523,700	49,065
Total unrealised loss on forward foreign currency contracts						(3,624,675)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised
						gain/(loss) USD
02 July 2019	BNY Mellon	EUR	(4,058,817)	USD	4,619,340	(4,382)
02 July 2019	BNY Mellon	EUR	(197,425)	USD	224,689	(213)
02 July 2019	BNY Mellon	NOK	(34,508,588)	USD	4,063,446	15,476
02 July 2019	BNY Mellon	NOK	(227,744)	USD	26,744	29
02 July 2019	BNY Mellon	NOK	(95,237,816)	USD	11,178,803	7,098
02 July 2019	BNY Mellon	NOK	(519,692,203)	USD	61,000,317	38,732
02 July 2019	BNY Mellon	NOK	(67,518,993)	USD	7,925,230	5,033
02 July 2019	BNY Mellon	NOK	(128,628)	USD	14,837	(251)
02 July 2019	BNY Mellon	NOK	(192,185)	USD	22,079	(465)
02 July 2019	BNY Mellon	NOK	(1,225,353)	USD	140,698	(3,040)
02 July 2019	BNY Mellon	NOK	(78,306)	USD	8,960	(226)
02 July 2019	BNY Mellon	NOK	(1,375,875)	USD	157,279	(4,116)
02 July 2019	BNY Mellon	SEK	(16,302,933)	USD	1,758,715	1,054
02 July 2019	BNY Mellon	SEK	(69,871)	USD	7,376	(157)
02 July 2019	BNY Mellon	SEK	(44,101)	USD	4,643	(112)
02 July 2019	BNY Mellon	SEK	(644,036)	USD	67,390	(2,045)
02 July 2019	BNY Mellon	USD	(4,399,841)	EUR	3,935,316	83,192
02 July 2019	BNY Mellon	USD	(215,206)	EUR	192,485	4,069
02 July 2019	BNY Mellon	USD	(138,440)	EUR	123,501	2,250
02 July 2019	BNY Mellon	USD	(5,538)	EUR	4,940	90
02 July 2019	BNY Mellon	USD	(56,799,723)	NOK	496,040,502	1,387,441
02 July 2019	BNY Mellon	USD	(7,510,233)	NOK	65,587,988	183,451
02 July 2019	BNY Mellon	USD	(22,850)	NOK	200,150	628
02 July 2019	BNY Mellon	USD	(13,955,786)	NOK	121,877,970	340,896
02 July 2019	BNY Mellon	USD	(457,247)	NOK	4,000,000	11,966
02 July 2019	BNY Mellon	USD	(7,727)	NOK	67,224	159
02 July 2019	BNY Mellon	USD	(205,599)	NOK	1,792,497	4,667
02 July 2019	BNY Mellon	USD	(119,386)	NOK	1,041,575	2,794
02 July 2019	BNY Mellon	USD	(442,839)	NOK	3,868,434	10,941
02 July 2019	BNY Mellon	USD	(1,548,390)	NOK	13,526,020	38,256
02 July 2019	BNY Mellon	USD	(221,052)	NOK	1,931,005	5,461
02 July 2019	BNY Mellon	USD	(123,547)	NOK	1,064,157	1,282
02 July 2019	BNY Mellon	USD	(400,694)	NOK	3,455,574	4,656
02 July 2019	BNY Mellon	USD	(39,500)	NOK	340,758	472
02 July 2019	BNY Mellon	USD	(272,547)	NOK	2,329,360	695
02 July 2019	BNY Mellon	USD	(315,554)	NOK	2,679,577	(1,231)
02 July 2019	BNY Mellon	USD	(45,100)	NOK	382,900	(184)
02 July 2019	BNY Mellon	USD	(1,642,109)	SEK	15,732,291	54,030
02 July 2019	BNY Mellon	USD	(43,382)	SEK	413,699	1,220
02 July 2019	BNY Mellon	USD	(23,465)	SEK	221,606	427
02 July 2019	BNY Mellon	USD	(8,849)	SEK	83,250	126
02 July 2019	BNY Mellon	USD	(9,730)	SEK	91,183	101

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
02 July 2019	BNY Mellon	USD	(4,864)	SEK	45,871	81
02 July 2019	BNY Mellon	USD	(34,791)	SEK	329,898	776
02 July 2019	BNY Mellon	USD	(3,859)	SEK	36,738	102
02 July 2019	BNY Mellon	USD	(1,139)	SEK	10,838	29
02 July 2019	BNY Mellon	USD	(4,310)	SEK	40,567	64
02 July 2019	BNY Mellon	USD	(5,938)	SEK	55,000	(8)
02 August 2019	BNY Mellon	NOK	(1,232,948)	USD	144,849	69
02 August 2019	BNY Mellon	SEK	(20,398)	USD	2,205	1
02 August 2019	BNY Mellon	USD	(4,631,212)	EUR	4,058,817	4,573
02 August 2019	BNY Mellon	USD	(225,267)	EUR	197,425	222
02 August 2019	BNY Mellon	USD	(192,150)	NOK	1,634,119	(262)
02 August 2019	BNY Mellon	USD	(11,190,954)	NOK	95,237,816	(7,583)
02 August 2019	BNY Mellon	USD	(61,066,620)	NOK	519,692,203	(41,379)
02 August 2019	BNY Mellon	USD	(7,933,844)	NOK	67,518,993	(5,376)
02 August 2019	BNY Mellon	USD	(11,387)	SEK	105,300	(7)
02 August 2019	BNY Mellon	USD	(1,762,899)	SEK	16,302,933	(1,012)
Total unrealised gain on forward foreign currency contracts						2,140,560

(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 received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Management of credit risk

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

Exposure to credit risk

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

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 Managers 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (Continued)

The table below shows the long-term S&P credit ratings for the counterparties that hold cash as at 30 June 2020 and 30 June 2019:

	30 June 2020	30 June 2019
BNY Mellon	A	A
DNB	AA-	AA-
Goldman Sachs	A+	A+
Nordea	AA-	AA-
SEB	A+	A+

As at 30 June 2020 and 30 June 2019, the Funds had not pledged any securities as collateral for contracts-for-difference trading.

(f) Fair value estimation

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

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

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

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

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

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

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

There were no significant transfers between levels during the period ended 30 June 2020 or 30 June 2019. 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 as at 30 June 2020 are as follows overleaf:

Harvest Equity Kernel	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	114,616,580	–	–	114,616,580
Derivative instruments	–	2,136,297	–	2,136,297
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(807,557)	–	(807,557)
Total	114,616,580	1,328,740	–	115,945,320

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

Sector Healthcare Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	210,128,918	–	–	210,128,918
Derivative instruments	–	3,234,320	–	3,234,320
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(610,002)	–	(610,002)
Total	210,128,918	2,624,318	–	212,753,236

The categories of investments above comprise:

- Equity securities (which includes equities, money market funds, real estate investment trusts and rights).
- Derivative instruments (which includes forward foreign currency contracts, contracts-for-difference, futures and options).

The fair values of investments valued under Levels 1 to 3 as at 30 June 2019 are as follows:

Harvest Equity Kernel	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	183,524,583	–	–	183,524,583
Derivative instruments	–	5,946,509	–	5,946,509
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(2,049,875)	–	(2,049,875)
Total	183,524,583	3,896,634	–	187,421,217

Sector Healthcare Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	136,086,051	–	–	136,086,051
Derivative instruments	–	2,212,609	–	2,212,609
Money market instrument	10,646,515	–	–	10,646,515
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(72,049)	–	(72,049)
Total	146,732,566	2,140,560	–	148,873,126

The categories of investments above comprise:

- Equity securities (which includes equities, real estate investment trusts and rights).
- Derivative instruments (which includes forward foreign currency contracts, contracts-for-difference, futures and options).

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NOTES TO 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.

Harvest Equity Kernel may issue Class A EUR Shares, Class A NOK Hedged Shares, Class A NOK Unhedged Shares, Class A SEK Shares and Class A USD Shares (the “Class A Shares”), Class B EUR Shares, Class B NOK Hedged Shares, Class B NOK Unhedged Shares, Class B SEK Shares and Class B USD Shares (the “Class B Shares”), Class C EUR Shares, Class C NOK Shares, Class C SEK Shares and Class C USD Shares (the “Class C Shares”), Class L NOK Shares, Class O NOK Shares, and Class P NOK Hedged Shares, Class P NOK Unhedged Shares and Class P USD Shares (“the Class P Shares”).

Sector Healthcare Value Fund may issue Class A EUR Shares, Class A NOK Shares, Class A SEK Shares and Class A USD Shares (the “Class A Shares”), Class B EUR Shares, Class B NOK Shares, Class B SEK Shares and Class B USD Shares (the “Class B Shares”), Class L NOK Shares and Class X EUR Shares and Class X USD Shares (the “Class X 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.

Class O NOK (issued by Harvest Equity Kernel) are only available for subscription by (i) other funds, (including sub-funds of the Company), or similar collective investment schemes that a Sector Group (as defined in the Company’s prospectus) company manages; (ii) the Directors; (iii) any person or investor connected with any such person or entity referred to in parts (i) and (ii) including, without limitation, a trustee of a trust established by or for such an entity, (iv) any company, partnership or other entity controlled by a Sector Group company (v) any company, partnership or other entity which has been appointed or acts as investment manager or investment adviser of an entity referred to in part (i), (vi) any employee of the Sector Group or (vii) any nominee of any of the foregoing.

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

The following are the share class transactions for the financial period ended 30 June 2020 were as follows:

	Harvest Equity Kernel	Sector Healthcare Value Fund
Class A EUR		
Shares in issue at beginning of period	–	17,800
Number of shares issued	–	2,833
Number of shares redeemed	–	(6,545)
Number in issue at end of period	–	14,088
Class A NOK		
Shares in issue at beginning of period	96,170	39,187
Number of shares issued	21,338	39,386
Number of shares redeemed	(26,925)	(1,452)
Number in issue at end of period	90,583	77,121
Class A USD		
Shares in issue at beginning of period	121	66,547
Number of shares issued	1	4,085
Number of shares redeemed	(115)	(8,937)
Number in issue at end of period	7	61,695
Class B EUR		
Shares in issue at beginning of period	–	1,757
Number of shares issued	–	–
Number of shares redeemed	–	(72)
Number in issue at end of period	–	1,685
Class B NOK		
Shares in issue at beginning of period	–	402,316
Number of shares issued	–	182,887
Number of shares redeemed	–	(78,506)
Number in issue at end of period	–	506,697
Class B SEK		
Shares in issue at beginning of period	–	12,067
Number of shares issued	–	5,073
Number of shares redeemed	–	(2,492)
Number in issue at end of period	–	14,648
Class B USD		
Shares in issue at beginning of period	–	62,929
Number of shares issued	–	46,237
Number of shares redeemed	–	(20,526)
Number in issue at end of period	–	88,640
Class L NOK		
Shares in issue at beginning of period	–	24,461
Number of shares issued	–	1,000
Number of shares redeemed	–	(25,461)
Number in issue at end of period	–	–
Class P NOK Hedged		
Shares in issue at beginning of period	682,819	–
Number of shares issued	53,374	–
Number of shares redeemed	(64,449)	–
Number in issue at end of period	671,744	–
Class P NOK Unhedged		
Shares in issue at beginning of period	296,293	–
Number of shares issued	160,763	–
Number of shares redeemed	(17,083)	–
Number in issue at end of period	439,973	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Harvest Equity Kernel	Sector Healthcare Value Fund
Class P USD		
Shares in issue at beginning of period	405	–
Number of shares issued	–	–
Number of shares redeemed	(78)	–
Number in issue at end of period	327	–
Class X EUR		
Shares in issue at beginning of period	–	–
Number of shares issued	–	309,159
Number of shares redeemed	–	–
Number in issue at end of period	–	309,159
Class X USD		
Shares in issue at beginning of period	–	225,724
Number of shares issued	–	5,356
Number of shares redeemed	–	(15,414)
Number in issue at end of period	–	215,666

The following are the share class transactions for the financial period ended 30 June 2019 were as follows:

	Harvest Equity Kernel	Sector Healthcare Value Fund
Class A EUR		
Shares in issue at beginning of period	–	19,649
Number of shares issued	–	–
Number of shares redeemed	–	(4,073)
Number in issue at end of period	–	15,576
Class A NOK		
Shares in issue at beginning of period	76,571	39,865
Number of shares issued	51,917	16,018
Number of shares redeemed	(29,178)	(14,839)
Number in issue at end of period	99,310	41,044
Class A USD		
Shares in issue at beginning of period	19,935	40,441
Number of shares issued	13	27,420
Number of shares redeemed	(19,912)	(9,328)
Number in issue at end of period	36	58,533
Class B EUR		
Shares in issue at beginning of period	–	1,757
Number of shares issued	–	–
Number of shares redeemed	–	–
Number in issue at end of period	–	1,757
Class B NOK		
Shares in issue at beginning of period	–	342,489
Number of shares issued	–	136,535
Number of shares redeemed	–	(76,720)
Number in issue at end of period	–	402,304

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Harvest Equity Kernel Sector Healthcare Value Fund	
Class B SEK		
Shares in issue at beginning of period	–	7,253
Number of shares issued	–	9,985
Number of shares redeemed	–	(3,996)
Number in issue at end of period	–	13,242
Class B USD		
Shares in issue at beginning of period	–	11,692
Number of shares issued	–	58,754
Number of shares redeemed	–	(8,730)
Number in issue at end of period	–	61,716
Class L NOK		
Shares in issue at beginning of period	–	24,242
Number of shares issued	–	219
Number of shares redeemed	–	–
Number in issue at end of period	–	24,461
Class O NOK		
Shares in issue at beginning of period	–	–
Number of shares issued	–	–
Number of shares redeemed	–	–
Number in issue at end of period	–	–
Class P NOK Hedged		
Shares in issue at beginning of period	1,908,885	–
Number of shares issued	137,435	–
Number of shares redeemed	(546,133)	–
Number in issue at end of period	1,500,187	–
Class P NOK Unhedged		
Shares in issue at beginning of period	706,849	–
Number of shares issued	60,756	–
Number of shares redeemed	(397,472)	–
Number in issue at end of period	370,133	–
Class P USD		
Shares in issue at beginning of period	14,076	–
Number of shares issued	17,473	–
Number of shares redeemed	(30,983)	–
Number in issue at end of period	566	–
Class X EUR		
Shares in issue at beginning of period	–	590
Number of shares issued	–	–
Number of shares redeemed	–	(590)
Number in issue at end of period	–	–
Class X USD		
Shares in issue at beginning of period	–	213,737
Number of shares issued	–	22,578
Number of shares redeemed	–	(12,005)
Number in issue at end of period	–	224,310

9. Investment Management Fees

The Company has appointed Harvest Funds AS from 2 January 2020 (Sector Omega AS up to 1 January 2020) as Investment Manager to Harvest Equity Kernel and Sector Gamma AS as Investment Manager to Sector Healthcare Value Fund. Sigma Fondsforvaltning AS was the Investment Manager to Sector Sigma Nordic Fund.

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NOTES TO FINANCIAL STATEMENTS (Continued)

9. Investment Management Fees (Continued)

Harvest Equity Kernel pays the Investment Manager a management fee per annum of the Net Asset Value of each of the following classes:

Class	Management Fee
Class A Shares	Up to 1.50%
Class B Shares	Up to 0.75%
Class C Shares	Up to 0.50%
Class P Shares	Up to 0.50%
Class O Shares	Up to 3.00%

The Investment Manager does not charge a fee in respect of the Class L NOK Shares.

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

Class	Management Fee
Class A Shares	Up to 1.0%
Class B Shares	Up to 2.0%
Class X Shares	Up to 0.5%

The Investment Manager does not charge a fee in respect of the Class L NOK Shares.

The total management fees accrued for the financial period ended 30 June 2020 were 1,471,101 (30 June 2019: USD1,555,552) and the net amount outstanding at 30 June 2020 was USD346,472 (30 June 2019: USD555,205).

10. Incentive Fees/Performance Fees

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

Harvest Equity Kernel

The Fund, in respect of the Class C Shares and Class O Shares pays the Investment Manager an incentive fee (the "Incentive Fee") equal to 10 per cent of the amount by which the Net Asset Value (before the deduction of any performance fee) of the relevant Class exceeds the MSCI ACWI Index ("Index") adjusted Prior High Net Asset Value ("Index adjusted Prior High Net Asset Value") (as defined below). No Incentive Fee is charged in respect of the Class A Shares, Class B Shares, Class P Shares and Class L NOK Shares.

The Incentive Fee is calculated on a share-by-share basis so that each share is charged a fee which equates precisely with that share's performance over each Calculation Year (as defined below). This method of calculation ensures that (i) any Incentive Fee paid to the Investment Manager is charged only to those shares which have outperformed their respective Prior High Net Asset Value over the course of a Calculation Year, (ii) all holders of shares have the same amount of capital per share at risk in the Fund, and (iii) all shares in a particular class have the same net asset value per share.

The Incentive Fee shall only be payable on the amount by which each share outperforms the previous high watermark or Index adjusted Prior High Net Asset Value for the relevant share. For each Calculation Year, an Incentive Fee will only be payable by a particular share if the net asset value of that share at the end of a Calculation Year is greater than the prevailing Prior High Net Asset Value for that share.

The "Prior High Net Asset Value" of each share is the highest net asset value per share on which Incentive Fee was paid in respect of any previous Calculation Year (or, if no Incentive Fee has yet been paid with respect to any such Calculation Year, the Initial Issue Price of the relevant share). The "Index adjusted Prior High Net Asset Value" of each share is the Prior High Net Asset Value adjusted by the performance of the Index for the relevant Calculation Year. The calculation year for the Incentive Fee shall be a calendar year, closing on the 31 December each year (or if the 31 December is not a Business Day, on the last Business Day of the year) (the "Calculation Year"). The Incentive Fee will accrue as at each valuation point and shall be payable annually in arrears (on or after the first business day of the following year).

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"), and in respect of Class X 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 (the "Incentive Fee").

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NOTES TO FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

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

During the period ended 30 June 2020, there was a reversal of accrued Performance Fees which resulted in a net credit of USD106,438 to the profit and loss account with USD505,168 payable at the period end. The Performance Fees accrued for the financial period 30 June 2019 was USD136,834 and the amount outstanding at 30 June 2019 was USD506,279.

Equalisation Credit

The equalisation credit policy is applied to the calculation of the Incentive Fee payable for certain classes in each Fund (see the Fund's relevant Supplement for further details). The Incentive Fee is calculated on a share-by-share basis so that each relevant share is charged an Incentive Fee that equates precisely with that relevant share's performance. This method of calculation ensures that (i) the Incentive Fee is charged only to those relevant shares that have appreciated in value relative to the Index, (ii) all relevant shareholders have the same amount per relevant share of the relevant class at risk in the Fund, and (iii) all shares of the same class have the same net asset value per share. If a shareholder subscribes for relevant shares at a time when the net asset value per relevant share is other than the Index Net Asset Value, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Incentive Fee. For the financial period ended 30 June 2020 an equalisation credit of USD740,153 (30 June 2019: USD1,154,187) 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"). Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited, One Dockland Central, Guild Street, IFSC, Dublin 1, merged into The Bank of New York Mellon SA/NV (the "European Bank") and as of that date, depositary services were provided by the Dublin branch of the European Bank. BNY Mellon is entitled to receive out of the assets of the Funds an annual administration fee, accrued and calculated on each dealing day and payable monthly in arrears of up to 0.105% of the aggregated Net Assets. BNY Mellon is also entitled to a shareholding services fee of USD1,875 per share class per month together with agreed upon transaction charges. The Administrator is also entitled to a financial reporting fee of up to USD5,000 per set of financial statements and other out of pocket expenses out of the assets of the Funds (plus VAT thereon if any).

The Administration fee accrued for the financial period ended 30 June 2020 was USD226,255 (30 June 2019: USD273,194) and the amount outstanding at 30 June 2020 was USD120,069 (30 June 2019: USD116,933).

The Depositary is entitled to an asset based fee of up to 0.02% 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 thereon if any).

The Depositary fee accrued for the financial period ended 30 June 2020 was USD83,545 (30 June 2019: USD123,946) and the amount outstanding at 30 June 2020 was USD21,149 (30 June 2019: USD37,584).

12. Directors' Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Director's remuneration in any one year shall not exceed €15,000 (30 June 2019: €15,000) or such higher amount as may be approved by resolution of the Directors and notified to shareholders. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates. The Directors' fees and expenses accrued for the financial period ended 30 June 2020 was USD13,144 (30 June 2019: USD15,094) and the amount outstanding at 30 June 2020 was USD7,202 (30 June 2019: USD6,551).

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NOTES TO FINANCIAL STATEMENTS (Continued)

13. Efficient Portfolio Management

The Company may enter into a variety of derivative instruments including, but not limited to, forward foreign exchange contracts, futures, options, swaps, contracts-for-difference, stock lending and repurchase agreements for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and within any further limits laid down by the Central Bank of Ireland from time to time. In particular, the Funds may engage in forward foreign exchange contracts to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Funds into the base currency of the Funds or into a currency institutionally linked to the base currency. It is intended that the use of such forwards may reduce the currency risk in respect of the Funds and will better enable the Funds to manage its assets and liabilities. Futures contracts may be used to hedge or gain exposure to an increase in the value of an asset, market, currency, or deposit. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps may be used to achieve profit as well as to hedge existing long positions. Contracts-for-difference ("CFDs") are bilateral agreements to exchange the difference between opening and closing contracts, which represent the performance of an underlying share.

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

For the period ended 30 June 2020 and 30 June 2019, the Company has utilised forward foreign currency contracts and contracts-for-difference. As at 30 June 2020, all derivatives are OTC derivatives. All open derivative positions are disclosed in the schedule of investments except for forward currency contracts which are disclosed in note 7 (d) above.

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

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

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.

As at 30 June 2020 and 30 June 2019 the following key personnel/entities as defined within Section 33 of FRS 102 held a beneficial interest in the Funds as follows:

30 June 2020			Number of
Key personnel	Role/Team	Fund/Class	Shares held
Lars Tell	Director	Sector Healthcare Value Fund, Class A NOK	181
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class A NOK	22,040
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class A NOK	8,976
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118
30 June 2019			Number of
Key personnel	Role/Team	Fund/Class	Shares held
Lars Tell	Director	Sector Healthcare Value Fund, Class L NOK	160
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	15,665
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	7,945
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118
Sector Speculare AS	Investment Manager	Harvest Equity Kernel, Class P NOK Hedged	1,800
Sector Speculare AS	Investment Manager	Harvestl Equity Kernel, Class P USD	134

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NOTES TO FINANCIAL STATEMENTS (Continued)

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

As at 30 June 2020 and 30 June 2019, Sector Asset Management AS held 3 Class A EUR Shares, 2 Class A NOK Shares and 3 Class A USD Shares in Sector Healthcare Value Fund.

15. Contingent Liabilities

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

As at 30 June 2020 and 30 June 2019 there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial period ended 30 June 2020 and 30 June 2019.

17. IMR Regulations

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") issued in March 2015, subscription and redemption monies will (effective from 1 July 2016), be channeled through a sub-fund cash collection account in the name of the sub-fund. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the sub-fund in respect of amounts paid by or due to it. As at 30 June 2020 and 30 June 2019, the Funds have received subscriptions in advance and these amounts are reflected on the Balance Sheet.

18. Comparative Period

The prior period comparatives are for the financial period 1 January 2019 to 30 June 2019.

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NOTES TO FINANCIAL STATEMENTS (Continued)

19. Three Year Period 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.

30 June 2020	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD
Total Net Asset Value	131,895,441	208,904,086
Shares outstanding		
Class A EUR	–	14,088
Class A NOK	90,583	77,121
Class A USD	7	61,695
Class B EUR	–	1,685
Class B NOK	–	506,697
Class B SEK	–	14,648
Class B USD	–	88,640
Class P NOK Hedged	671,744	–
Class P NOK Unhedged	439,973	–
Class P USD	327	–
Class X EUR	–	309,159
Class X USD	–	215,666
Net Asset Value per Share		
Class A EUR	–	293.46
Class A NOK	1,002.53	2,633.16
Class A USD	125.07	437.61
Class B EUR	–	125.28
Class B NOK	–	1,444.82
Class B SEK	–	1,373.38
Class B USD	–	144.65
Class P NOK Hedged	939.46	–
Class P NOK Unhedged	1,250.17	–
Class P USD	144.49	–
Class X EUR	–	94.96
Class X USD	–	148.99
31 December 2019	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD
Total Net Asset Value	127,320,414	167,225,950
Shares outstanding		
Class A EUR	–	17,800
Class A NOK	96,170	39,187
Class A USD	121	66,547
Class B EUR	–	1,757
Class B NOK	–	402,316
Class B SEK	–	12,067
Class B USD	–	62,929
Class L NOK	–	24,461
Class P NOK Hedged	682,819	–
Class P NOK Unhedged	296,293	–
Class P USD	405	–
Class X USD	–	225,724
Net Asset Value per Share		
Class A EUR	–	293.55
Class A NOK	1,050.90	2,639.05
Class A USD	130.68	433.91
Class B EUR	–	126.49
Class B NOK	–	1,473.45
Class B SEK	–	1,394.22
Class B USD	–	144.37
Class L NOK	–	3,172.37
Class P NOK Hedged	975.46	–
Class P NOK Unhedged	1,184.64	–
Class P USD	150.31	–
Class X USD	–	147.50

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NOTES TO FINANCIAL STATEMENTS (Continued)

19. Three Year Period Net Asset Value (Continued)

30 June 2018	Harvest Equity Kernel USD	Sector Healthcare Value Fund USD	Trient Dynamic Multi-Asset Fund NOK
Total Net Asset Value	307,891,935	106,493,852	1,134,358,289
Shares outstanding			
Class A EUR	–	27,103	–
Class A NOK	40,498	40,699	–
Class A USD	19,953	36,145	–
Class B EUR	–	1,757	–
Class B NOK	–	243,752	590,272
Class B SEK	–	4,027	–
Class B USD	–	13,137	–
Class C NOK	–	–	510,372
Class I Hedged NOK	–	–	2,534,742
Class I NOK	–	–	6,167,917
Class L NOK	–	24,242	–
Class P NOK Hedged	1,840,328	–	–
Class P NOK Unhedged	652,973	–	–
Class P USD	36,471	–	–
Class X EUR	–	853	–
Net Asset Value per Share			
Class A EUR	–	246.71	–
Class A NOK	1,025.94	2,181.09	–
Class A USD	124.79	353.66	–
Class B EUR	–	108.22	–
Class B NOK	–	1,232.56	168.03
Class B SEK	–	1,191.56	–
Class B USD	–	118.23	–
Class C NOK	–	–	173.87
Class I Hedged NOK	–	–	102.00
Class I NOK	–	–	111.53
Class L NOK	–	2,575.77	–
Class P NOK Hedged	938.44	–	–
Class P NOK Unhedged	1,038.83	–	–
Class P USD	142.09	–	–
Class X EUR	–	93.99	–

20. Significant Events during the period

A revised supplement for Harvest Equity Kernel was noted by the Central Bank of Ireland on 2 January 2020. The main updates related to the change in name of the Fund from Sector Global Equity Kernel to Harvest Equity Kernel and the change in the Investment Manager from Sector Omega AS to Harvest Funds AS.

The global public health crisis which arose from the outbreak of the novel coronavirus disease (known as COVID-19) has caused considerable volatility and disruption in financial markets since early March 2020. It is unknown what the impact will be on the global economy but the uncertainty and instability from COVID-19 for a prolonged period could have an adverse impact on the Company's or relevant Fund's business, opportunities, operations, financial condition and cash flows and there can be no assurance that the risks associated with COVID-19 will not alter significantly the attractiveness of an investment in the Company or a Fund as a result of the potential for capital losses and general uncertainty.

There were no other significant events during the period.

21. Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

22. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 24 August 2020.

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SIGNIFICANT PORTFOLIO MOVEMENTS

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, a statement of the largest changes in the composition of the Schedule of Investments during the period is provided to ensure that the shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales are listed. If the Fund enters into less than 20 purchases or sales during the period, then all transactions are presented.

Harvest Equity Kernel

LARGEST PURCHASES

**COST
USD**

Goldman Sachs US\$ Treasury Liquid Reserves Fund	23,968,584
Intel Corp.	2,242,911
Navient Corp.	1,280,167
BlueScope Steel Ltd.	1,274,633
United Microelectronics Corp.	1,266,556
Societe Generale	1,263,110
Murata Manufacturing Co. Ltd.	1,262,943
Janus Henderson Group PLC	1,246,180
LG Uplus Corp.	1,227,721
Stifel Financial Corp.	1,227,488
Phison Electronics Corp.	1,216,127
Citigroup, Inc.	1,183,232
Bank of America Corp.	1,173,040
Wells Fargo & Co.	1,168,826
AmerisourceBergen Corp.	1,163,546
JPMorgan Chase & Co.	1,161,690
Pan American Silver Corp.	1,114,927
DHT Holdings, Inc.	1,109,007
The Kroger Co.	1,107,480
Frontline Ltd.	1,087,197

LARGEST SALES

Goldman Sachs US\$ Treasury Liquid Reserves Fund	20,136,512
Givaudan S.A.	1,845,833
Toyo Suisan Kaisha Ltd.	1,706,974
Arthur J Gallagher & Co.	1,692,566
Republic Services, Inc.	1,653,742
Mowi ASA	1,495,225
Akzo Nobel NV	1,468,034
Sartorius AG PFD	1,425,813
Repsol SA	1,382,713
Santos Ltd.	1,376,873
Lexington Realty Trust	1,361,884
The Hershey Co.	1,288,150
Guangdong Investment Ltd.	1,237,556
Sodexo S.A.	1,215,725
EMCOR Group, Inc.	1,211,800
Essent Group Ltd.	1,210,864
Cia de Transmissao de Energia Eletrica Paulista	1,199,031
Murata Manufacturing Co. Ltd.	1,181,047
COMSYS Holdings Corp.	1,180,352
Visa, Inc., Class A	1,159,838
AbbVie, Inc.	1,141,843

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES

	COST USD
Merck & Co., Inc.	12,210,807
Goldman Sachs US\$ Treasury Liquid Reserves Fund	9,967,983
Gilead Sciences, Inc.	7,676,888
Medtronic Plc	7,261,854
Bristol-Myers Squibb Co.	6,723,562
CVS Caremark Corp.	4,231,787
GlaxoSmithKline Plc	4,101,325
Sanofi	3,697,330
Johnson & Johnson	3,165,775
Ipsen S.A.	2,762,655
Merck KGaA	2,338,566
LivaNova PLC	2,300,142
Incyte Corp. Ltd.	2,255,389
Astellas Pharma, Inc.	2,231,824
Boston Scientific Corp.	2,164,558
Anthem, Inc.	1,983,119
PerkinElmer, Inc.	1,953,390
Biogen, Inc.	1,866,284
NuVasive, Inc.	1,510,485
HCA Holdings, Inc.	1,446,647
Smith & Nephew Plc	1,441,002

LARGEST SALES

Goldman Sachs US\$ Treasury Liquid Reserves Fund	11,837,342
Merck & Co., Inc.	7,000,881
Gilead Sciences, Inc.	5,493,569
Bristol-Myers Squibb Co.	4,941,760
Roche Holding AG	4,561,661
Getinge AB, Class B	3,519,332
QIAGEN NV	3,071,214
United Therapeutics Corp.	2,818,044
GlaxoSmithKline Plc	2,814,533
Kyowa Hakko Kogyo Co. Ltd.	2,501,573
Biogen, Inc.	2,465,157
Johnson & Johnson	2,411,131
Abbott Laboratories	2,242,368
Eli Lilly & Co.	2,150,511
Merck KGaA	1,733,342
Regeneron Pharmaceuticals, Inc.	1,714,670
Ono Pharmaceutical Co. Ltd.	1,315,572
Incyte Corp. Ltd.	1,294,349
Sanofi	1,234,231
Anthem, Inc.	1,224,224
Shionogi & Co. Ltd.	1,125,081
Walgreens Boots Alliance, Inc.	1,082,239
Quest Diagnostics, Inc.	985,331
Agilent Technologies, Inc.	882,508