

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 2018 TO 30 JUNE 2018

Registration No. 489443

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2018 to 30 June 2018

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GENERAL INFORMATION

Directors

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

[^]*Independent non-executive Director*

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Investment Manager

Sector Global Equity Kernel
Sector Omega AS
Filipstad Brygge 2
N-0250 Oslo
Norway

Independent Auditors

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

Investment Manager

Sector Healthcare Value Fund
Sector Gamma AS
Filipstad Brygge 2
N-0250 Oslo
Norway

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

BAHR
Stranden 1
PO Box 1524 Vika
N-0117 Oslo
Norway

Investment Manager

Sector Sigma Nordic Fund
Sigma Fondsforvaltning AS
Filipstad Brygge 2
N-0250 Oslo
Norway

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

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

Investment Manager

Trient Dynamic Multi-Asset Fund
Trient Asset Management AS
Filipstad Brygge 2
N-0125 Oslo
Norway

Sponsoring Brokers

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

Administrator, Registrar and Transfer Agent

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

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INVESTMENT MANAGERS' REPORTS

Sector Global Equity Kernel

Global equities traded relatively flat during the first half of 2018. However, it was a market characterised by significant dispersion, and simply excluding Facebook, Apple, Amazon, Netflix, Google (Alphabet), Microsoft -the "FAANG(+M)" stocks from return calculations, would have led to a negative return for most market averages. Besides providing an outsized contribution to performance, this group of firms now represent some 17% of the overall market capitalization of the S&P 500. If the six companies were grouped together as one sector, they would have a bigger weight than any other sector in the market. However, their combined share of profits is only some 10%, leading to an outsized Price / Earnings multiple, not only for the FAANG(+M), but lifting the valuation of the entire U.S. stock market. Due to the Fund's stringent investment criteria, valuation being one, the stocks did not qualify for inclusion in the portfolio. Although they are great companies, current stock prices do not offer the 'margin of safety' the Fund requires to investment.

The fact that just a few stocks, that do not qualify, contribute such a large portion of the return of the broader market averages is challenging for the Fund. During the first half of 2018, the Fund nevertheless performed in line with the market as there were some pockets of performance in other market segments. The best example was the energy sector, where the Fund holds a sizeable position. It performed strongly during the second quarter and contributed solid to performance for the Fund.

Whereas the Investment Manager do not try to time the peak of the prevailing cyclical bull market, they do recognize that the risk is increasing, and this calls for holding a more defensive portfolio. The Federal Reserve is raising interest rates and has begun reducing the size of its balance sheet. The ECB is signaling a less dovish stance and is reducing its purchasing activity. Giving face value to the messages sent by the two major central banks, on the margin, continued tightening of global liquidity during the next 6-12 months should be expected. Strong growth into passive investment vehicles, as well as low or even short volatility investment programs represent a notable liquidity risk for the equity markets, thus the Investment Manager is cognizant that there is substantial downside risk in the portfolio despite the efforts to mitigate it as best they can.

Sector Healthcare Value Fund

The first half of the year has been a somewhat volatile ride for the healthcare sector, gaining 1.5% in the period, beating the broader equity markets only slightly. The momentum factor is still a theme influencing stock returns in healthcare, but this did however taper off somewhat towards the end of the period. Innovation is also gaining greater focus, especially within the field of gene therapy both from a pricing and M&A perspective. Although lagging the bristling pace of approvals witnessed last year, there has been 17 NME's (New Molecular Entity) approved so far in 2018 with more to come as pipelines remain robust across the biopharma, medical technology and life science tools space.

The Fund's fundamentally driven stock picking strategy has fared well during the first six months of 2018, with the Sector Healthcare Value Fund delivering a 6.9% net return as of the end of the first half of 2018, outperforming its benchmark index by 5.4%. Trading is also generating alpha more in tune with historical norms. The Fund has been on the right side of two M&A deals, and overweight in mid-caps is paying dividends following a more frustrating environment last year.

On a risk book basis, the Fund's performance is solid across the board with only healthcare services being marginally down. Examining individual portfolio names, the largest contributors to performance were the positions in Boston Scientific, Daiichi Sankyo and Tenet Healthcare. The largest detractors to returns were Cardinal Health and Getinge.

Looking forward into the second half of the year, the Investment Manager anticipates political rhetoric towards the healthcare sector in general to gain momentum in the coming months as the US mid-term electioneering starts in earnest. The Investment Manager also expects the disruption theme to garner greater focus driven in part by Amazon, who made its first tangible step into the space with the purchase of PillPack. A move which will likely increase the risk to existing players in the healthcare supply chain going forward.

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INVESTMENT MANAGERS' REPORTS (Continued)

Sector Sigma Nordic Fund

After a decision by the managing director and thereafter the board of Sigma Fondsforvaltning AS, it was resolved to terminate the IMA with Sector Sigma Nordic Fund. The board of Sector Capital Funds Plc. resolved to close down the Sector Sigma Nordic Fund. A notice was sent to shareholders 20 April from the board of Sector Capital Funds Plc. through the Fund's Administrator.

Trient Dynamic Multi-Asset Fund

The Trient Dynamic Multi-Asset Fund had a couple of challenging months from inception on April 20th to June 29th. The period's performance for the different share classes were:

- Class B: - 0.79%
- Class C: - 0.74%
- Class I: - 0.66%
- Class I Hedged: - 1.78%

In the same period global equities gave a 1.0% return in local currency and 3.2% return in NOK. Global fixed income measured by the hedged Bloomberg Barclays Global-Agg index returned 0.8% in the period.

The market place has been dominated by political uncertainty, and in particular the forming of a Euro-sceptic government in Italy and US initiated trade conflicts with several countries. The Fund's performance was hit by the market reactions to the new Italian government. A long Europe factor (long European equities and credit, short European rates) is present in several portfolio themes, and losses were seen on European Banks, US-Europe (German and Sweden) rate spreads and short German government bonds. The Investment Manager finds the moves in peripheral spreads, EU banks and rates to be exaggerated, especially compared to the equity rally in US equities during the same period. Based on a fundamentally sound economic situation in Europe and the normalisation of monetary policies by ECB, the Investment Manager however believes in significant reversal of these price moves, and having made limited changes to the overall exposures, expect to recoup the losses.

Going into second half of 2018, the Investment Manager sees challenging overall return prospects for broad equity, credit and rate markets. A continuation of the equity rally and re-tightening of credit spreads is certainly a possible scenario given the healthy current macro-economic situation and still accommodative monetary policy by most central banks. However, asset prices for broad markets are high in a historical perspective, and a more challenging macro situation going forward, potentially combined with increased trade tension, could trigger losses in risky assets. It is the Investment Manager's view that future growth is limited by available resources which is narrowing down. Unemployment, i.e. available resources, is at multi decade lows in several large DM economies (US, Germany, UK). Furthermore, the super accommodative monetary policy is clearly going to be scaled back, with ECB ending its asset purchases and preparing markets for rate hikes, and US already well into the hiking cycle. Based on this the Investment Manager seeks to build a portfolio with less overall exposure to 'risk-on' assets, and to ensure that the exposures held are in assets and themes where the expected upside potential justifies the risk.

August 2018

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BALANCE SHEET

As at 30 June 2018

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Current Assets				
Investments in financial assets held at fair value through profit or loss		284,981,049	102,298,518	–
Cash at bank and brokers	6	26,809,208	7,047,812	127,886
Receivable for securities sold		5,274,929	345,041	–
Interest receivable		447	213	–
Dividends receivable		247,889	137,705	–
Other assets		103,794	3,446	67,814
Total Assets		317,417,316	109,832,735	195,700
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss		2,590,047	487,534	–
Payable for securities purchased		–	68,714	–
Subscriptions received in advance		6,482,307	113,069	–
Payable to investment manager	9	265,295	103,722	–
Incentive fee/performance fee	10	–	971,398	–
Administration fee	11	66,698	71,317	41,935
Directors' fees and expenses	12	7,444	343	2,481
Auditors' fee		4,285	5,389	59,232
Depositary/Custodian fee	11	12,575	6,748	–
Legal fee		9,024	15,267	–
Interest payable		600	–	6,992
Equalisation credit payable	10	–	1,491,759	–
Other creditors		87,106	3,623	85,060
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		9,525,381	3,338,883	195,700
Net assets attributable to holders of Redeemable Participating Shares	20	307,891,935	106,493,852	–

Effective 27 April 2018, Sector Sigma Nordic Fund ceased trading.

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the Balance Sheet exchange rate of 0.1227.

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BALANCE SHEET (Continued)

As at 30 June 2018

	Note	Trient Dynamic Multi-Asset Fund NOK	Sector Capital Funds Plc USD
Current Assets			
Investments in financial assets held at fair value through profit or loss		1,035,505,169	514,328,803
Cash at bank and brokers	6	103,786,294	46,606,562
Receivable for securities sold		16,574,706	7,653,571
Interest receivable		5,623,842	690,666
Dividends receivable		345,790	428,020
Other assets		–	115,560
Total Assets		<u>1,161,835,801</u>	<u>569,823,182</u>
Current Liabilities			
Investments in financial liabilities held at fair value through profit or loss		10,670,951	4,386,832
Payable for securities purchased		14,236,171	1,815,392
Subscriptions received in advance		1,357,880	6,761,978
Payable to investment manager	9	666,451	450,786
Incentive fee/performance fee	10	–	971,398
Administration fee	11	327,867	183,387
Directors' fees and expenses	12	8,872	9,180
Auditors' fee		15,515	18,845
Depositary/Custodian fee	11	85,834	29,855
Legal fee		46,546	30,002
Interest payable		–	1,458
Equalisation credit payable	10	–	1,491,759
Other creditors		61,425	108,701
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		<u>27,477,512</u>	<u>16,259,573</u>
Net assets attributable to holders of Redeemable Participating Shares	20	<u>1,134,358,289</u>	<u>553,563,609</u>

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018.

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the Balance Sheet exchange rate of 0.1227.

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BALANCE SHEET (Continued)

As at 30 June 2017

	Note	Sector Global 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		215,631,366	77,016,666	261,246,426	323,840,855
Cash at bank and brokers	6	31,426,704	7,294,952	114,498,987	52,392,835
Receivable for securities sold		3,735,381	366,223	–	4,101,604
Interest receivable		99	46	–	145
Dividends receivable		857,938	78,558	86,698	946,848
Other assets		17,680	2,555	5,525	20,895
Total Assets		251,669,168	84,759,000	375,837,636	381,303,182
Current Liabilities					
Investments in financial liabilities held at fair value through profit or loss		1,670,114	307,637	2,122,439	2,231,170
Bank overdraft	6	136,932	–	11,006,622	1,451,123
Amounts due to broker		–	–	4,816,807	575,127
Payable for securities purchased		17,456,661	–	–	17,456,661
Subscriptions received in advance		9,852,231	823,561	862,379	10,778,760
Payable to investment manager	9	109,889	151,675	838,237	361,649
Incentive fee	10	–	1,105,357	–	1,105,357
Administration fee	11	62,772	22,330	495,767	144,297
Directors' fees and expenses	12	2,571	1,169	12,753	5,263
Auditors' fee	13	5,257	6,565	40,732	16,685
Depositary/Custodian fee	11	11,980	4,403	65,422	24,194
Legal fee		5,067	2,800	38,025	12,407
Interest payable		–	–	53,347	6,370
Equalisation credit payable		–	1,370,420	–	1,370,420
Other creditors		18,434	24,265	91,730	53,652
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		29,331,908	3,820,182	20,444,260	35,593,135
Net assets attributable to holders of Redeemable Participating Shares	20	222,337,260	80,938,818	355,393,376	345,710,047

Sector Sigma Nordic Fund is translated in the Company total column at the Balance Sheet exchange rate of 0.1194.

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PROFIT AND LOSS ACCOUNT

For the financial period 1 January 2018 to 30 June 2018

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Income				
Dividend income		3,286,292	1,132,661	1,650,131
Interest income		32,356	9,694	39,288
Other income		11,173	10,556	5,012,983
		<u>3,329,821</u>	<u>1,152,911</u>	<u>6,702,402</u>
Net realised gain/(loss) on:				
- investments		4,752,993	6,942,172	10,625,114
- foreign currency		(1,513,622)	(915,071)	2,634,095
Net change in unrealised appreciation/(depreciation) on:				
- investments		(5,497,844)	1,276,386	(11,810,386)
- foreign currency		(2,613,236)	(510,097)	(2,777,460)
Net investment (loss)/gain		<u>(1,541,888)</u>	<u>7,946,301</u>	<u>5,373,765</u>
Expenses				
Management fee	9	(811,272)	(557,720)	(567,270)
Incentive fee	10	-	(506,470)	-
Administration fee	11	(179,578)	(125,163)	(326,462)
Depository/Custodian fee	11	(59,319)	(23,944)	(75,926)
Directors' fees and expenses	12	(7,278)	(2,244)	1,078
Auditors' fee		(4,925)	(4,932)	(59,657)
Dividend expense		-	-	(438,081)
Legal fee		(27,658)	(18,047)	20,456
Listing fee		(2,400)	(2,175)	(6,005)
Trading and research fees		(182,032)	(13,535)	(205,953)
Other expenses		(20,005)	(7,911)	(91,213)
Total expenses before waivers		<u>(1,294,467)</u>	<u>(1,262,141)</u>	<u>(1,749,033)</u>
Expense waiver from Investment Manager	9	-	-	-
Net expenses after waivers		<u>(1,294,467)</u>	<u>(1,262,141)</u>	<u>(1,749,033)</u>
Net (loss)/gain before finance costs		<u>(2,836,355)</u>	<u>6,684,160</u>	<u>3,624,732</u>
Finance costs				
Interest expense		(34,803)	(317)	(116,001)
Total finance costs		<u>(34,803)</u>	<u>(317)</u>	<u>(116,001)</u>
Taxation				
Withholding tax and other taxation		(479,771)	(190,206)	(465,560)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u><u>(3,350,929)</u></u>	<u><u>6,493,637</u></u>	<u><u>3,043,171</u></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 Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1261.

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PROFIT AND LOSS ACCOUNT (Continued)

For the financial period 1 January 2018 to 30 June 2018

	Note	Trient Dynamic Multi-Asset Fund NOK	Sector Capital Funds Plc USD
Income			
Dividend income		2,520,512	4,944,884
Interest income		5,021,471	680,227
Other income		2,892	654,246
		<u>7,544,875</u>	<u>6,279,357</u>
Net realised gain/(loss) on:			
- investments		(25,017,390)	9,880,256
- foreign currency		(2,609,484)	(2,425,590)
Net change in unrealised appreciation/(depreciation) on:			
- investments		2,248,369	(5,427,257)
- foreign currency		10,705,076	(2,123,637)
		<u>(7,128,554)</u>	<u>6,183,129</u>
Net investment (loss)/gain			
Expenses			
Management fee	9	(1,520,575)	(1,632,275)
Incentive fee	10	-	(506,470)
Administration fee	11	(327,867)	(387,254)
Depository/Custodian fee	11	(91,485)	(104,374)
Directors' fees and expenses	12	(8,872)	(10,505)
Auditors' fee		(15,516)	(19,337)
Commission fee		(97,834)	(12,337)
Dividend expense		-	(55,243)
Legal fee		(46,546)	(48,995)
Listing fee		(2,453)	(5,642)
Stocklending charges		(312)	(39)
Trading and research fees		-	(221,538)
Other expenses		(99,852)	(52,010)
Total expenses before waivers		<u>(2,211,312)</u>	<u>(3,056,019)</u>
Expense waiver from Investment Manager	9	-	-
Net expenses after waivers		<u>(2,211,312)</u>	<u>(3,056,019)</u>
		<u>(9,339,866)</u>	<u>3,127,110</u>
Net (loss)/gain before finance costs			
Finance costs			
Interest expense		(92,407)	(61,401)
Total finance costs		<u>(92,407)</u>	<u>(61,401)</u>
Taxation			
Withholding tax and other taxation		(604,879)	(804,963)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>(10,037,152)</u>	<u>2,260,746</u>

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018.

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 Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1261.

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PROFIT AND LOSS ACCOUNT (Continued)

For the financial period 1 January 2017 to 30 June 2017

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Sector Capital Funds Plc USD
Income					
Dividend income		3,358,526	777,716	8,717,058	5,172,700
Interest income		9,456	3,881	101,600	25,417
Other income		217	–	2,454	509
		<u>3,368,199</u>	<u>781,597</u>	<u>8,821,112</u>	<u>5,198,626</u>
Net realised gain/(loss) on:					
- investments		4,602,917	3,800,513	15,345,877	10,228,055
- foreign currency		402,220	773,044	(12,152,896)	(269,715)
Net change in unrealised appreciation/(depreciation) on:					
- investments		2,939,182	7,018,027	(44,315,744)	4,688,067
- foreign currency		4,224,757	2,051,933	12,058,144	7,710,403
Net investment gain/(loss)		<u>15,537,275</u>	<u>14,425,114</u>	<u>(20,243,507)</u>	<u>27,555,436</u>
Expenses					
Management fee	9	(331,734)	(421,057)	(2,576,874)	(1,059,181)
Incentive fee	10	–	(281,097)	(16,400)	(283,047)
Administration fee	11	(146,730)	(74,980)	(1,058,165)	(347,526)
Depositary/Custodian fee	11	(54,295)	(17,254)	(171,912)	(91,989)
Directors' fees and expenses	12	(5,265)	(1,908)	(13,604)	(8,790)
Auditors' fee		(4,582)	(4,523)	(38,928)	(13,734)
Commission fee		(1,003)	–	–	(1,003)
Dividend expense		–	–	(2,097,828)	(249,432)
Legal fee		(22,414)	(17,808)	(129,980)	(55,677)
Listing fee		(2,059)	(1,660)	(5,315)	(4,351)
Trading and research fees		–	(12,986)	(294,267)	(47,974)
Other expenses		(21,391)	(12,195)	(228,349)	(60,737)
Total expenses before waivers		<u>(589,473)</u>	<u>(845,468)</u>	<u>(6,631,622)</u>	<u>(2,223,441)</u>
Expense waiver from Investment Manager	9	56,421	–	–	56,421
Net expenses after waivers		<u>(533,052)</u>	<u>(845,468)</u>	<u>(6,631,622)</u>	<u>(2,167,020)</u>
Net gain/(loss) before finance costs		<u>15,004,223</u>	<u>13,579,646</u>	<u>(26,875,129)</u>	<u>25,388,416</u>
Finance costs					
Interest expense		(1,564)	(1,052)	(538,318)	(66,622)
Total finance costs		<u>(1,564)</u>	<u>(1,052)</u>	<u>(538,318)</u>	<u>(66,622)</u>
Taxation					
Withholding tax and other taxation		(627,742)	(119,018)	(2,321,341)	(1,022,767)
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u><u>14,374,917</u></u>	<u><u>13,459,576</u></u>	<u><u>(29,734,788)</u></u>	<u><u>24,299,027</u></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 Sigma Nordic Fund is translated in the Company total column at the average exchange rate of 0.1189

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

For the financial period 1 January 2018 to 30 June 2018

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	301,737,481	93,152,725	255,753,828
Capital transactions:			
Issue of Redeemable Participating Shares	135,217,686	22,302,081	–
Redemption of Redeemable Participating Shares	(125,712,303)	(14,953,257)	(258,797,000)
Equalisation applied (Note 10)	–	(501,334)	–
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	9,505,383	6,847,490	(258,797,000)
Currency adjustment	–	–	–
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(3,350,929)	6,493,637	3,043,171
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	307,891,935	106,493,852	–

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1261.

Effective 27 April 2018, Sector Sigma Nordic Fund ceased trading.

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

For the financial period 1 January 2018 to 30 June 2018

	Trient Dynamic Multi-Asset Fund NOK	Sector Capital Funds Plc USD
Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period	–	426,168,899
Capital transactions:		
Issue of Redeemable Participating Shares	1,175,889,875	305,803,009
Redemption of Redeemable Participating Shares	(31,545,074)	(177,278,567)
Equalisation applied (Note 10)	–	(501,334)
Anti-Dilution Levy (Note 10)	50,640	6,386
Net increase in net assets resulting from capital transactions of Redeemable Participating Shares	1,144,395,441	128,029,494
Currency adjustment	–	(2,895,530)
Net (decrease)/increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	(10,037,152)	2,260,746
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	1,134,358,289	553,563,609

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1261.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018.

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

For the financial period 1 January 2017 to 30 June 2017

	Sector Global 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	179,520,177	60,850,518	498,324,221	298,263,511
Capital transactions:				
Issue of Redeemable Participating Shares	46,562,527	27,884,741	69,721,763	82,737,186
Redemption of Redeemable Participating Shares	(18,120,361)	(20,665,951)	(182,917,820)	(60,535,241)
Equalisation applied (Note 10)	–	(590,066)	–	(590,066)
Net increase/(decrease) in net assets resulting from capital transactions of Redeemable Participating Shares	28,442,166	6,628,724	(113,196,057)	21,611,879
Currency adjustment	–	–	–	1,535,630
Net increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares resulting from operations	14,374,917	13,459,576	(29,734,788)	24,299,027
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	222,337,260	80,938,818	355,393,376	345,710,047

Sector Sigma Nordic Fund is translated in the total column at the average exchange rate of 0.1189.

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SCHEDULE OF INVESTMENTS

As at 30 June 2018

Sector Global Equity Kernel

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
Equities			
<u>Australia</u>			
Northern Star Resources Ltd.	654,700	1.14%	3,511,844
Regis Resources Ltd.	850,000	1.04%	3,215,475
Wesfarmers Ltd.	86,100	1.02%	3,140,036
Total Australia		<u>3.20%</u>	<u>9,867,355</u>
<u>Canada</u>			
Agnico-Eagle Mines Ltd.	66,300	0.99%	3,037,669
Cameco Corp.	283,700	1.03%	3,189,725
Enerplus Corp.	304,100	1.24%	3,832,892
Goldcorp, Inc.	222,071	0.99%	3,047,156
Iamgold Corp.	511,400	0.96%	2,971,234
Imperial Oil Ltd.	98,800	1.07%	3,282,192
Kirkland Lake Gold Ltd.	181,400	1.25%	3,839,124
Norbord, Inc.	75,729	1.01%	3,112,174
Pan American Silver Corp.	174,900	1.02%	3,130,710
Total Canada		<u>9.56%</u>	<u>29,442,876</u>
<u>China</u>			
China Mobile Ltd.	330,500	0.95%	2,936,205
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	709,500	0.94%	2,875,820
Total China		<u>1.89%</u>	<u>5,812,025</u>
<u>Finland</u>			
UPM-Kymmene Oyj	94,600	1.10%	3,381,986
Total Finland		<u>1.10%</u>	<u>3,381,986</u>
<u>France</u>			
Engie	167,900	0.84%	2,573,896
Sanofi	39,400	1.03%	3,158,001
Thales S.A.	24,400	1.02%	3,143,675
Total S.A.	52,795	1.04%	3,218,266
Total France		<u>3.93%</u>	<u>12,093,838</u>
<u>Hong Kong</u>			
ALA Group Ltd.	375,000	1.06%	3,278,971
Cnooc Ltd.	2,227,000	1.25%	3,843,448
Total Hong Kong		<u>2.31%</u>	<u>7,122,419</u>
<u>Ireland</u>			
Jazz Pharmaceuticals Plc	19,800	1.11%	3,411,540
Total Ireland		<u>1.11%</u>	<u>3,411,540</u>
<u>Japan</u>			
Japan Airlines Co. Ltd.	80,000	0.92%	2,836,997
Kakaku.com, Inc.	185,900	1.36%	4,199,177
KDDI Corp.	116,600	1.04%	3,190,670
Kyowa Exeo Corp.	117,200	1.00%	3,078,001
Tokio Marine Holdings, Inc.	63,700	0.97%	2,986,450
Total Japan		<u>5.29%</u>	<u>16,291,295</u>
<u>Kazakhstan</u>			
Kazakhmys Plc	223,600	0.81%	2,488,602
Total Kazakhstan		<u>0.81%</u>	<u>2,488,602</u>
<u>Netherlands</u>			
LyondellBasell Industries NV	29,400	1.05%	3,229,590
Total Netherlands		<u>1.05%</u>	<u>3,229,590</u>

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Sector Global Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Equities (continued)</u>			
<u>Norway</u>			
Statoil ASA	141,578	1.22%	3,759,015
Telenor ASA	147,200	0.98%	3,018,807
Total Norway		<u>2.20%</u>	<u>6,777,822</u>
<u>Spain</u>			
Repsol YPF S.A.	147,490	0.94%	2,886,966
Total Spain		<u>0.94%</u>	<u>2,886,966</u>
<u>Sweden</u>			
Autoliv, Inc.	23,000	0.77%	2,369,931
Boliden AB	89,500	0.94%	2,907,299
Total Sweden		<u>1.71%</u>	<u>5,277,230</u>
<u>Switzerland</u>			
Georg Fischer AG	2,400	1.00%	3,072,058
Roche Holding AG	13,300	0.96%	2,954,142
Total Switzerland		<u>1.96%</u>	<u>6,026,200</u>
<u>Taiwan</u>			
Ruentex Industries Ltd.	1,472,000	0.98%	3,003,047
Total Taiwan		<u>0.98%</u>	<u>3,003,047</u>
<u>United Kingdom</u>			
Ashtead Group Plc	119,700	1.17%	3,592,111
Aviva Plc	420,400	0.91%	2,797,367
Berkeley Group Holdings Plc	56,800	0.92%	2,838,379
BHP Billiton Ltd.	126,200	1.03%	3,161,866
DS Smith Plc	428,800	0.96%	2,950,634
Next Plc	46,500	1.20%	3,714,193
Noble Corp. Plc	552,600	1.14%	3,497,958
Royal Dutch Shell Plc	85,540	0.96%	2,973,196
Scottish & Southern Energy Plc	158,500	0.92%	2,835,468
Total United Kingdom		<u>9.21%</u>	<u>28,361,172</u>
<u>United States</u>			
AbbVie, Inc.	29,400	0.89%	2,723,910
American Eagle Outfitters	168,800	1.28%	3,924,600
AMN Healthcare Services, Inc.	51,100	0.97%	2,994,460
Anthem, Inc.	13,000	1.01%	3,094,390
Biogen, Inc.	10,100	0.95%	2,931,424
CDW Corp.	40,600	1.07%	3,280,074
Centene Corp.	27,000	1.08%	3,326,670
CenterPoint Energy, Inc.	112,900	1.02%	3,128,459
Centerstate Banks, Inc.	101,700	0.99%	3,032,694
Citrix Systems, Inc.	33,600	1.14%	3,522,624
ConocoPhillips	56,100	1.27%	3,905,682
CubeSmart	103,100	1.08%	3,321,882
Deckers Outdoor Corp.	33,400	1.23%	3,770,526
Devon Energy Corp.	75,400	1.08%	3,314,584
Discover Financial Services	41,200	0.94%	2,900,892
Dollar General Corp.	32,800	1.05%	3,234,080
Domtar Corp.	60,200	0.93%	2,873,948
Eastman Chemical Co.	26,900	0.87%	2,688,924
Encompass Health Corp.	59,100	1.30%	4,002,252
Extended Stay America, Inc.	155,700	1.09%	3,363,120
HCP, Inc.	130,200	1.09%	3,361,764
HollyFrontier Corp.	61,800	1.37%	4,228,974
Huntington Bancshares, Inc.	202,100	0.97%	2,982,996

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Sector Global Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Equities (continued)</u>			
<u>United States (continued)</u>			
Korn Ferry International	69,200	1.39%	4,285,556
Landstar System, Inc.	27,600	0.98%	3,013,920
MSC Industrial Direct Co., Inc.	35,000	0.96%	2,969,750
New Jersey Resources Corp.	78,100	1.14%	3,494,975
ONE Gas, Inc.	41,600	1.01%	3,109,184
Public Service Enterprise Group, Inc.	62,200	1.09%	3,367,508
Reliance Steel & Aluminum Co.	32,600	0.93%	2,853,804
State Street Corp.	27,800	0.84%	2,587,902
Super Micro Computer, Inc.	119,064	0.91%	2,815,863
Supernus Pharmaceuticals, Inc.	65,300	1.27%	3,908,205
Sysco Corp.	51,400	1.14%	3,510,106
The NASDAQ OMX Group	37,700	1.12%	3,440,879
Thermo Fisher Scientific, Inc.	15,500	1.04%	3,210,670
TransDigm Group, Inc.	11,100	1.24%	3,831,054
UnitedHealth Group, Inc.	12,300	0.98%	3,017,682
Valero Energy Corp.	37,600	1.35%	4,167,208
Veoneer, Inc.	23,000	0.26%	814,230
Visa, Inc.	22,800	0.98%	3,019,860
Total United States		<u>43.30%</u>	<u>133,327,285</u>
Total Equities		<u>90.55%</u>	<u>278,801,248</u>
<u>Real Estate Investment Trust</u>			
Blackstone Mortgage Trust, Inc.	65,900	0.67%	2,071,237
Total Real Estate Investment Trust		<u>0.67%</u>	<u>2,071,237</u>
<u>Right</u>			
<u>Spain</u>			
Repsol S.A.	147,490	0.03%	83,707
Total Right		<u>0.03%</u>	<u>83,707</u>
Net unrealised gain on forward foreign currency contracts (Note 7)		1.31%	4,024,857
Total Financial Assets at Fair Value through profit or loss		<u>92.56%</u>	<u>284,981,049</u>
<u>Financial Liabilities at Fair Value through profit or loss</u>			
<u>Contracts-for-Difference</u>			
<u>China</u>			
China Yangtze Power Co Ltd.	1,174,800	(0.09)%	(291,331)
Shenzhen Fuanna Bedding	1,538,083	(0.15)%	(462,575)
Xiamen Kingdomway Group Co	1,024,821	(0.15)%	(453,945)
Total China		<u>(0.39)%</u>	<u>(1,207,851)</u>
Total Contracts-for-Difference		<u>(0.39)%</u>	<u>(1,207,851)</u>
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.45)%	(1,382,196)
Total Financial Liabilities at Fair Value through profit or loss		<u>(0.84)%</u>	<u>(2,590,047)</u>
Total Investments at Fair Value		<u>91.72%</u>	<u>282,391,002</u>
Cash at bank and brokers		8.71%	26,809,208
Liabilities in excess of other assets		(0.43)%	(1,308,275)
Total Net Assets		<u>100.00%</u>	<u>307,891,935</u>

The accompanying notes form an integral part of the financial statements

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Sector Global Equity Kernel (Continued)

** Goldman Sachs acts as the counterparty to all contracts-for-difference.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR CONTRACTS-FOR-DIFFERENCE AND 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	88.51%
Financial derivative instruments	1.27%
Other assets	10.22%
Total Assets	100.00%

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

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>			
Sanofi	73,318	5.52%	5,876,607
Total France		<u>5.52%</u>	<u>5,876,607</u>
<u>Germany</u>			
Merck KGaA	37,310	3.42%	3,642,595
Total Germany		<u>3.42%</u>	<u>3,642,595</u>
<u>Ireland</u>			
Perrigo Co. Plc	30,085	2.06%	2,193,497
Total Ireland		<u>2.06%</u>	<u>2,193,497</u>
<u>Japan</u>			
Astellas Pharma, Inc.	112,806	1.62%	1,720,122
Daiichi Sankyo Co. Ltd.	32,525	1.17%	1,244,151
Olympus Corp.	40,780	1.43%	1,527,892
Otsuka Holdings Co. Ltd.	39,132	1.78%	1,895,040
Shionogi & Co. Ltd.	13,749	0.66%	706,411
Takeda Pharmaceutical Co. Ltd.	41,200	1.63%	1,740,023
Total Japan		<u>8.29%</u>	<u>8,833,639</u>
<u>Jersey</u>			
Shire Plc	20,314	3.22%	3,429,003
Total Jersey		<u>3.22%</u>	<u>3,429,003</u>
<u>Netherlands</u>			
Koninklijke Philips NV	82,454	3.29%	3,506,604
Total Netherlands		<u>3.29%</u>	<u>3,506,604</u>
<u>Sweden</u>			
Getinge AB	159,908	1.37%	1,456,797
Total Sweden		<u>1.37%</u>	<u>1,456,797</u>
<u>Switzerland</u>			
Roche Holding AG	16,342	3.41%	3,629,818
Total Switzerland		<u>3.41%</u>	<u>3,629,818</u>
<u>United Kingdom</u>			
AstraZeneca Plc	77,191	2.54%	2,710,176
GlaxoSmithKline Plc	270,038	5.12%	5,454,007
Hikma Pharmaceuticals Plc	62,334	1.16%	1,235,270
Smith & Nephew Plc	186,078	3.23%	3,434,460
Total United Kingdom		<u>12.05%</u>	<u>12,833,913</u>
<u>United States</u>			
Abbott Laboratories	103,200	5.91%	6,294,168
Alnylam Pharmaceuticals, Inc.	5,358	0.50%	527,710
Anthem, Inc.	12,300	2.75%	2,927,769
Baxter International, Inc.	67,996	4.72%	5,020,825
Bio-Rad Laboratories, Inc.	6,039	1.64%	1,742,493
Bluebird Bio, Inc.	2,500	0.37%	392,375
Boston Scientific Corp.	134,300	4.12%	4,391,610
Bristol-Myers Squibb Co.	98,866	5.14%	5,471,245
Cardinal Health, Inc.	17,358	0.80%	847,591
Clovis Oncology, Inc.	23,171	0.99%	1,053,585
Eli Lilly & Co.	34,176	2.74%	2,916,238
Gilead Sciences, Inc.	30,387	2.02%	2,152,615
Integra LifeSciences Holdings Corp.	26,400	1.60%	1,700,424
Ionis Pharmaceuticals, Inc.	34,700	1.36%	1,445,949
Ironwood Pharmaceuticals, Inc.	39,701	0.71%	759,083

The accompanying notes form an integral part of the financial statements

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Sector Healthcare Value Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Equities (continued)</u>			
<u>United States (continued)</u>			
Laboratory Corporations of America Holdings	6,627	1.12%	1,189,745
Lexicon Pharmaceuticals, Inc.	79,392	0.89%	952,704
Merck & Co., Inc.	90,683	5.17%	5,504,458
NuVasive, Inc.	39,097	1.91%	2,037,736
Patterson Cos., Inc.	31,000	0.66%	702,770
PerkinElmer, Inc.	33,800	2.32%	2,475,174
Portola Pharmaceuticals, Inc.	31,214	1.11%	1,178,953
Regeneron Pharmaceuticals, Inc.	5,004	1.62%	1,726,330
REGENXBIO, Inc.	959	0.06%	68,808
Sangamo Biosciences, Inc.	24,265	0.32%	344,563
Spark Therapeutics, Inc.	2,516	0.20%	208,224
Tenet Healthcare Corp.	11,232	0.35%	377,058
Ultragenyx Pharmaceutical, Inc.	6,406	0.46%	492,429
Universal Health Services, Inc.	9,768	1.02%	1,088,546
Total United States		<u>52.58%</u>	<u>55,991,178</u>
Total Equities		<u>95.21%</u>	<u>101,393,651</u>
Net unrealised gain on forward foreign currency contracts (Note 7)		0.90%	904,867
Total Financial Assets at Fair Value through profit or loss		<u>96.11%</u>	<u>102,298,518</u>
<u>Financial Liabilities at Fair Value through profit or loss</u>			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.51)%	(487,534)
Total Financial Liabilities at Fair Value through profit or loss		<u>(0.51)%</u>	<u>(487,534)</u>
Total Investments at Fair Value		<u>95.60%</u>	<u>101,810,984</u>
Cash at bank and brokers		6.62%	7,047,812
Liabilities in excess of other assets		(2.22)%	(2,364,944)
Total Net Assets		<u>100.00%</u>	<u>106,493,852</u>

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	92.32%
Financial derivative instruments	0.82%
Other assets	6.86%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
Financial Assets at Fair Value through profit or loss			
Equities			
<u>Australia</u>			
Elders Ltd.	43,800	0.20%	2,231,411
Sandfire Resources NL	51,100	0.25%	2,818,718
Total Australia		<u>0.45%</u>	<u>5,050,129</u>
<u>Austria</u>			
Erste Group Bank AG	6,900	0.21%	2,347,359
Total Austria		<u>0.21%</u>	<u>2,347,359</u>
<u>Bermuda</u>			
Golden Ocean Group Ltd.	59,052	0.37%	4,145,450
Total Bermuda		<u>0.37%</u>	<u>4,145,450</u>
<u>British Virgin Islands</u>			
Michael Kors Holdings Ltd.	5,100	0.24%	2,768,365
Total British Virgin Islands		<u>0.24%</u>	<u>2,768,365</u>
<u>Canada</u>			
Canfor Pulp Products, Inc.	18,600	0.26%	2,906,449
CGI Group, Inc.	6,300	0.29%	3,251,938
Genworth MI Canada, Inc.	6,600	0.15%	1,749,401
Interfor Corp.	16,400	0.22%	2,565,723
Lassonde Industries, Inc.	400	0.06%	693,916
Stars Group, Inc.	10,100	0.27%	2,988,181
TFI International, Inc.	11,200	0.25%	2,813,931
Total Canada		<u>1.50%</u>	<u>16,969,539</u>
<u>Cayman Islands</u>			
Alibaba Group Holding Ltd. ADR	1,200	0.16%	1,814,573
Total Cayman Islands		<u>0.16%</u>	<u>1,814,573</u>
<u>China</u>			
China Petroleum & Chemical Corp.	2,900	0.19%	2,123,473
Tianneng Power International Ltd.	144,000	0.16%	1,828,078
Total China		<u>0.35%</u>	<u>3,951,551</u>
<u>Denmark</u>			
Danske Bank A/S	24,000	0.54%	6,122,858
Total Denmark		<u>0.54%</u>	<u>6,122,858</u>
<u>Finland</u>			
Elisa Oyj	8,368	0.28%	3,158,918
Tieto Oyj	5,564	0.13%	1,469,809
UPM-Kymmene Oyj	10,700	0.27%	3,117,765
Total Finland		<u>0.68%</u>	<u>7,746,492</u>
<u>Germany</u>			
Deutz AG	32,975	0.18%	2,075,721
SAP AG	3,700	0.31%	3,483,950
Talanx AG Npv	9,700	0.25%	2,887,307
Total Germany		<u>0.74%</u>	<u>8,446,978</u>
<u>Hong Kong</u>			
AIA Group Ltd.	42,400	0.26%	3,021,698
CNOOC Ltd.	201,000	0.25%	2,827,325
Guangdong Investments Ltd.	200,000	0.23%	2,588,863
Total Hong Kong		<u>0.74%</u>	<u>8,437,886</u>
<u>Ireland</u>			
iShares USD Corp. Bond UCITS ETF	29,250	2.31%	26,169,080

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Equities (continued)</u>			
<u>Ireland (continued)</u>			
Jazz Pharmaceuticals Plc	1,900	0.23%	2,668,197
X MSCI Emerging Markets	10,000	0.35%	3,944,191
Total Ireland		<u>2.89%</u>	<u>32,781,468</u>
<u>Italy</u>			
Mediobanca S.p.A.	33,700	0.22%	2,553,327
Total Italy		<u>0.22%</u>	<u>2,553,327</u>
<u>Japan</u>			
Hitachi Ltd.	49,000	0.25%	2,818,104
IT Holdings Corp.	6,100	0.20%	2,289,161
Kanamoto Co. Ltd.	8,500	0.19%	2,192,216
Nexon Co. Ltd.	16,100	0.17%	1,906,155
Nippon Telegraph & Telephone Corp.	9,000	0.29%	3,335,067
ORIX Corp.	23,200	0.26%	2,990,876
Ryobi Ltd.	4,100	0.10%	1,099,658
Sankyu, Inc.	6,400	0.24%	2,740,813
Shionogi & Co. Ltd.	7,000	0.26%	2,931,319
Sumitomo Electric Industries Ltd.	22,900	0.25%	2,780,327
Tokio Marine Holdings, Inc.	8,200	0.28%	3,133,347
Tokyu Construction Co. Ltd.	27,500	0.19%	2,179,339
Total Japan		<u>2.68%</u>	<u>30,396,382</u>
<u>Luxembourg</u>			
ArcelorMittal	7,200	0.15%	1,720,417
Xtrackers MSCI Emerging Markets Swap UCITS ETF	52,200	1.68%	19,015,022
Total Luxembourg		<u>1.83%</u>	<u>20,735,439</u>
<u>Marshall Islands</u>			
Diana Shipping, Inc.	81,480	0.28%	3,194,295
Genco Shipping & Trading Ltd.	28,245	0.31%	3,568,225
Star Bulk Carriers Corp.	30,975	0.29%	3,246,618
Total Marshall Islands		<u>0.88%</u>	<u>10,009,138</u>
<u>Netherlands</u>			
ASR Nederland NV	7,600	0.22%	2,529,809
ForFarmers NV	11,026	0.10%	1,168,847
Schlumberger Ltd.	4,700	0.23%	2,567,710
Total Netherlands		<u>0.55%</u>	<u>6,266,366</u>
<u>Norway</u>			
DnB NOR ASA	37,300	0.52%	5,941,890
Grieg Seafood ASA	25,534	0.19%	2,193,371
Jinhui Shipping & Transportation Ltd	99,975	0.07%	808,798
SpareBank 1 BV	29,000	0.09%	1,000,500
Sparebank 1 Oestlandet	31,297	0.24%	2,722,839
SpareBank 1 SMN	84,851	0.63%	7,169,909
Sparebank 1 SR Bank ASA	76,982	0.59%	6,651,245
Sparebanken Nord-Norge	121,000	0.65%	7,368,900
Storebrand ASA	39,200	0.23%	2,577,008
Yara International ASA	12,000	0.36%	4,056,000
Total Norway		<u>3.57%</u>	<u>40,490,460</u>
<u>Spain</u>			
Repsol YPF S.A.	20,717	0.29%	3,305,102
Total Spain		<u>0.29%</u>	<u>3,305,102</u>
<u>Sweden</u>			
Nordea Bank AB	21,200	0.15%	1,666,464

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 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
<u>Equities (continued)</u>			
<u>Sweden (continued)</u>			
Swedbank AB	9,650	0.15%	1,686,266
Total Sweden		<u>0.30%</u>	<u>3,352,730</u>
<u>Switzerland</u>			
Georg Fischer AG	209	0.19%	2,180,436
Roche Holding AG	1,700	0.27%	3,077,567
TE Connectivity Ltd.	3,800	0.25%	2,789,295
Transocean Ltd.	30,500	0.29%	3,341,012
Total Switzerland		<u>1.00%</u>	<u>11,388,310</u>
<u>United Kingdom</u>			
BP Plc	7,000	0.23%	2,605,031
Enscop Plc	54,900	0.29%	3,248,538
Noble Corp. Plc	71,100	0.32%	3,668,193
Rowan Cos. Plc	21,500	0.25%	2,842,289
Royal Dutch Shell Plc	11,860	0.30%	3,359,835
Total United Kingdom		<u>1.39%</u>	<u>15,723,886</u>
<u>United States</u>			
Allison Transmission Holdings, Inc.	8,600	0.25%	2,838,083
Alphabet, Inc.	400	0.32%	3,681,340
Amazon.com, Inc.	150	0.18%	2,078,108
Associated Banc-Corp.	13,300	0.26%	2,959,329
AT&T, Inc.	5,500	0.13%	1,439,401
Baxter International, Inc.	5,800	0.31%	3,490,588
Berkshire Hills Bancorp, Inc.	5,100	0.15%	1,687,622
Brunswick Corp.	5,800	0.27%	3,048,119
Cabot Microelectronics Corp.	2,900	0.22%	2,542,305
CBRE Group, Inc.	8,300	0.28%	3,229,531
CDW Corp./DE	4,986	0.29%	3,283,135
Centene Corp.	2,600	0.23%	2,610,948
CenterPoint Energy, Inc.	13,600	0.27%	3,071,527
Cisco Systems, Inc.	8,500	0.26%	2,981,050
Danaher Corp.	4,200	0.30%	3,377,982
Diamond Offshore Drilling, Inc.	19,000	0.29%	3,230,330
Encompass Health Corp.	6,400	0.31%	3,532,449
Exelon Corp.	9,200	0.28%	3,194,305
HCA Holdings, Inc.	3,600	0.27%	3,010,432
Hilton Grand Vacations, Inc.	4,500	0.11%	1,272,685
Ingredion Inc	2,600	0.21%	2,345,848
Intel Corp.	6,600	0.24%	2,674,032
iShares Core MSCI Emerging	30,000	1.13%	12,839,325
iShares MSCI Emerging Markets Index Fund	5,000	0.16%	1,765,784
KeyCorp.	20,500	0.29%	3,264,806
Lear Corp.	1,700	0.23%	2,574,524
Leidos Holdings, Inc.	4,800	0.20%	2,308,193
Magellan Health Services, Inc.	3,200	0.22%	2,502,499
Malibu Boats, Inc.	7,600	0.23%	2,597,891
Micron Technology, Inc.	4,000	0.15%	1,709,628
MKS Instruments, Inc.	2,500	0.17%	1,949,983
Nu Skin Enterprises, Inc.	4,000	0.23%	2,549,119
Old Republic International Corp.	20,500	0.29%	3,326,627
PACCAR, Inc.	5,000	0.22%	2,524,994
Perficient, Inc.	11,555	0.22%	2,483,470
Pfizer, Inc.	12,300	0.32%	3,637,067
Pinnacle Foods, Inc.	5,600	0.26%	2,969,484
Potlatch Corp.	6,450	0.24%	2,673,189
Rudolph Technologies, Inc.	7,929	0.17%	1,912,886

The accompanying notes form an integral part of the financial statements

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
Equities (continued)			
<u>United States (continued)</u>			
Ruth's Hospitality Group, Inc.	12,000	0.24%	2,743,425
Sandy Spring Bancorp, Inc.	7,464	0.22%	2,494,826
Simmons First National Corp.	10,400	0.22%	2,534,448
Snap-On, Inc.	2,300	0.27%	3,012,844
Spirit Aerosystems Holdings, Inc.	3,300	0.20%	2,310,663
Sysco Corp.	5,800	0.28%	3,228,227
The Allstate Corp.	3,800	0.25%	2,826,771
The NASDAQ OMX Group	4,000	0.26%	2,975,548
Toll Brothers, Inc.	7,500	0.20%	2,261,125
TRI Pointe Group, Inc.	18,300	0.22%	2,440,132
US Foods Holding Corp.	9,400	0.26%	2,897,532
Valley National Bancorp.	33,400	0.29%	3,310,236
Verizon Communications, Inc.	9,400	0.34%	3,854,438
WesBanco, Inc.	7,800	0.25%	2,863,333
Total United States		<u>13.66%</u>	<u>154,922,166</u>
Total Equities		<u>35.24%</u>	<u>399,725,954</u>
Contracts-for-Difference			
<u>United Kingdom</u>			
Alliance Pharma Plc	70,452	0.00%	8,550
Tesco Plc	95,822	0.01%	132,510
Total United Kingdom		<u>0.01%</u>	<u>141,060</u>
<u>France</u>			
Alten	3,509	0.01%	70,122
Kaufman & Broad SA	3,400	0.00%	5,824
Sopra Steria Group	1,700	0.01%	66,327
Total SA	6,070	0.00%	43,913
Total France		<u>0.02%</u>	<u>186,186</u>
Total Contracts-for-Difference		<u>0.03%</u>	<u>327,246</u>
Corporate Bonds			
<u>Bermuda</u>			
Ship Finance International Ltd. 5.83 06/22/20	4,000,000	0.36%	4,115,000
Stolt-Nielsen Ltd. 6.375 09/21/22	800,000	0.56%	6,312,974
Total Bermuda		<u>0.92%</u>	<u>10,427,974</u>
<u>Cayman Islands</u>			
Transocean, Inc. 9 07/15/23	500,000	0.39%	4,401,216
Total Cayman Islands		<u>0.39%</u>	<u>4,401,216</u>
<u>Chile</u>			
Nova Austral SA 8.25 05/26/21	600,000	0.41%	4,669,480
Total Chile		<u>0.41%</u>	<u>4,669,480</u>
<u>Denmark</u>			
AP Moller - Maersk A/S 3.375 08/28/19	500,000	0.44%	4,946,626
Danske Bank A/S 3.6 12/06/23	15,000,000	1.33%	15,148,200
Danske Bank A/S 5.75 04/06/20	1,000,000	0.88%	10,004,408
Total Denmark		<u>2.65%</u>	<u>30,099,234</u>
<u>Estonia</u>			
Tallink Grupp A/S 6.794 10/18/18	5,000,000	0.45%	5,081,250
Total Estonia		<u>0.45%</u>	<u>5,081,250</u>

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
Corporate Bonds (continued)			
<u>Iceland</u>			
Icelandair Group HF 5.862 10/26/21	1,500,000	1.06%	12,072,780
Total Iceland		1.06%	12,072,780
<u>Malta</u>			
Gaming Innovation Group, Inc./MT 7 03/06/20	5,000,000	0.40%	4,600,885
Total Malta		0.40%	4,600,885
<u>Marshall Islands</u>			
Golar LNG Partners LP 7.284 05/15/21	600,000	0.43%	4,914,691
Navigator Holdings Ltd. 7.75 02/10/21	700,000	0.50%	5,604,759
Teekay LNG Partners LP 4.78 05/19/20	3,000,000	0.26%	2,970,000
Teekay LNG Partners LP 7.13 10/28/21	7,000,000	0.64%	7,280,000
Total Marshall Islands		1.83%	20,769,450
<u>Netherlands</u>			
ABN AMRO Bank NV 1.94 02/18/19	20,000,000	1.77%	20,085,500
Metalcorp Group BV 7 06/06/22	500,000	0.42%	4,781,790
Sand Hill Petroleum BV 9 04/13/22	500,000	0.43%	4,805,579
Total Netherlands		2.62%	29,672,869
<u>Norway</u>			
Aker ASA	4,000,000	0.39%	4,400,000
Aker ASA 5.03 06/06/20	7,000,000	0.64%	7,315,000
Aurskog Sparebank 4.12 10/14/19	5,000,000	0.45%	5,055,775
B2Holding ASA 7 10/04/21	750,000	0.67%	7,629,453
Berg Sparebank 3.03 03/22/28	3,000,000	0.26%	2,904,990
BOA OCV AS 9.75 12/31/20	3,148,032	0.16%	1,794,378
Bonheur ASA 3.99 11/09/20	5,000,000	0.44%	5,031,250
Care Bidco AS 6.64 03/24/21	3,000,000	0.26%	2,917,560
Crayon Group Holding ASA 6.67 04/06/20	2,250,000	0.20%	2,311,875
DNB Bank ASA 5.75 12/29/49	1,400,000	1.00%	11,368,911
DOF Subsea AS 6.85 22/05/2018	4,000,000	0.35%	4,000,000
FEM T AS 7.55 03/16/22	3,975,000	0.35%	4,014,750
Gjensidige Forsikring ASA 2.65 10/03/44	2,000,000	0.18%	1,982,500
Gjensidige Forsikring ASA 4.63 09/08/21	2,000,000	0.18%	2,065,000
Havila Shipping ASA 5.65 07/11/20	5,742	0.00%	3,589
Havyard Group ASA 9.26 06/13/20	72	0.00%	73
Kistefos AS 6.84 11/08/21	3,500,000	0.31%	3,530,625
Kistefos AS 8.5 12/05/19	1,000,000	0.09%	1,041,250
Kommunal Landspensjonskasse Gjensidig Forsikringsselskap 4.25 06/10/45	1,250,000	1.12%	12,659,836
Moelleparken 4 Senior BondCo AS 4.08 11/20/20	7,000,000	0.62%	7,055,055
Norsk Hydro ASA 1.59 11/07/22	4,000,000	0.36%	4,021,720
Ocean Yield ASA 5.12 04/29/20	4,000,000	0.36%	4,038,100
OKEA AS 7.5 11/16/20	400,000	0.30%	3,372,195
Sbanken ASA 5.24 10/12/20	7,000,000	0.64%	7,250,712
Scatec Solar ASA 5.84 11/17/21	4,000,000	0.36%	4,120,000
SG Bidco AS 8.61561 01/31/22	300,000	0.22%	2,472,958
Songa Bulk ASA 6.58875 06/13/22	1,000,000	0.74%	8,475,846
SpareBank 1 Boligkreditt AS 4.24 06/25/19	3,000,000	0.27%	3,032,115
SpareBank 1 BV 3.85 09/18/19	10,000,000	0.91%	10,304,120
Sparebank 1 Oestlandet 2.96 09/12/23	4,000,000	0.35%	4,010,542
SpareBank 1 SMN 4.24 07/26/66	5,000,000	0.44%	5,006,965
Sparebanken Ost 4.64 10/24/18	5,000,000	0.44%	5,021,875
Sparebanken Sor 2.78 01/30/25	5,000,000	0.45%	5,066,650
Sparebanken Sor 6.65 06/29/21	5,500,000	0.52%	5,911,455
Sparebanken Vest 5.53 09/08/21	7,000,000	0.65%	7,344,582
Statkraft AS 6.625 04/02/19	500,000	0.44%	4,999,801

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SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
Corporate Bonds (continued)			
<u>Norway (continued)</u>			
Vardar AS 3.21 12/11/19	5,000,000	0.44%	5,018,275
VV Holding AS 6.41 07/10/19	2,608,377	0.24%	2,667,097
Total Norway		<u>15.80%</u>	<u>179,216,878</u>
<u>Sweden</u>			
Allgon AB 6.349 06/07/22	4,000,000	0.32%	3,645,250
Kvalitena AB publ 6 09/30/20	5,000,000	0.39%	4,471,810
Leax Group AB 6.25 05/29/22	2,000,000	0.16%	1,804,194
Nordea Bank AB 5.25 09/13/21	400,000	0.28%	3,126,004
Nordea Bank AB 5.5 09/23/19	1,000,000	0.71%	8,109,648
Prime Living AB 7 10/19/20	3,000,000	0.23%	2,639,491
Qliro Group AB 4.8 05/23/20	4,000,000	0.33%	3,691,641
Skandinaviska Enskilda Banken AB 5.75 05/13/20	1,400,000	1.00%	11,325,198
Svenska Handelsbanken AB 5.25 03/01/21	1,400,000	0.98%	11,082,438
Swedbank AB 5.5 03/17/20	1,400,000	1.00%	11,398,716
Total Sweden		<u>5.40%</u>	<u>61,294,390</u>
<u>United Kingdom</u>			
IGas Energy Plc 8 06/30/21	487,266	0.35%	4,001,198
International Personal Finance Plc 8.75 06/15/22	4,000,000	0.33%	3,662,487
Total United Kingdom		<u>0.68%</u>	<u>7,663,685</u>
Total Corporate Bonds		<u>32.61%</u>	<u>369,970,091</u>
	Maturity		
	Date		
Futures			
S&P 500 Emini Future	(99)	0.24%	2,699,046
U.S. 5year Note CBT	(300)	0.01%	190,993
US Ultra Bond CBT	106	0.12%	1,370,126
Total Futures		<u>0.37%</u>	<u>4,260,165</u>
Government Debt Obligations			
<u>Germany</u>			
Bundesrepublik Deutschland Bundesanleihe 1.25 08/15/48	5,000,000	4.44%	50,381,008
Total Germany		<u>4.44%</u>	<u>50,381,008</u>
<u>Norway</u>			
Norway Government Bond 1.75 02/17/27	150,000,000	13.29%	150,822,000
Total Norway		<u>13.29%</u>	<u>150,822,000</u>
<u>Portugal</u>			
Portugal Treasury Bill 0 07/20/18	1,500,000	1.26%	14,276,405
Total Portugal		<u>1.26%</u>	<u>14,276,405</u>
<u>United States</u>			
United States Treasury Note/Bond 2.75 11/15/47	5,000,000	3.43%	38,895,078
Total United States		<u>3.43%</u>	<u>38,895,078</u>
Total Government Debt Obligations		<u>22.42%</u>	<u>254,374,491</u>
Options			
Euro-Bund Option Aug18P 156.5 Put 156.5 27/07/2018	100	0.00%	9,516
July 18 Calls on SPX Call 2800 20/07/2018	50	0.01%	116,143
June 19 Calls on SX5E Call 3350 21/06/2019	100	0.14%	1,554,914
June 19 Calls on SX7E Call 110 21/06/2019	750	0.22%	2,480,108
Total Options		<u>0.37%</u>	<u>4,160,681</u>
Repsol S.A.	20,717	0.01%	95,831
Total Right		<u>0.01%</u>	<u>95,831</u>

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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value NOK
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>(continued)</u>			
Net unrealised gain on forward foreign currency contracts (Note 7)		0.22%	2,590,710
Total Financial Assets at Fair Value through profit or loss		91.27%	1,035,505,169
<u>Financial Liabilities at Fair Value through profit or loss</u>			
<u>Contracts-for-Difference</u>			
<u>United Kingdom</u>			
Ashtead Group Plc	12,404	(0.01)%	(77,415)
Coats Group Plc	231,148	0.00%	(77,106)
Costain Group Plc	9,673	0.00%	(25,110)
Total United Kingdom		(0.01)%	(179,631)
<u>France</u>			
Gecina SA	1,800	(0.01)%	(80,505)
Total Contracts-for-Difference		(0.02)%	(260,136)
<u>Futures</u>			
	Maturity		
	Date		
Euro Bund Future	Sept-18	(0.27)%	(3,084,040)
Euro-Bobl Future	Sept-18	(0.06)%	(669,926)
Swedish 10YR Future	Sept-18	(0.21)%	(2,303,173)
Swedish 5YR Future	Sept-18	(0.07)%	(828,229)
Topix Index Future	Sept-18	(0.09)%	(1,038,254)
Total Futures		(0.70)%	(7,923,622)
<u>Options</u>			
July 18 Puts on SPX Put 2550 20/07/2018	(50)	(0.02)%	(226,173)
Total Options		(0.02)%	(226,173)
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.19)%	(2,261,020)
Total Financial Liabilities at Fair Value through profit or loss		(0.93)%	(10,670,951)
Total Investments at Fair Value		90.34%	1,024,834,218
Cash at bank and brokers		9.15%	103,786,294
Other assets in excess of liabilities		0.51%	5,737,777
Total Net Assets		100.00%	1,134,358,289

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SECTOR CAPITAL FUNDS PLC
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SCHEDULE OF INVESTMENTS (Continued)

As at 30 June 2018

Trient Dynamic Multi-Asset Fund (Continued)

** SEB acts as the counterparty to all contracts-for-difference.

ALL SECURITIES ARE TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET EXCEPT FOR CONTRACTS-FOR-DIFFERENCE, FORWARD FOREIGN CURRENCY CONTRACTS, FUTURES AND OPTIONS 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	88.15%
Financial derivative instruments	0.98%
Other assets	10.87%
Total Assets	100.00%

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NOTES TO THE FINANCIAL STATEMENTS

1. Organisation and Structure

Sector Capital Funds plc (the “Company”) was incorporated and registered in Ireland with registered number 489443 and is governed by the Companies Acts 2014 as an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds on 27 September 2010. The Company is authorised by the Central Bank of Ireland pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the “Regulations”).

As at 30 June 2018, Company has four funds in existence (30 June 2017: three), Sector Global Equity Kernel, Sector Healthcare Value Fund, Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund (the “Funds”).

Sector Healthcare Value Fund commenced trading on 17 November 2010. The base currency of Sector Healthcare Value Fund is U.S. Dollars (“USD”). As at 30 June 2018, ten classes are currently subscribed to in the Fund (30 June 2017: six), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B EUR Shares, Class B NOK Shares, Class B SEK Shares, Class B USD Shares, Class L NOK Shares, Class X EUR Shares and Class X USD Shares. Class A EUR Shares, Class A NOK Shares and Class A USD Shares were listed on the Irish Stock Exchange on 18 November 2010 and Class B NOK Shares on 10 September 2013.

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 is Norwegian Krone (“NOK”). As at 30 June 2018, all share classes have been fully redeemed. As at 30 June 2017 ten classes were subscribed to in the Fund.

Sector Global Equity Kernel commenced trading on 19 March 2014. The base currency of Sector Global Equity Kernel is U.S. Dollars (“USD”). As at 30 June 2018, five classes are currently subscribed to in the Fund (30 June 2017: 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 the Irish Stock Exchange on 27 March 2014.

Trient Dynamic Multi-Asset Fund commenced trading on 23 April 2018. The base currency of Trient Dynamic Multi-Asset Fund is Norwegian Krone (“NOK”). As at 30 June 2018, four classes are currently subscribed to in the Fund, Class B NOK Shares, Class C NOK Shares, Class I NOK Shares and Class I Hedged NOK Shares. No application has been made to list shares on any stock exchange.

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 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 return over time in rising as well as falling equity markets.

The investment objective of Sector Global 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 Trient Dynamic Multi-Asset Fund is to seek to achieve long-term capital appreciation consistent with the preservation of capital. The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equities and bonds, but also through exposure to collective investment schemes (“CIS”) with similar investment objectives and policies to the Fund, and cash and cash equivalents. There can be no guarantee that the investment objective of the Fund will be achieved.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2018 to 30 June 2018

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the 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 the Irish Stock Exchange.

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 FRS102 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.

(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 2018 to 30 June 2018

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 Sector Global Equity Kernel 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 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 and Trient Dynamic Multi-Asset Fund is Norwegian Krone (“NOK”), due to the fact that the majority of the Fund’s assets are denominated in NOK and that a substantial portion of capital is 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 2018, in accordance with FRS 102, a period end exchange rate of NOK/USD 0.1227 (30 June 2017: NOK/USD 0.1194) was used to translate the Balance Sheet of Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund in arriving at the total USD value for the Company in the financial statements.

At 30 June 2018, the Profit and Loss Account and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares of Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund have been prepared using an average rate of exchange of NOK/USD 0.1261 (30 June 2017: NOK/USD 0.1189) in arriving at the total USD value for the Company in the financial statements. This results in a foreign currency translation profit/loss in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares when compared to the NOK/USD rate used at period end. The adjustment recorded in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares for the financial period ended 30 June 2018 was a loss of USD(2,895,530) (30 June 2017: gain USD1,535,630).

(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 2018 and 30 June 2017, 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
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For the financial period 1 January 2018 to 30 June 2018

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 2018 Sector Global Equity Kernel incurred transaction costs of USD462,878 (30 June 2017: USD277,280), Sector Healthcare Value Fund incurred transaction costs of USD28,422 (30 June 2017: USD23,124), Sector Sigma Nordic incurred transaction costs of NOK199,020 (30 June 2017: NOK1,353,981) and Trient Dynamic Multi-Asset Fund incurred transaction costs of NOK308,672.

(o) Cash

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

(p) Anti-dilution levy

During a period of continuous or significant net subscriptions or redemptions, an anti-dilution levy of up to 0.01% of the Net Asset Value of Trient Dynamic Multi-Asset Fund may be payable to the Fund at the discretion of the Directors to cover dealing costs and to preserve the value of the underlying assets of the Fund. Anti-dilution levy incurred during the period are presented in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

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
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For the financial period 1 January 2018 to 30 June 2018

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 2018 and 30 June 2017:

Currency	30 June 2018	30 June 2017
Australian Dollar	1.3534	1.3036
Brazilian Real	3.8476	3.3135
British Pound	0.7574	0.7698
Canadian Dollar	1.3154	1.2987
Chinese Renminbi	6.6269	6.7797
Danish Krone	6.3816	6.5189
Euro	0.8565	0.8767
Hong Kong Dollar	7.8431	7.8064
Hungarian Forint	285.7143	270.2703
Japanese Yen	111.1111	112.3596
Korean Won	1,111.1111	1,111.1111
Norwegian Krone	8.1500	8.3752
Singapore Dollar	1.3635	1.3768
Swedish Krona	8.9445	8.4317
Swiss Franc	0.9930	0.9577
Taiwan Dollar	30.4878	30.3951

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 2018 and 30 June 2017:

Currency	30 June 2018	30 June 2017
Australian Dollar	0.1661	n/a
British Pound	0.0929	0.0919
Canadian Dollar	0.1614	n/a
Danish Krone	0.7830	0.7782
Euro	0.1051	0.1047
Hong Kong Dollar	0.9626	n/a
Japanese Yen	13.5870	n/a
Mexican Peso	2.4114	n/a
Swedish Krona	1.0976	1.0069
Swiss Franc	0.1218	n/a
US Dollar	0.1227	0.1194

An average exchange rate of 0.1261 was used to convert NOK to USD in the Income Statement (30 June 2017: 0.1189).

6. Cash

As at 30 June 2018 and 30 June 2017 all cash balances (including overdrafts) are held with BNY Mellon Trust Company (Ireland) Limited (the "Depository"), DNB, Goldman Sachs, Nordea and SEB.

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

6. Cash (Continued)

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK	Trient Dynamic Multi-Asset Fund NOK
30 June 2018				
BNY Mellon	23,423,439	7,047,812	127,886	56,498,377
Goldman Sachs	3,385,769	-	-	-
SEB	-	-	-	47,287,917
	26,809,208	7,047,812	127,886	103,786,294
30 June 2017				
BNY Mellon	31,426,704	7,294,952	(11,006,622)	
DNB	-	-	40,173,574	
Goldman Sachs	(136,932)	-	14,322,234	
Nordea	-	-	6,637	
SEB	-	-	59,996,542	
	31,289,772	7,294,952	103,492,365	

As at 30 June 2018, Sector Global Equity Kernel pledged USD3,400,000 as collateral with Goldman Sachs and Trient Dynamic Multi-Asset Fund pledged NOK2,430,000 as collateral with SEB (30 June 2017: Nil). 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 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, with the exception of Trient Dynamic Multi-Asset Fund, the Bloomberg VaR calculation is based on Monte Carlo simulations at a 95% confidence interval i.e. that one in every 20 days is expected to be above this measure in the long run. For Trient Dynamic Multi-Asset Fund, the Bloomberg VaR calculation is based on Monte Carlo simulations at a 99% confidence interval.

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

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

Trient Dynamic Multi-Asset Fund calculates global exposure using the value at risk ("VaR") approach. VaR is used to assess the Fund's market risk volatility with the goal of ensuring that the "leverage effect" of utilizing Financial Derivative Instruments ("FDIs") is not significant enough to cause disproportionate losses to the Fund's total value. The Fund will use the relative VaR model whereby VaR shall not exceed 2 times the VaR of the benchmark. The asset classes which combine to form the benchmark are similar to and representative of those in which the Fund invests.

The calculation of the VaR is carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) 20 business day holding period;
- (iii) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

For the period ended 30 June 2018

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel	0.89%	93.6%	93.6%	0.75%	0.96%	0.89%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.09%	95.2%	95.2%	0.94%	1.17%	1.08%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	N/a	N/a	N/a	0.09%	1.15%	0.63%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Trient Dynamic Multi-Asset Fund	0.92%	298.0%	-5.0%	0.91%	1.14%	0.98%

Sector Sigma Nordic Fund ceased trading on 27 April 2018.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018.

For the period ended 30 June 2017

	Period end VaR	Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Global Equity Kernel	0.91%	96.1%	96.2%	0.90%	1.23%	1.04%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Healthcare Value Fund	1.18%	94.2%	94.2%	1.18%	1.65%	1.42%
		Gross Exposure*	Net Exposure**	lowest VaR	highest VaR	average VaR
Sector Sigma Nordic Fund	0.39%	118.5%	25.1%	0.30%	1.09%	0.82%

* Exposure as % of NAV

** Net open position as % of NAV

Exposure

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

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

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 2018 and 30 June 2017 the Funds, with the exception of Trient Dynamic Multi-Asset Fund have not invested in interest bearing assets, other than cash amounts. As at 30 June 2018 and 30 June 2017, the Funds, with the exception of Trient Dynamic Multi-Asset Fund do not have any significant fair value interest rate risk exposure.

As 30 June 2018, Trient Dynamic Multi-Asset Fund invests in corporate bonds and government debt obligations which are interest bearing.

Tables outlining the currency and interest exposure as at 30 June 2018 and 30 June 2017 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 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 2018 and 30 June 2017, the Funds held very liquid assets and liquidity was monitored daily by the Investment Manager.

The reports below are snapshots of the estimated liquidity of the Funds as at 30 June 2018:

Sector Global Equity Kernel

Description	Cumulative
< 1 day	98%
1-2 days	100%
3-5 days	100%

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	100%
1-2 days	100%
3-5 days	100%

Trient Dynamic Multi-Asset Fund

Description	Cumulative
< 1 day	97%
1-2 days	100%
3-5 days	100%

SECTOR CAPITAL FUNDS PLC
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NOTES TO THE 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 2017:

Sector Global Equity Kernel

Description	Cumulative
< 1 day	96%
1-2 days	99%
3-5 days	100%

Sector Healthcare Value Fund

Description	Cumulative
< 1 day	100%
1-2 days	100%

Sector Sigma Nordic Fund

Description	Cumulative
< 1 day	98%
1-2 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.

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

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

The foreign currency exposure as at 30 June 2018 is as follows:

Sector Global Equity Kernel Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	510	247,408	–	13,029,221	–	–	13,277,139
BRL	25,920	–	–	–	–	–	25,920
CAD	41	337,158	–	23,340,932	–	15,539	23,693,670
CHF	1,057	–	–	6,026,200	–	–	6,027,257
CNY	–	–	–	–	(1,207,851)	–	(1,207,851)
DKK	129	–	–	–	–	–	129
EUR	4,718	107,515	–	21,419,693	–	–	21,531,926
GBP	159	–	–	21,216,754	–	–	21,216,913
HKD	52	–	–	12,934,444	–	85,158	13,019,654
JPY	(5,212,659)	455,280	–	16,291,295	–	5,292,682	16,826,598
NOK	5,785,848	1,495,300	–	6,777,822	–	(6,425,569)	7,633,401
SEK	(24)	–	–	6,091,460	–	34,893	6,126,329
SGD	430	–	–	–	–	–	430
TWD	1,537	–	–	3,003,047	–	–	3,004,584
USD	26,201,490	–	–	150,825,324	–	(310,978)	176,715,836
Total	26,809,208	2,642,661	–	280,956,192	(1,207,851)	(1,308,275)	307,891,935

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	101,724	–	–	3,629,818	–	–	3,731,542
DKK	263	–	–	–	–	–	263
EUR	94,348	23,562	–	13,025,806	–	(102,114)	13,041,602
GBP	176,476	–	–	10,123,737	–	67,738	10,367,951
HUF	1	–	–	–	–	–	1
JPY	3,136	–	–	8,833,639	–	14,959	8,851,734
NOK	(11,268)	400,166	–	–	–	–	388,898
SEK	12,802	(6,395)	–	1,456,797	–	(10,924)	1,452,280
USD	6,670,330	–	–	64,323,854	–	(2,334,603)	68,659,581
Total	7,047,812	417,333	–	101,393,651	–	(2,364,944)	106,493,852

Sector Sigma Nordic Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK
DKK	–	–	–	–	–	2,489	2,489
EUR	11,522	–	–	–	–	1,042	12,564
GBP	419	–	–	–	–	–	419
NOK	30,241	–	–	–	–	(149,170)	(118,929)
SEK	1	–	–	–	–	27,804	27,805
USD	85,703	–	–	–	–	(10,051)	75,652
Total	127,886	–	–	–	–	(127,886)	–

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Trient Dynamic Multi-Asset Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK
AUD	590,771	(86,942)	–	5,050,129	–	–	5,553,958
CAD	3,250,952	(135,633)	–	13,981,358	–	(8,260,157)	8,836,520
CHF	88,228	(6,191)	–	5,258,003	–	–	5,340,040
DKK	–	664	–	6,122,858	–	–	6,123,522
EUR	2,198,284	1,249,143	114,484,906	60,463,934	(3,834,471)	1,170,549	175,732,345
GBP	3,606,821	–	–	141,060	(179,631)	(149,831)	3,418,419
HKD	4,473,075	(1,297)	–	10,265,964	–	2,024,567	16,762,309
JPY	2,361,796	–	–	30,396,382	(1,038,254)	5,526,266	37,246,190
NOK	82,774,788	(690,054)	333,739,828	44,635,910	–	1,136,167	461,596,639
SEK	493,897	–	24,515,758	3,352,730	(3,131,402)	239,420	25,470,403
USD	3,947,682	–	151,604,090	228,901,549	(226,173)	4,050,796	388,277,944
Total	103,786,294	329,690	624,344,582	408,569,877	(8,409,931)	5,737,777	1,134,358,289

The foreign currency exposure as at 30 June 2017 is as follows:

Sector Global Equity Kernel Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
AUD	90	(205,664)	–	8,427,580	–	1,585,489	9,807,495
BRL	250	–	–	–	–	63,067	63,317
CAD	136,163	(34,098)	–	2,126,984	–	(124,385)	2,104,664
CHF	371,675	–	–	6,453,516	–	(371,155)	6,454,036
CNY	–	–	–	2,148,984	–	–	2,148,984
DKK	127	–	–	–	–	–	127
EUR	2,625,137	(439,245)	–	40,936,229	–	(2,565,412)	40,556,709
GBP	833,828	–	–	13,094,673	–	(690,833)	13,237,668
HKD	29	–	–	5,950,143	–	(243,202)	5,706,970
JPY	61,093	128,490	–	10,374,168	–	(662,583)	9,901,168
KRW	–	–	–	2,133,374	–	(138,048)	1,995,326
NOK	9,827,854	466,654	–	4,131,410	–	(10,090,163)	4,335,755
SEK	298,010	–	–	4,637,980	–	(297,928)	4,638,062
SGD	426	–	–	–	–	–	426
TWD	139,408	–	–	2,076,775	–	(77,359)	2,138,824
USD	16,995,682	–	–	111,553,299	–	(9,301,252)	119,247,729
Total	31,289,772	(83,863)	–	214,045,115	–	(22,913,764)	222,337,260

Sector Healthcare Value Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/(Liabilities)	Total Net Asset Value
Currency	USD	USD	USD	USD	USD	USD	USD
CHF	1,655	–	–	–	–	–	1,655
DKK	258	–	–	–	–	–	258
EUR	45,071	232,446	–	8,404,696	–	–	8,682,213
GBP	34,707	–	–	8,149,758	–	59,612	8,244,077
HUF	1	–	–	1,131,723	–	–	1,131,724
JPY	179	–	–	4,995,453	–	5,741	5,001,373
NOK	812,378	253,609	–	–	–	(804,530)	261,457
SEK	30,466	15,065	–	1,147,343	–	(18,998)	1,173,876
USD	6,370,237	–	–	52,378,936	–	(2,306,988)	56,442,185
Total	7,294,952	501,120	–	76,207,909	–	(3,065,163)	80,938,818

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Sigma Nordic Fund	Cash at Bank and Brokers	Forward Currency Contracts	Investments in Interest Bearing Assets	Investments in Non-Interest Bearing Assets	Investments in Non-Interest Bearing Liabilities	Net Other Assets/ (Liabilities)	Total Net Asset Value
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK
DKK	29,979,074	26,487	–	31,603,645	–	(304,443)	61,304,763
EUR	90,766,610	(49,108,365)	–	54,283,181	–	(905,964)	95,035,462
GBP	424	–	–	–	–	–	424
NOK	(180,758,184)	(104,470,328)	–	18,050,750	(9,240)	(6,099,267)	(273,286,269)
SEK	139,219,284	–	–	156,259,949	(365,407)	–	295,113,826
USD	24,285,157	152,853,315	–	–	–	86,698	177,225,170
Total	103,492,365	(698,891)	–	260,197,525	(374,647)	(7,222,976)	355,393,376

As at 30 June 2018 the following forward foreign currency contracts were held by the Funds:

Sector Global Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
03 July 2018	BNY Mellon	AUD	(264,477)	NOK	1,638,990	5,719
03 July 2018	BNY Mellon	AUD	(10,896,737)	NOK	67,528,167	235,596
03 July 2018	BNY Mellon	AUD	(378,952)	NOK	2,343,213	7,556
03 July 2018	BNY Mellon	AUD	(13,396)	NOK	80,549	(13)
03 July 2018	BNY Mellon	CAD	(413,512)	NOK	2,618,605	6,964
03 July 2018	BNY Mellon	CAD	(17,064,428)	NOK	108,062,195	287,373
03 July 2018	BNY Mellon	CAD	(74,468)	NOK	469,255	969
03 July 2018	BNY Mellon	CAD	(3,242,868)	NOK	20,434,608	42,195
03 July 2018	BNY Mellon	CHF	(92,637)	NOK	772,107	1,425
03 July 2018	BNY Mellon	CHF	(3,825,370)	NOK	31,883,698	58,851
03 July 2018	BNY Mellon	CHF	(3,606)	NOK	29,883	34
03 July 2018	BNY Mellon	CHF	(178,342)	NOK	1,477,940	1,701
03 July 2018	BNY Mellon	CHF	(3,379)	NOK	27,788	6
03 July 2018	BNY Mellon	EUR	(386,161)	NOK	3,697,179	2,705
03 July 2018	BNY Mellon	EUR	(16,036,086)	NOK	153,532,694	112,359
03 July 2018	BNY Mellon	EUR	(500,325)	NOK	4,747,728	(1,708)
03 July 2018	BNY Mellon	EUR	(31,271)	NOK	295,982	(199)
03 July 2018	BNY Mellon	EUR	(1,058,014)	NOK	10,014,306	(6,739)
03 July 2018	BNY Mellon	GBP	(416,087)	NOK	4,553,404	9,330
03 July 2018	BNY Mellon	GBP	(17,222,421)	NOK	188,471,841	386,170
03 July 2018	BNY Mellon	JPY	(48,940,901)	NOK	3,710,455	13,361
03 July 2018	BNY Mellon	JPY	(2,017,548,942)	NOK	152,960,496	550,826
03 July 2018	BNY Mellon	JPY	(6,027,933)	NOK	441,623	(242)
03 July 2018	BNY Mellon	JPY	(255,971,516)	NOK	18,753,179	(10,284)
03 July 2018	BNY Mellon	NOK	(1,719,539)	AUD	285,923	242
03 July 2018	BNY Mellon	NOK	(69,871,380)	AUD	11,618,121	9,851
03 July 2018	BNY Mellon	NOK	(3,087,860)	CAD	502,377	3,012
03 July 2018	BNY Mellon	NOK	(128,496,803)	CAD	20,905,687	125,359
03 July 2018	BNY Mellon	NOK	(33,320)	CHF	4,059	–
03 July 2018	BNY Mellon	NOK	(796,458)	CHF	96,984	(34)
03 July 2018	BNY Mellon	NOK	(33,361,638)	CHF	4,062,399	(1,430)
03 July 2018	BNY Mellon	NOK	(134,208)	EUR	14,153	60
03 July 2018	BNY Mellon	NOK	(3,627,731)	EUR	382,874	1,978
03 July 2018	BNY Mellon	NOK	(152,821,582)	EUR	16,128,927	83,330
03 July 2018	BNY Mellon	NOK	(231,222)	EUR	24,340	52
03 July 2018	BNY Mellon	NOK	(15,473,146)	EUR	1,628,821	3,499
03 July 2018	BNY Mellon	NOK	(499,647)	GBP	46,596	215
03 July 2018	BNY Mellon	NOK	(20,700,376)	GBP	1,930,460	8,919
03 July 2018	BNY Mellon	NOK	(2,796,943)	GBP	260,709	1,039
03 July 2018	BNY Mellon	NOK	(118,430,970)	GBP	11,039,221	43,995
03 July 2018	BNY Mellon	NOK	(118,418)	GBP	11,006	2
03 July 2018	BNY Mellon	NOK	(460,187)	GBP	42,712	(71)
03 July 2018	BNY Mellon	NOK	(18,840,560)	GBP	1,748,676	(2,899)
03 July 2018	BNY Mellon	NOK	(151,828)	GBP	14,079	(40)
03 July 2018	BNY Mellon	NOK	(5,676,977)	GBP	526,416	(1,519)
03 July 2018	BNY Mellon	NOK	(273,015)	GBP	25,316	(74)
03 July 2018	BNY Mellon	NOK	(15,945,526)	GBP	1,478,587	(4,286)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Global Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
03 July 2018	BNY Mellon	NOK	(253,366)	GBP	23,328	(287)
03 July 2018	BNY Mellon	NOK	(8,877,432)	GBP	817,353	(10,082)
03 July 2018	BNY Mellon	NOK	(503,010)	JPY	6,840,936	51
03 July 2018	BNY Mellon	NOK	(20,151,652)	JPY	274,062,467	2,043
03 July 2018	BNY Mellon	NOK	(2,980,980)	JPY	40,115,047	(3,547)
03 July 2018	BNY Mellon	NOK	(124,654,970)	JPY	1,677,481,931	(148,335)
03 July 2018	BNY Mellon	NOK	(668,088)	JPY	8,862,254	(1,953)
03 July 2018	BNY Mellon	NOK	(26,907,053)	JPY	356,924,748	(78,647)
03 July 2018	BNY Mellon	NOK	(1,160,263)	USD	142,796	417
03 July 2018	BNY Mellon	NOK	(24,902,838)	USD	3,038,525	(17,379)
03 July 2018	BNY Mellon	NOK	(1,058,763,573)	USD	129,185,252	(738,873)
03 July 2018	BNY Mellon	USD	(82,757)	NOK	677,852	424
03 July 2018	BNY Mellon	USD	(3,219,778)	NOK	26,372,882	16,519
03 July 2018	BNY Mellon	USD	(2,812,079)	NOK	23,126,255	25,815
03 July 2018	BNY Mellon	USD	(116,720,181)	NOK	959,895,097	1,071,490
03 July 2018	BNY Mellon	USD	(92,086)	NOK	743,519	(847)
03 July 2018	BNY Mellon	USD	(4,828,045)	NOK	38,982,457	(44,388)
03 July 2018	BNY Mellon	USD	(186,640)	NOK	1,515,475	(671)
03 July 2018	BNY Mellon	USD	(4,127,338)	NOK	33,513,137	(14,838)
02 August 2018	BNY Mellon	AUD	(286,284)	NOK	1,719,539	(276)
02 August 2018	BNY Mellon	AUD	(11,632,822)	NOK	69,871,380	(11,247)
02 August 2018	BNY Mellon	AUD	(490,305)	NOK	2,948,661	(20)
02 August 2018	BNY Mellon	CAD	(502,745)	NOK	3,087,860	(3,020)
02 August 2018	BNY Mellon	CAD	(20,921,003)	NOK	128,496,803	(125,694)
02 August 2018	BNY Mellon	CHF	(96,862)	NOK	796,458	22
02 August 2018	BNY Mellon	CHF	(4,057,310)	NOK	33,361,638	938
02 August 2018	BNY Mellon	EUR	(382,523)	NOK	3,627,731	(2,036)
02 August 2018	BNY Mellon	EUR	(16,114,131)	NOK	152,821,582	(85,786)
02 August 2018	BNY Mellon	GBP	(260,685)	NOK	2,796,943	(1,067)
02 August 2018	BNY Mellon	GBP	(11,038,192)	NOK	118,430,970	(45,192)
02 August 2018	BNY Mellon	JPY	(40,085,238)	NOK	2,980,980	3,514
02 August 2018	BNY Mellon	JPY	(1,676,235,381)	NOK	124,654,970	146,966
02 August 2018	BNY Mellon	NOK	(360,644)	JPY	4,854,268	(382)
02 August 2018	BNY Mellon	NOK	(15,753,597)	JPY	212,043,415	(16,719)
02 August 2018	BNY Mellon	NOK	(407,525)	JPY	5,529,515	(32)
02 August 2018	BNY Mellon	NOK	(16,912,766)	JPY	229,481,372	(1,340)
02 August 2018	BNY Mellon	USD	(3,042,386)	NOK	24,902,838	17,279
02 August 2018	BNY Mellon	USD	(129,349,391)	NOK	1,058,763,573	734,639
02 August 2018	BNY Mellon	USD	(146,131)	NOK	1,189,756	47
Total unrealised gain on forward foreign currency contracts						2,642,661

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
03 July 2018	BNY Mellon	EUR	(6,703,098)	USD	7,747,300	(81,066)
03 July 2018	BNY Mellon	EUR	(191,179)	USD	220,961	(2,312)
03 July 2018	BNY Mellon	EUR	(80,517)	USD	93,060	(973)
03 July 2018	BNY Mellon	NOK	(1,502,861)	USD	184,384	(37)
03 July 2018	BNY Mellon	NOK	(89,206,088)	USD	10,878,791	(67,962)
03 July 2018	BNY Mellon	NOK	(300,922,062)	USD	36,697,812	(229,257)
03 July 2018	BNY Mellon	NOK	(62,647,398)	USD	7,639,927	(47,727)
03 July 2018	BNY Mellon	SEK	(101,476)	USD	11,805	459
03 July 2018	BNY Mellon	SEK	(103,945)	USD	12,033	411
03 July 2018	BNY Mellon	SEK	(143,635)	USD	16,385	325
03 July 2018	BNY Mellon	SEK	(94,079)	USD	10,683	164
03 July 2018	BNY Mellon	SEK	(112,209)	USD	12,573	26
03 July 2018	BNY Mellon	SEK	(56,456)	USD	6,315	2
03 July 2018	BNY Mellon	SEK	(4,727,433)	USD	524,658	(3,937)
03 July 2018	BNY Mellon	USD	(7,211,148)	EUR	6,198,446	27,848
03 July 2018	BNY Mellon	USD	(216,014)	EUR	185,678	834
03 July 2018	BNY Mellon	USD	(91,109)	EUR	78,314	352
03 July 2018	BNY Mellon	USD	(215,858)	EUR	182,239	(3,026)
03 July 2018	BNY Mellon	USD	(6,516)	EUR	5,501	(92)
03 July 2018	BNY Mellon	USD	(2,609)	EUR	2,203	(36)
03 July 2018	BNY Mellon	USD	(380,191)	EUR	322,413	(3,654)
03 July 2018	BNY Mellon	USD	(87,344)	NOK	715,049	402
03 July 2018	BNY Mellon	USD	(10,461,106)	NOK	85,978,788	89,615
03 July 2018	BNY Mellon	USD	(33,325,836)	NOK	273,901,712	285,483
03 July 2018	BNY Mellon	USD	(7,343,518)	NOK	60,355,642	62,908
03 July 2018	BNY Mellon	USD	(104,649)	NOK	855,366	316
03 July 2018	BNY Mellon	USD	(36,792)	NOK	300,537	88
03 July 2018	BNY Mellon	USD	(209,351)	NOK	1,703,277	(337)
03 July 2018	BNY Mellon	USD	(84,900)	NOK	685,499	(780)
03 July 2018	BNY Mellon	USD	(132,602)	NOK	1,064,063	(2,028)
03 July 2018	BNY Mellon	USD	(339,914)	NOK	2,727,300	(5,239)
03 July 2018	BNY Mellon	USD	(1,009,494)	NOK	8,099,686	(15,557)
03 July 2018	BNY Mellon	USD	(260,703)	NOK	2,091,756	(4,017)
03 July 2018	BNY Mellon	USD	(351,788)	NOK	2,832,570	(4,195)
03 July 2018	BNY Mellon	USD	(155,606)	NOK	1,248,666	(2,378)
03 July 2018	BNY Mellon	USD	(142,790)	NOK	1,155,173	(1,035)
03 July 2018	BNY Mellon	USD	(61,460)	NOK	500,000	(104)
03 July 2018	BNY Mellon	USD	(26,176)	NOK	212,950	(44)
03 July 2018	BNY Mellon	USD	(259,265)	NOK	2,127,771	1,840
03 July 2018	BNY Mellon	USD	(106,240)	NOK	867,525	217
03 July 2018	BNY Mellon	USD	(11,311)	NOK	91,985	(23)
03 July 2018	BNY Mellon	USD	(722,744)	NOK	5,860,709	(3,558)
03 July 2018	BNY Mellon	USD	(16,572)	NOK	134,596	(55)
03 July 2018	BNY Mellon	USD	(69,891)	NOK	567,789	(216)
03 July 2018	BNY Mellon	USD	(24,538)	NOK	200,000	5
03 July 2018	BNY Mellon	USD	(549,780)	SEK	4,859,560	(6,411)
03 July 2018	BNY Mellon	USD	(22,495)	SEK	196,000	(580)
03 July 2018	BNY Mellon	USD	(6,938)	SEK	61,587	(52)
03 July 2018	BNY Mellon	USD	(9,056)	SEK	78,400	(290)
03 July 2018	BNY Mellon	USD	(16,622)	SEK	143,686	(556)
02 August 2018	BNY Mellon	USD	(7,764,198)	EUR	6,703,098	81,979
02 August 2018	BNY Mellon	USD	(221,443)	EUR	191,179	2,338
02 August 2018	BNY Mellon	USD	(93,263)	EUR	80,517	985
02 August 2018	BNY Mellon	USD	(43,490)	EUR	37,480	381
02 August 2018	BNY Mellon	USD	(58,499)	EUR	49,980	4
02 August 2018	BNY Mellon	USD	(124,527)	NOK	1,018,684	633
02 August 2018	BNY Mellon	USD	(10,892,606)	NOK	89,206,088	67,619
02 August 2018	BNY Mellon	USD	(36,744,415)	NOK	300,922,062	228,102
02 August 2018	BNY Mellon	USD	(7,649,629)	NOK	62,647,398	47,487
02 August 2018	BNY Mellon	USD	(35,467)	NOK	288,670	-
02 August 2018	BNY Mellon	USD	(525,855)	SEK	4,727,433	3,959
02 August 2018	BNY Mellon	USD	(10,898)	SEK	98,000	85
Total unrealised gain on forward foreign currency contracts						417,333

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Trient Dynamic Multi-Asset Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) NOK
25 July 2018	SEB	AUD	(450,000)	EUR	288,255	38,206
25 July 2018	SEB	AUD	(112,037)	EUR	71,000	2,204
25 July 2018	SEB	CAD	(640,000)	EUR	422,451	60,606
25 July 2018	SEB	CAD	(200,000)	HKD	1,209,089	16,830
25 July 2018	SEB	CHF	(410,000)	EUR	354,020	2,564
25 July 2018	SEB	DKK	(5,500,000)	EUR	738,338	664
25 July 2018	SEB	EUR	(960,849)	AUD	1,500,000	(127,352)
25 July 2018	SEB	EUR	(1,485,179)	CAD	2,250,000	(213,069)
25 July 2018	SEB	EUR	(1,208,848)	CHF	1,400,000	(8,755)
25 July 2018	SEB	EUR	(2,839,544)	GBP	2,500,000	(139,442)
25 July 2018	SEB	EUR	(945,379)	JPY	121,400,000	(64,742)
25 July 2018	SEB	EUR	(5,150,354)	MXN	122,007,143	1,270,973
25 July 2018	SEB	EUR	(5,858,802)	NOK	55,817,100	16,179
25 July 2018	SEB	EUR	(12,490,000)	NOK	119,063,423	105,058
25 July 2018	SEB	EUR	(10,472,000)	NOK	99,792,107	53,757
25 July 2018	SEB	EUR	(1,400,000)	NOK	13,342,482	8,478
25 July 2018	SEB	EUR	(1,163,194)	NOK	11,000,000	(78,599)
25 July 2018	SEB	EUR	(100,000)	NOK	945,923	(6,506)
25 July 2018	SEB	EUR	(160,000)	NOK	1,512,032	(11,854)
25 July 2018	SEB	EUR	(300,000)	NOK	2,842,675	(14,612)
25 July 2018	SEB	GBP	(701,500)	EUR	796,776	39,128
25 July 2018	SEB	HKD	(11,400,000)	EUR	1,236,768	(55,874)
25 July 2018	SEB	HKD	(3,586,900)	EUR	389,137	(17,581)
25 July 2018	SEB	JPY	(24,040,000)	EUR	188,470	24,847
25 July 2018	SEB	JPY	(132,351,600)	EUR	1,030,663	70,582
25 July 2018	SEB	NOK	(2,500,000)	EUR	264,362	17,863
25 July 2018	SEB	NOK	(16,098,703)	EUR	1,700,000	92,588
25 July 2018	SEB	NOK	(84,078,414)	EUR	8,820,000	(74,188)
25 July 2018	SEB	NOK	(61,539,100)	USD	7,600,000	337,998
25 July 2018	SEB	SEK	(2,300,000)	NOK	2,143,912	46,553
25 July 2018	SEB	SEK	(1,050,000)	NOK	972,239	14,748
25 July 2018	SEB	SEK	(3,100,000)	NOK	2,869,650	42,773
25 July 2018	SEB	SEK	(16,300,000)	NOK	15,104,242	240,341
25 July 2018	SEB	SEK	(4,000,000)	NOK	3,718,270	70,687
25 July 2018	SEB	USD	(155,000)	EUR	133,874	13,088
25 July 2018	SEB	USD	(140,424)	HKD	1,100,000	(1,297)
25 July 2018	SEB	USD	(21,900,000)	NOK	177,329,775	(973,965)
25 July 2018	SEB	USD	(2,600,000)	NOK	21,052,850	(115,631)
25 July 2018	SEB	USD	(7,305,322)	NOK	59,153,019	(324,891)
25 July 2018	SEB	USD	(240,000)	NOK	1,922,724	(31,290)
25 July 2018	SEB	USD	(100,000)	NOK	818,167	3,995
25 July 2018	SEB	USD	(40,000)	NOK	324,297	(1,372)
Total unrealised gain on forward foreign currency contracts						329,690

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

As at 30 June 2017 the following forward foreign currency contracts were held by the Funds:

Sector Global Equity Kernel

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	AUD	(205,111)	NOK	1,286,712	(3,698)
05 July 2017	BNY Mellon	AUD	(6,616,889)	NOK	41,509,402	(119,293)
05 July 2017	BNY Mellon	AUD	(81,001)	NOK	504,487	(1,897)
05 July 2017	BNY Mellon	AUD	(3,353,672)	NOK	20,887,208	(78,516)
05 July 2017	BNY Mellon	CAD	(52,278)	NOK	327,482	(1,159)
05 July 2017	BNY Mellon	CAD	(1,487,621)	NOK	9,318,902	(32,988)
05 July 2017	BNY Mellon	CHF	(110,413)	NOK	954,915	(1,320)
05 July 2017	BNY Mellon	CHF	(3,777,093)	NOK	32,666,563	(45,171)
05 July 2017	BNY Mellon	EUR	(728,969)	NOK	6,863,319	(12,201)
05 July 2017	BNY Mellon	EUR	(24,842,334)	NOK	233,893,055	(415,783)
05 July 2017	BNY Mellon	EUR	(27,197)	NOK	257,794	(248)
05 July 2017	BNY Mellon	EUR	(1,340,887)	NOK	12,710,131	(12,228)
05 July 2017	BNY Mellon	GBP	(190,840)	NOK	2,071,155	(648)
05 July 2017	BNY Mellon	GBP	(6,266,700)	NOK	68,011,558	(21,309)
05 July 2017	BNY Mellon	GBP	(907,277)	NOK	9,843,026	(3,505)
05 July 2017	BNY Mellon	JPY	(17,349,011)	NOK	1,319,979	3,158
05 July 2017	BNY Mellon	JPY	(492,627,394)	NOK	37,480,971	89,674
05 July 2017	BNY Mellon	JPY	(3,085,591)	NOK	234,325	509
05 July 2017	BNY Mellon	JPY	(219,423,322)	NOK	16,663,375	36,219
05 July 2017	BNY Mellon	NOK	(1,428,580)	AUD	223,303	713
05 July 2017	BNY Mellon	NOK	(54,669,101)	AUD	8,545,385	27,293
05 July 2017	BNY Mellon	NOK	(362,619)	AUD	56,291	(118)
05 July 2017	BNY Mellon	NOK	(7,727,509)	AUD	1,199,570	(2,527)
05 July 2017	BNY Mellon	NOK	(327,482)	CAD	51,105	257
05 July 2017	BNY Mellon	NOK	(9,318,902)	CAD	1,454,261	7,297
05 July 2017	BNY Mellon	NOK	(954,915)	CHF	108,575	(600)
05 July 2017	BNY Mellon	NOK	(32,666,563)	CHF	3,714,220	(20,503)
05 July 2017	BNY Mellon	NOK	(183,500)	EUR	19,398	221
05 July 2017	BNY Mellon	NOK	(176,409)	EUR	18,590	146
05 July 2017	BNY Mellon	NOK	(242,339)	EUR	25,506	164
05 July 2017	BNY Mellon	NOK	(188,194)	EUR	19,757	71
05 July 2017	BNY Mellon	NOK	(362,786)	EUR	37,860	(122)
05 July 2017	BNY Mellon	NOK	(11,021,522)	EUR	1,150,191	(3,716)
05 July 2017	BNY Mellon	NOK	(5,967,885)	EUR	621,784	(3,171)
05 July 2017	BNY Mellon	NOK	(235,581,664)	EUR	24,544,870	(125,183)
05 July 2017	BNY Mellon	NOK	(155,185)	GBP	14,438	229
05 July 2017	BNY Mellon	NOK	(1,751,335)	GBP	161,951	1,302
05 July 2017	BNY Mellon	NOK	(71,691,180)	GBP	6,629,478	53,292
05 July 2017	BNY Mellon	NOK	(6,163,404)	GBP	569,154	3,551
05 July 2017	BNY Mellon	NOK	(164,635)	GBP	15,188	76
05 July 2017	BNY Mellon	NOK	(149,788)	JPY	1,963,765	(403)
05 July 2017	BNY Mellon	NOK	(1,404,516)	JPY	18,677,956	(1,421)
05 July 2017	BNY Mellon	NOK	(54,144,346)	JPY	720,038,585	(54,786)
05 July 2017	BNY Mellon	NOK	(482,320)	USD	57,208	(378)
05 July 2017	BNY Mellon	NOK	(16,964,093)	USD	2,012,031	(13,373)
05 July 2017	BNY Mellon	NOK	(682,655,291)	USD	80,966,511	(538,139)
05 July 2017	BNY Mellon	NOK	(889,724)	USD	105,407	(820)
05 July 2017	BNY Mellon	NOK	(25,470,354)	USD	3,017,513	(23,483)
05 July 2017	BNY Mellon	NOK	(469,578)	USD	55,413	(652)
05 July 2017	BNY Mellon	NOK	(8,385,576)	USD	987,510	(13,674)
05 July 2017	BNY Mellon	NOK	(170,908)	USD	20,107	(298)
05 July 2017	BNY Mellon	NOK	(608,542)	USD	71,630	(1,026)
05 July 2017	BNY Mellon	NOK	(13,724,377)	USD	1,615,469	(23,133)
05 July 2017	BNY Mellon	NOK	(283,445)	USD	33,177	(664)
05 July 2017	BNY Mellon	USD	(2,276,928)	NOK	19,189,946	14,228
05 July 2017	BNY Mellon	USD	(78,661,658)	NOK	662,960,451	491,554
05 July 2017	BNY Mellon	USD	(31,505)	NOK	265,632	210
05 July 2017	BNY Mellon	USD	(1,143,442)	NOK	9,640,701	7,596
05 July 2017	BNY Mellon	USD	(1,293,643)	NOK	10,982,379	17,582
05 July 2017	BNY Mellon	USD	(982,700)	NOK	8,221,937	(1,054)
05 July 2017	BNY Mellon	USD	(689,088)	NOK	5,827,962	6,733
05 July 2017	BNY Mellon	USD	(30,115)	NOK	257,771	661

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Global Equity Kernel (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	USD	(738,847)	NOK	6,324,124	16,213
05 July 2017	BNY Mellon	USD	(955,447)	NOK	8,102,308	11,916
05 July 2017	BNY Mellon	USD	(18,412)	NOK	155,261	125
05 July 2017	BNY Mellon	USD	(2,155,400)	NOK	18,175,736	14,666
02 August 2017	BNY Mellon	AUD	(223,512)	NOK	1,428,580	(703)
02 August 2017	BNY Mellon	AUD	(8,553,407)	NOK	54,669,101	(26,918)
02 August 2017	BNY Mellon	CAD	(51,106)	NOK	327,482	(255)
02 August 2017	BNY Mellon	CAD	(1,454,289)	NOK	9,318,902	(7,250)
02 August 2017	BNY Mellon	CHF	(108,444)	NOK	954,915	587
02 August 2017	BNY Mellon	CHF	(3,709,749)	NOK	32,666,563	20,072
02 August 2017	BNY Mellon	EUR	(621,241)	NOK	5,967,885	3,103
02 August 2017	BNY Mellon	EUR	(24,523,408)	NOK	235,581,664	122,527
02 August 2017	BNY Mellon	EUR	(1,631,233)	NOK	15,662,772	7,254
02 August 2017	BNY Mellon	GBP	(161,900)	NOK	1,751,335	(1,310)
02 August 2017	BNY Mellon	GBP	(6,627,395)	NOK	71,691,180	(53,657)
02 August 2017	BNY Mellon	JPY	(18,667,422)	NOK	1,404,516	1,405
02 August 2017	BNY Mellon	JPY	(719,632,502)	NOK	54,144,346	54,136
02 August 2017	BNY Mellon	NOK	(170,964)	EUR	17,805	(79)
02 August 2017	BNY Mellon	NOK	(153,411)	JPY	2,056,090	(1)
02 August 2017	BNY Mellon	NOK	(245,072)	USD	29,266	(12)
02 August 2017	BNY Mellon	NOK	(8,842,684)	USD	1,055,960	(439)
02 August 2017	BNY Mellon	NOK	(229,036)	USD	27,080	(282)
02 August 2017	BNY Mellon	USD	(2,013,201)	NOK	16,964,093	13,429
02 August 2017	BNY Mellon	USD	(81,013,593)	NOK	682,655,291	540,389
02 August 2017	BNY Mellon	USD	(33,126)	NOK	278,037	90
02 August 2017	BNY Mellon	USD	(6,518,308)	NOK	54,709,460	17,603
Total unrealised loss on forward foreign currency contracts						(83,863)

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	EUR	(9,348,485)	USD	10,644,839	(20,279)
05 July 2017	BNY Mellon	EUR	(292,541)	USD	333,108	(634)
05 July 2017	BNY Mellon	EUR	(25,268)	USD	28,772	(55)
05 July 2017	BNY Mellon	EUR	(1,700,000)	USD	1,906,557	(32,870)
05 July 2017	BNY Mellon	NOK	(449,114)	USD	53,654	33
05 July 2017	BNY Mellon	NOK	(378,734)	USD	44,929	(289)
05 July 2017	BNY Mellon	NOK	(79,305,665)	USD	9,407,552	(61,034)
05 July 2017	BNY Mellon	NOK	(176,592,755)	USD	20,948,132	(135,907)
05 July 2017	BNY Mellon	NOK	(57,740,909)	USD	6,849,455	(44,438)
05 July 2017	BNY Mellon	NOK	(210,930)	USD	24,990	(193)
05 July 2017	BNY Mellon	NOK	(142,859)	USD	16,887	(169)
05 July 2017	BNY Mellon	NOK	(255,708)	USD	30,140	(390)
05 July 2017	BNY Mellon	NOK	(38,433)	USD	4,522	(66)
05 July 2017	BNY Mellon	NOK	(360,459)	USD	42,199	(837)
05 July 2017	BNY Mellon	SEK	(3,835,835)	USD	446,027	(8,876)
05 July 2017	BNY Mellon	SEK	(406,205)	USD	46,573	(1,600)
05 July 2017	BNY Mellon	USD	(11,512,590)	EUR	10,303,938	242,547
05 July 2017	BNY Mellon	USD	(309,206)	EUR	276,744	6,514
05 July 2017	BNY Mellon	USD	(280,195)	EUR	250,000	5,015
05 July 2017	BNY Mellon	USD	(311,324)	EUR	278,577	6,488
05 July 2017	BNY Mellon	USD	(10,288)	EUR	9,206	215
05 July 2017	BNY Mellon	USD	(27,915)	EUR	25,000	606
05 July 2017	BNY Mellon	USD	(300)	EUR	268	6
05 July 2017	BNY Mellon	USD	(243,338)	EUR	215,970	3,049
05 July 2017	BNY Mellon	USD	(7,426)	EUR	6,591	93
05 July 2017	BNY Mellon	USD	(184,614)	NOK	1,558,268	1,433
05 July 2017	BNY Mellon	USD	(8,629,119)	NOK	72,738,293	55,365
05 July 2017	BNY Mellon	USD	(19,571,071)	NOK	164,972,383	125,570
05 July 2017	BNY Mellon	USD	(6,454,873)	NOK	54,410,709	41,416
05 July 2017	BNY Mellon	USD	(9,453)	NOK	79,561	46
05 July 2017	BNY Mellon	USD	(52,753)	NOK	445,307	414

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
05 July 2017	BNY Mellon	USD	(5,893)	NOK	49,700	41
05 July 2017	BNY Mellon	USD	(202,729)	NOK	1,712,590	1,743
05 July 2017	BNY Mellon	USD	(500,576)	NOK	4,228,719	4,306
05 July 2017	BNY Mellon	USD	(169,790)	NOK	1,434,333	1,460
05 July 2017	BNY Mellon	USD	(295,012)	NOK	2,500,000	3,472
05 July 2017	BNY Mellon	USD	(13,419)	NOK	113,720	159
05 July 2017	BNY Mellon	USD	(16,017)	NOK	136,071	229
05 July 2017	BNY Mellon	USD	(21,480)	NOK	183,855	471
05 July 2017	BNY Mellon	USD	(17,825)	NOK	151,203	228
05 July 2017	BNY Mellon	USD	(277,546)	NOK	2,354,782	3,600
05 July 2017	BNY Mellon	USD	(662,864)	NOK	5,623,940	8,598
05 July 2017	BNY Mellon	USD	(223,456)	NOK	1,895,867	2,898
05 July 2017	BNY Mellon	USD	(19,289)	NOK	163,475	229
05 July 2017	BNY Mellon	USD	(85,719)	NOK	722,790	578
05 July 2017	BNY Mellon	USD	(33,589)	SEK	293,000	1,159
05 July 2017	BNY Mellon	USD	(404,079)	SEK	3,525,472	14,016
05 July 2017	BNY Mellon	USD	(6,927)	SEK	60,500	248
05 July 2017	BNY Mellon	USD	(13,113)	SEK	114,494	465
05 July 2017	BNY Mellon	USD	(310)	SEK	2,699	10
05 July 2017	BNY Mellon	USD	(73)	SEK	635	2
05 July 2017	BNY Mellon	USD	(9,862)	SEK	85,240	247
05 July 2017	BNY Mellon	USD	(18,508)	SEK	160,000	467
02 August 2017	BNY Mellon	USD	(10,660,919)	EUR	9,348,485	21,036
02 August 2017	BNY Mellon	USD	(333,611)	EUR	292,541	658
02 August 2017	BNY Mellon	USD	(28,815)	EUR	25,268	57
02 August 2017	BNY Mellon	USD	(6,960)	NOK	58,840	69
02 August 2017	BNY Mellon	USD	(9,413,024)	NOK	79,305,665	61,293
02 August 2017	BNY Mellon	USD	(20,960,316)	NOK	176,592,755	136,484
02 August 2017	BNY Mellon	USD	(6,853,439)	NOK	57,740,909	44,627
02 August 2017	BNY Mellon	USD	(803,635)	NOK	6,745,068	2,170
02 August 2017	BNY Mellon	USD	(19,643)	NOK	164,423	-
02 August 2017	BNY Mellon	USD	(446,755)	SEK	3,835,835	8,927
Total unrealised gain on forward foreign currency contracts						501,120

Sector Sigma Nordic Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) NOK
05 July 2017	BNY Mellon	EUR	(688,116)	NOK	6,587,996	12,853
05 July 2017	BNY Mellon	EUR	(177,227)	NOK	1,681,778	(11,676)
05 July 2017	BNY Mellon	EUR	(2,473,654)	NOK	23,387,817	(248,646)
05 July 2017	BNY Mellon	EUR	(371,869)	NOK	3,521,915	(31,398)
05 July 2017	BNY Mellon	NOK	(23,321,610)	EUR	2,473,654	314,853
05 July 2017	BNY Mellon	NOK	(11,664,435)	EUR	1,237,212	157,475
05 July 2017	BNY Mellon	NOK	(77,013,313)	USD	9,127,612	(563,532)
05 July 2017	BNY Mellon	USD	(9,127,612)	NOK	76,918,113	468,332
02 August 2017	BNY Mellon	EUR	(23,459)	NOK	224,034	(341)
02 August 2017	BNY Mellon	NOK	(6,594,470)	EUR	688,116	(12,930)
02 August 2017	BNY Mellon	NOK	(76,879,685)	USD	9,127,612	(476,151)
02 August 2017	BNY Mellon	USD	(212,394)	NOK	1,777,615	(249)
04 August 2017	BNY Mellon	DKK	(23,000,000)	NOK	29,619,469	26,487
04 August 2017	BNY Mellon	EUR	(9,500,000)	NOK	90,937,971	68,901
04 August 2017	BNY Mellon	SEK	(160,000,000)	NOK	158,710,792	(402,869)
Total unrealised loss on forward foreign currency contracts						(698,891)

(e) Credit risk

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (Continued)

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 SEB and Goldman Sachs as appointed Futures Commission Merchant ("FCMs"). Bilateral (non-cleared) derivatives face SEB and 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.

The table below shows the long-term S&P credit ratings for the counterparties that hold cash as at 30 June 2018 and 30 June 2017:

	30 June 2018	30 June 2017
BNY Mellon	A	AA-
DNB	A+	A+
Goldman Sachs	A+	A+
Nordea	AA-	AA-
SEB	AAA	N/a

As at 30 June 2018, the Funds had not pledged any securities as collateral for contracts-for-difference trading. The value of underlying securities, held by Sector Sigma Nordic Fund, pledged as collateral with Goldman Sachs, in relation to derivative contracts-for-difference trading as at 30 June 2017 are as outlined below:

30 June 2017

Security	Counterparty	Market Value of Margin NOK
Investor AB SEK	Goldman Sachs	18,144,583

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation

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

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

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

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

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

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

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

There were no significant transfers between levels during the period ended 30 June 2018 or 30 June 2017. 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 2018 are as follows:

Sector Global Equity Kernel	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	280,956,192	–	–	280,956,192
Derivative instruments	–	4,024,857	–	4,024,857
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(2,590,047)	–	(2,590,047)
Total	280,956,192	1,434,810	–	282,391,002

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	101,393,651	–	–	101,393,651
Derivative instruments	–	904,867	–	904,867
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(487,534)	–	(487,534)
Total	101,393,651	417,333	–	101,810,984

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

Trient Dynamic Multi-Asset Fund	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total NOK
Financial assets at fair value through profit or loss				
Equity securities	399,821,785	–	–	399,821,785
Debt securities	14,276,405	610,068,177	–	624,344,582
Derivative instruments	8,420,846	2,917,956	–	11,338,802
Financial liabilities at fair value through profit or loss				
Derivative instruments	(8,149,795)	(2,521,156)	–	(2,521,156)
Total	414,369,241	610,464,977	–	1,024,834,218

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) and
- Debt securities (which includes corporate bonds and government debt obligations).

The fair values of investments valued under levels 1 to 3 as at 30 June 2017 are as follows:

Sector Global Equity Kernel	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	211,896,131	–	–	211,896,131
Derivative instruments	–	3,735,235	–	3,735,235
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(1,670,114)	–	(1,670,114)
Total	211,896,131	2,065,121	–	213,961,252

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	76,207,909	–	–	76,207,909
Derivative instruments	–	808,757	–	808,757
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(307,637)	–	(307,637)
Total	76,207,909	501,120	–	76,709,029

Sector Sigma Nordic Fund	Level 1 NOK	Level 2 NOK	Level 3 NOK	Total NOK
Financial assets at fair value through profit or loss				
Equity securities	255,229,484	–	–	255,229,484
Derivative instruments	2,233,379	3,783,563	–	6,016,942
Financial liabilities at fair value through profit or loss				
Derivative instruments	(302,906)	(1,819,533)	–	(2,122,439)
Total	257,159,957	1,964,030	–	259,123,987

The categories of investments above comprise:

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital

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

Sector Global 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”).

Sector Sigma Nordic Fund could have 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 C NOK Shares and Class C SEK Shares (the “Class C Shares”), Class D EUR Shares, Class D NOK Shares, Class D SEK Shares and Class D USD Shares (the “Class D Shares”) and Class L NOK Shares. All shares have been fully redeemed during the financial period.

Trient Dynamic Multi-Asset Fund may issue Class B NOK Shares, Class C NOK Shares, Class I NOK shares and Class I hedged NOK 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 L NOK Shares and Class O NOK (issued by Sector Global 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.

The Class L NOK Shares (issued by Sector Healthcare Value Fund and Sector Sigma Nordic Fund) are open for public participation. However, the Investment Manager intends the Class L NOK Shares will be primarily invested in by any employees of a Sector Group company, any spouse of such employee, or any company controlled by (one or more) such employee or spouse.

Class L NOK Shares (issued by all Funds) are exempt from paying investment management fees.

The following are the share class transactions for the financial period ended 30 June 2018 were as follows:

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
Class A EUR				
Shares in issue at beginning of period	–	26,709	–	–
Number of shares issued	–	1,868	–	–
Number of shares redeemed	–	(1,474)	–	–
Number in issue at end of period	–	27,103	–	–
Class A NOK				
Shares in issue at beginning of period	30,849	40,486	84,205	–
Number of shares issued	19,175	213	–	–
Number of shares redeemed	(9,526)	–	(84,205)	–
Number in issue at end of period	40,498	40,699	–	–

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8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
Class A USD				
Shares in issue at beginning of period	20,009	50,508	70,562	–
Number of shares issued	19	13,203	–	–
Number of shares redeemed	(75)	(27,564)	(70,562)	–
Number in issue at end of period	19,953	36,147	–	–
Class B EUR				
Shares in issue at beginning of period	–	1,757	1,420	–
Number of shares issued	–	–	–	–
Number of shares redeemed	–	–	(1,420)	–
Number in issue at end of period	–	1,757	–	–
Class B NOK				
Shares in issue at beginning of period	–	194,435	34,954	–
Number of shares issued	–	65,885	–	625,701
Number of shares redeemed	–	(16,568)	(34,954)	(35,429)
Number in issue at end of period	–	243,752	–	590,272
Class B SEK				
Shares in issue at beginning of period	–	4,424	–	–
Number of shares issued	–	1,153	–	–
Number of shares redeemed	–	(1,552)	–	–
Number in issue at end of period	–	4,025	–	–
Class B USD				
Shares in issue at beginning of period	–	14,544	–	–
Number of shares issued	–	712	–	–
Number of shares redeemed	–	(2,121)	–	–
Number in issue at end of period	–	13,135	–	–
Class C NOK				
Shares in issue at beginning of period	–	–	329	–
Number of shares issued	–	–	–	570,152
Number of shares redeemed	–	–	(329)	(59,780)
Number in issue at end of period	–	–	–	510,372
Class I NOK				
Shares in issue at beginning of period	–	–	–	–
Number of shares issued	–	–	–	6,279,008
Number of shares redeemed	–	–	–	(111,091)
Number in issue at end of period	–	–	–	6,167,917
Class I Hedged NOK				
Shares in issue at beginning of period	–	–	–	–
Number of shares issued	–	–	–	2,558,539
Number of shares redeemed	–	–	–	(23,797)
Number in issue at end of period	–	–	–	2,534,742
Class L NOK				
Shares in issue at beginning of period	–	23,934	8,095	–
Number of shares issued	–	308	–	–
Number of shares redeemed	–	–	(8,095)	–
Number in issue at end of period	–	24,242	–	–
Class P NOK Hedged				
Shares in issue at beginning of period	1,681,986	–	–	–
Number of shares issued	985,641	–	–	–
Number of shares redeemed	(827,299)	–	–	–
Number in issue at end of period	1,840,328	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
Class P NOK Unhedged				
Shares in issue at beginning of period	572,607	–	–	–
Number of shares issued	138,868	–	–	–
Number of shares redeemed	(58,502)	–	–	–
Number in issue at end of period	652,973	–	–	–
Class P USD				
Shares in issue at beginning of period	187,904	–	–	–
Number of shares issued	–	–	–	–
Number of shares redeemed	(151,433)	–	–	–
Number in issue at end of period	36,471	–	–	–
Class X EUR				
Shares in issue at beginning of period	–	619	–	–
Number of shares issued	–	380	–	–
Number of shares redeemed	–	(146)	–	–
Number in issue at end of period	–	853	–	–
Class X USD				
Shares in issue at beginning of period	–	199,358	–	–
Number of shares issued	–	54,131	–	–
Number of shares redeemed	–	(16,233)	–	–
Number in issue at end of period	–	237,256	–	–

The following are the share class transactions for the financial period ended 30 June 2017 were as follows:

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class A EUR			
Shares in issue at beginning of period	–	64,328	26,292
Number of shares issued	–	10,845	–
Number of shares redeemed	–	(35,801)	(26,292)
Number in issue at end of period	–	39,372	–
Class A NOK			
Shares in issue at beginning of period	41,331	37,287	153,119
Number of shares issued	3,906	1,386	40,549
Number of shares redeemed	(15,142)	(606)	(62,862)
Number in issue at end of period	30,095	38,067	130,806
Class A USD			
Shares in issue at beginning of period	19,906	55,652	73,633
Number of shares issued	22	22,114	6,889
Number of shares redeemed	(6)	(22,666)	(900)
Number in issue at end of period	19,922	55,100	79,622
Class B EUR			
Shares in issue at beginning of period	–	–	21,226
Number of shares issued	–	2,798	–
Number of shares redeemed	–	–	(16,141)
Number in issue at end of period	–	2,798	5,085
Class B NOK			
Shares in issue at beginning of period	–	160,911	64,370
Number of shares issued	–	32,386	–
Number of shares redeemed	–	(37,540)	(17,659)
Number in issue at end of period	–	155,757	46,711

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class B SEK			
Shares in issue at beginning of period	–	1,564	–
Number of shares issued	–	2,864	–
Number of shares redeemed	–	(1,104)	–
Number in issue at end of period	–	3,324	–
Class B USD			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	10,786	–
Number of shares redeemed	–	(528)	–
Number in issue at end of period	–	10,258	–
Class C NOK			
Shares in issue at beginning of period	–	–	2,460
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(1,046)
Number in issue at end of period	–	–	1,414
Class C SEK			
Shares in issue at beginning of period	–	–	7,132
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(7,132)
Number in issue at end of period	–	–	–
Class D NOK			
Shares in issue at beginning of period	–	–	5,335
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(5,230)
Number in issue at end of period	–	–	105
Class D SEK			
Shares in issue at beginning of period	–	–	127
Number of shares issued	–	–	–
Number of shares redeemed	–	–	(127)
Number in issue at end of period	–	–	–
Class L NOK			
Shares in issue at beginning of period	–	23,892	8,095
Number of shares issued	–	42	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	23,934	8,095
Class P NOK Hedged			
Shares in issue at beginning of period	1,183,288	–	–
Number of shares issued	289,160	–	–
Number of shares redeemed	(28,501)	–	–
Number in issue at end of period	1,443,947	–	–
Class P NOK Unhedged			
Shares in issue at beginning of period	355,323	–	–
Number of shares issued	156,514	–	–
Number of shares redeemed	(119,864)	–	–
Number in issue at end of period	391,973	–	–
Class P USD			
Shares in issue at beginning of period	201,725	–	–
Number of shares issued	1,073	–	–
Number of shares redeemed	(6,137)	–	–
Number in issue at end of period	196,661	–	–

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel Fund	Sector Healthcare Value Fund	Sector Sigma Nordic Fund
Class X EUR			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	279	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	279	–
Class X USD			
Shares in issue at beginning of period	–	–	–
Number of shares issued	–	117,560	–
Number of shares redeemed	–	–	–
Number in issue at end of period	–	117,560	–

9. Investment Management Fees

The Company has appointed Sector Omega AS as Investment Manager to Sector Global Equity Kernel, Sector Gamma AS as Investment Manager to Sector Healthcare Value Fund, Sigma Fondsforvaltning AS as Investment Manager to Sector Sigma Nordic Fund and has appointed Trient Asset Management AS to provide investment management services pursuant to the investment management agreement between the Company and the Investment Manager.

Sector Global 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.

Sector Sigma Nordic 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 1.5%
Class C Shares	Up to 2.0%
Class D Shares	Up to 1.5%

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

Trient Dynamic Multi-Asset 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 B Shares	Up to 1.25%
Class C Shares	Up to 1.00%
Class I Shares	Up to 0.60%
Class I Hedged Shares	Up to 0.60%

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. Investment Management Fees (Continued)

The Investment Manager to Sector Global Equity Kernel Fund does not anticipate that the "Total Expense Ratio" which includes but is not limited to the management fee, administration fees and expenses, depositary fees and expenses, establishment costs of the Fund and other operating expenses of the Fund will exceed 0.5% of the Net Asset Value of Class P USD Shares each year of the Fund's operation (the "TER Threshold"). If the Total Expense Ratio exceeds the TER Threshold, the Investment Manager has undertaken to discharge that proportion of the Total Expense Ratio of Class P USD Shares above the TER Threshold and shall rebate the Fund accordingly.

The Investment Manager will invest in Class O NOK Shares in Sector Global Equity Kernel and beginning on the date the Class O NOK subscription is booked to the Fund, the aggregate fees for Class P USD above the Class P USD threshold will be funded in this order on an ongoing basis; i) by utilising the 3% management fee attributable to Class O NOK, then ii) by utilising any preliminary charges attributable to Class O NOK accrued on the Fund. If the amounts funded in accordance with (i) and (ii) are not sufficient to achieve the Class P USD TER Threshold, then this excess cost shall accrue and be offset against future fees attributable to the Investment Manager, including future preliminary charges attributable to future investments in Class O NOK. As at 30 June 2018, Class O NOK was fully redeemed.

The total fees waived by the Investment Manager for the financial period ended 30 June 2018 was USDNIL (30 June 2017: USD56,421). The total management fees accrued for the financial period ended 30 June 2018 were USD 1,632,275 (30 June 2017: USD1,059,181) and the net amount outstanding at 30 June 2018 was USD450,786 (30 June 2017: USD361,649).

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.

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. 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 (as defined below) 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 "Prior High Net Asset Value" (as defined below) 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 the 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). As the Incentive Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Year and as a result, it may be paid on unrealised gains which may subsequently never be realised.

At the end of each Calculation Year, where Incentive Fee has been paid, and only then, the Prior High Net Asset Value per share will be reset to the net asset value per share of the relevant class at the end of such Calculation Year. For the avoidance of doubt, where the relevant class has underperformed, (i.e. its net asset value per share at the end of a Calculation Year is below the Prior High Net Asset Value per share), no Incentive Fee will be payable until the underperformance is clawed back.

Sector Global Equity Kernel

The Fund, in respect of the Class C Shares and Class O NOK 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 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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

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").

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.

Sector Sigma Nordic Fund

The Investment Manager was entitled to receive an incentive fee (the "Incentive Fee") of the aggregate appreciation in value of the Class A Shares, the Class B Shares, the Class C Shares and Class D Shares during the relevant Calculation Year (as defined below). No Incentive Fee was charged in respect of the Class L NOK Shares.

The Incentive Fee equalled 15% of the aggregate appreciation in value of the Class A Shares and 20% of the aggregate appreciation in value of the Class B Shares and the Class C Shares.

The Incentive Fee accrued as at each valuation point and was calculated annually on the rate of return (net of the Investment Manager's fees) of each class, and was payable annually in arrears (on or after the first business day of the following year), or upon redemption, if earlier. The calculation period for the Class A Shares, the Class B Shares and the Class C Shares was a calendar year, closing on the last business day each year (the "Calculation Period"). The First Calculation Period for any unlaunched Class A, Class B and/or Class C Share commenced from the conclusion of the relevant initial offer period and ceased on the last business day of the relevant calendar year.

The Investment Manager was entitled to an incentive fee ("Class D Incentive Fee") equal to 20% of the aggregated appreciation in value of the Class D Shares, in excess of the Prior High Net Asset Value (as defined below) adjusted by the performance of the following hurdle rates, (each a "Hurdle Rate"); Class D SEK Shares the return of 3 month Swedish treasury bills (Bloomberg Ticker: GSGT3M Index). The Investment Manager agreed to waive the 3 month Swedish Treasury bill as hurdle rate whenever the return of the 3 month Swedish treasury bills was negative. In this instance the hurdle rate was set at zero;

- Class D USD Shares the return of 3 month US treasury bills (Bloomberg Ticker: USGG3M Index);
- Class D NOK Shares the return of 3 month Norwegian treasury bills (Bloomberg Ticker: GNGT3M Index); and
- Class D EUR Shares the return of 3 month German treasury bills (Bloomberg Ticker: GETB1 Index).

Prior High Net Asset Value per Share was the greater of (i) the Initial Issue Price for the relevant Class D Shares or (ii) the Net Asset Value per Class D Share on which the Class D Incentive Fee was paid in respect of any previous Class D Calculation Year.

The first calculation year for the Class D Shares commenced from the close of the relevant initial offer year for the Class D Shares and concluded on the next Business Day thereafter. The calculation year thereafter was each Business Day (the "Class D Calculation Year"). The Class D Incentive Fee was calculated and crystallised as at each Valuation Point (net of the Investment Manager's fees), and was payable monthly in arrears (on or after the first Business Day of the following month), or upon redemption, if earlier.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

Trient Dynamic Multi-Asset Fund

The Investment Manager may receive a performance fee based on its investment management performance during a performance period ("Performance Period"). The performance fee for each Class is calculated by reference to a benchmark (each a "Performance Fee Benchmark"), which is composed of reference indices (each an "Index" and together the "Indices").

A yearly Performance Period shall: (i) in the case of the first Performance Period, commence upon the close of the initial offer period and end on the last Valuation Point of the same calendar year; and (ii) subsequent calculation periods run for a calendar year and therefore shall end on the last Valuation Point of each year.

A performance fee is calculated on a Share Class basis and shall be payable to the Investment Manager when: (i) the increase in the Net Asset Value per Share over the Performance Period is greater than the increase in the relevant Performance Fee Benchmark's performance for the same Performance Period ("Actual Out-performance"); and (ii) an Actual Out-performance (if any) at the end of the Performance Period is greater than the High Water Mark. The "High Water Mark" is defined as the highest positive percentage difference between the increase in the Net Asset Value per Share over a Performance Period and the increase in the relevant Performance Fee Benchmark's performance over the same Performance Period. The High Water Mark is set to zero per cent at the launch of the Fund. Any under-performance of the Performance Fee Benchmark in a Performance Period will be cleared before a performance fee becomes due in subsequent periods.

The performance fee shall be 10 per cent of the amount by which an Actual Out-performance (before the deduction of performance fees) exceeds the High Water Mark as aforesaid as at the end of a Performance Period, multiplied by the number of Shares in issue in that Class. For the purpose of calculating the performance fee at the end of a Performance Period, the Net Asset Value per Share shall be calculated at the Valuation Point.

The performance fee shall be calculated and accrued on each Dealing Day and paid yearly in arrears at the end of a Performance Period. The initial price at which the shares are issued will be taken as the starting price for the Performance Period. When calculating the performance fee payable, the Net Asset Value will be adjusted, as appropriate, for subscriptions, redemptions, dividends paid and any accruals of performance fee.

Where a performance fee is payable it will be based on the Net Asset Value of a Class as at the end of each Performance Period. As a result, a performance fee may be paid in respect of unrealised gains, which may subsequently never be realised. The performance fee calculation will be verified by the Depositary.

As described above, the performance fee for each Class is calculated by reference to a Performance Fee Benchmark. For the Class B Shares, Class C Shares and Class I Shares, the Performance Fee Benchmark is composed of the following Indices using the weighting indicated:

Index	Weighting
MSCI All Country World Net Total Return Index (Bloomberg Code NDUEACWF)	50%
Bloomberg Barclays Global Aggregate Total Return Index NOK Hedged (H00038NO Index)	40%
Bloomberg Barclays Euro Treasury Bills 0-3 Months Index NOK Hedged (H18260NO Index)	10%

For the Class I Hedged Shares, the Performance Fee Benchmark is composed of the following Indices using the weighting indicated:

Index	Weighting
MSCI All Country World Net Total Return Local Index (Bloomberg Code NDLEACWF)	50%
Bloomberg Barclays Global Aggregate Total Return Index NOK Hedged (H00038NO Index)	40%
Bloomberg Barclays Euro Treasury Bills 0-3 Months Index NOK Hedged (H18260NO Index)	10%

Each Index in the Performance Fee Benchmark will comprise the percentage weighting of the total Performance Fee Benchmark indicated in the relevant table above. The Performance Fee Benchmark is used solely for the purpose of calculating the performance fee. There is no guarantee that the Fund will outperform the Performance Fee Benchmark. Shareholders will be notified in advance of a change in Index weighting or change in Performance Fee Benchmark composition.

The Performance Fees accrued by the Company for the financial period ended 30 June 2018 were USD506,470 (30 June 2017: USD283,047) and the amount outstanding at 30 June 2018 was USD971,398 (30 June 2017: USD 1,105,357).

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

10. Incentive Fees/Performance Fees (Continued)

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 2018 an equalisation credit of USD501,334 (30 June 2017: USD590,066) 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 BNY Mellon Trust Company (Ireland) Limited to act as Depositary (the "Depositary"). 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 2018 was USD387,254 (30 June 2017: USD347,526) and the amount outstanding at 30 June 2018 was USD183,387 (30 June 2017: USD144,297).

The Depositary is/was 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 2018 was USD104,374 (30 June 2017: USD91,989) and the amount outstanding at 30 June 2018 was USD29,855 (30 June 2017: USD24,194).

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 Directors' remuneration in any one year shall not exceed €15,000 (30 June 2017: €20,000) 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 2018 was USD10,505 (30 June 2017: USD8,790) and the amount outstanding at 30 June 2018 was USD9,180 (30 June 2017: USD5,263).

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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Efficient Portfolio Management (Continued)

For the period ended 30 June 2018 and 30 June 2017, the Company has utilised forward foreign currency contracts, contracts-for-difference, futures and options for efficient portfolio management. As at 30 June 2018, all options and futures are exchanged traded derivatives and forward foreign currency contracts and CFDs are OTC derivatives. All options held as at 30 June 2018, by Trient Dynamic Multi-Asset Fund are considered to be covered options. 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, BNY Mellon Trust Company (Ireland) Limited, 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.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018. Trient Dynamic Multi-Asset Fund received an initial subscription of NOK1,140,980,568 via an in-specie transfer from Trient Dynamic Balanced Fund, a sub-fund of Trient UCITS Funds (Ire) Plc, a fund with the same Investment Manager as Trient Dynamic Multi-Asset Fund. The subscription was received in form of cash of NOK110,118,304 and investments valued NOK1,030,862,264.

As at 30 June 2018 and 30 June 2017 the following key personnel as defined within Section 33 of FRS 102 held a beneficial interest in the Funds as follows:

30 June 2018

Key personnel	Role/Team	Fund/Class	Number of 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
Tore Andre Lysebo	Investment Manager, Trient Asset Management AS	Trient Dynamic Multi-Asset Fund, Class I Hedged NOK	20,086
Tormod Saetre	Investment Manager, Trient Asset Management AS	Trient Dynamic Multi-Asset Fund, Class I Hedged NOK	1,499
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118
Sector Speculare AS		Sector Global Equity Kernel, Class P NOK Hedged	5,454

30 June 2017

Key personnel	Role/Team	Fund/Class	Number of Shares held
Lars Tell	Director	Sector Sigma Nordic Fund, Class L NOK	91
Lars Tell	Director	Sector Healthcare Value Fund, Class L NOK	89
Jan Henrik Arvesen	Investment Manager, Sigma Fondsforsvaltning AS	Sector Sigma Nordic Fund, Class L NOK	3,341
Trond Tviberg	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	7,945
Trond Horneland	Investment Manager, Sector Gamma AS	Sector Healthcare Value Fund, Class L NOK	15,665
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118

As at 30 June 2018 and 30 June 2017, Sector Asset Management AS, ultimate parent company of the Investment Manager, held 3 Class A EUR Shares, 2 Class A NOK Shares and 3 Class A USD Shares in Sector Healthcare Value Fund.

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

15. Contingent Liabilities

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

As at 30 June 2018 there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial periods ended 30 June 2018 or 30 June 2017.

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 2018 and 30 June 2017 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 June 2017 to 30 June 2017.

19. Three Period Historical Net Asset Value

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

30 June 2018

	Sector Global 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	–
Class X USD	–	237,255	–
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	–	–

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

19. Three Period Historical Net Asset Value (Continued)

30 June 2018

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Trient Dynamic Multi-Asset Fund NOK
Class P NOK Unhedged	1,038.83	–	–
Class P USD	142.09	–	–
Class X EUR	–	93.99	–
Class X USD	–	118.37	–

31 December 2017

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Total Net Asset Value	301,737,481	93,152,725	255,753,828

Shares outstanding

Class A EUR	–	26,709	–
Class A NOK	30,849	40,486	84,205
Class A USD	20,009	50,508	70,562
Class B EUR	–	1,757	1,420
Class B NOK	–	194,435	34,954
Class B SEK	–	4,424	–
Class B USD	–	14,544	–
Class C NOK	–	–	329
Class L NOK	–	23,934	8,095
Class P NOK Hedged	1,681,986	–	–
Class P NOK Unhedged	572,607	–	–
Class P USD	187,904	–	–
Class X EUR	–	619	–
Class X USD	–	199,358	–

Net Asset Value per Share

Class A EUR	–	232.89	–
Class A NOK	1,044.36	2,054.42	1,485.43
Class A USD	125.92	330.72	113.03
Class B EUR	–	101.67	130.49
Class B NOK	–	1,153.07	1,414.08
Class B SEK	–	1,121.46	–
Class B USD	–	109.60	–
Class C NOK	–	–	1,366.53
Class L NOK	–	2,386.06	1,697.46
Class P NOK Hedged	949.20	–	–
Class P NOK Unhedged	1,046.74	–	–
Class P USD	142.67	–	–
Class X EUR	–	87.97	–
Class X USD	–	110.04	–

30 June 2017

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Total Net Asset Value	222,337,260	80,938,818	355,393,376

Shares outstanding

Class A EUR	–	39,372	–
Class A NOK	30,095	38,067	130,806
Class A USD	19,922	55,100	79,622
Class B EUR	–	2,798	5,085
Class B NOK	–	155,757	46,711
Class B SEK	–	3,324	–
Class B USD	–	10,258	–
Class C NOK	–	–	1,414
Class L NOK	–	23,934	8,095
Class P NOK Hedged	1,443,947	–	–
Class P NOK Unhedged	391,973	–	–
Class P USD	196,661	–	–
Class X EUR	–	279	–

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

19. Three Period Historical Net Asset Value (Continued)

30 June 2017

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Class X USD	–	117,560	–
Class D NOK	–	–	105
Net Asset Value per Share			
Class A EUR	–	233.37	–
Class A NOK	944.50	2,048.20	1,476.01
Class A USD	112.65	327.92	111.80
Class B EUR	–	102.89	130.58
Class B NOK	–	1,159.78	1,408.64
Class B SEK	–	1,136.62	–
Class B USD	–	109.67	–
Class C NOK	–	–	1,364.69
Class L NOK	–	2,376.06	1,678.25
Class P NOK Hedged	853.78	–	–
Class P NOK Unhedged	952.86	–	–
Class P USD	126.82	–	–
Class X EUR	–	88.19	–
Class X USD	–	108.88	–
Class D NOK	–	–	949.81

20. Significant Events during the Period

On 2 January 2018, a revised supplement to the Prospectus for Sector Global Equity Kernel was approved by the Central Bank of Ireland. The main updates related to:

- Deletion of the preliminary redemption charge;
- Updates to the management fee payable to the Investment Manager;
- Deletion of the total expense ratio;
- Clarification that the Fund shall continue to be responsible for expenses, including the operating expenses related to researching, implementing, carrying out and disposing of specialised and specific investment research for the Fund, including amounts payable to third party consultants.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018. As disclosed in note 14, the initial subscription into the Fund was received via an in-specie transfer from a Trient Dynamic Balanced Fund, a sub-fund of Trient UCITs Funds (Irel) Plc.

Effective 27 April 2018, Sector Sigma Nordic Fund ceased trading. It was resolved to terminate the IMA with Sector Sigma Nordic Fund. The board of Sector Capital Funds Plc. resolved to close down the Sector Sigma Nordic Fund. A notice was sent to shareholders 20 April from the board of Sector Capital Funds Plc. through the Fund's Administrator.

There were no other significant events during the period.

22. Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

23. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 22 August 2018.

SECTOR CAPITAL FUNDS PLC
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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.

Sector Global Equity Kernel

LARGEST PURCHASES

	COST USD
Goldcorp, Inc.	3,376,151
AngloGold Ashanti Ltd	3,258,807
Boliden AB	3,233,552
Husqvarna AB	3,224,126
Thermo Fisher Scientific, Inc.	3,224,054
TransDigm Group, Inc.	3,203,818
B3 SA - Brasil Bolsa Balcao	3,200,139
Huntington Bancshares, Inc.	3,194,219
Discover Financial Services	3,185,423
Old Mutual Plc	3,181,004
Banco de Sabadell S.A.	3,179,768
Supernus Pharmaceuticals, Inc.	3,176,152
Dollar General Corp.	3,174,011
Landstar System, Inc.	3,172,041
Estacio Participacoes SA	3,167,456
Kyowa Exeo Corp.	3,164,315
IAMGOLD Corp.	3,163,862
Norbord, Inc.	3,161,641
Aviva Plc	3,156,163
New Jersey Resources Corp.	3,135,710
Jazz Pharmaceuticals Plc	3,135,407
Pan American Silver Corp.	3,128,763
Indivior Plc	3,126,043
JM AB	3,123,983
Yamaha Motor Co. Ltd.	3,120,993
Public Service Enterprise Group, Inc.	3,112,849
CenterPoint Energy, Inc.	3,106,822
Kazakhmys Plc	3,095,233
Sanofi	3,094,246
Deckers Outdoor Corp.	3,090,156
Biogen, Inc.	3,085,955
Thales S.A.	3,081,848
Reliance Steel & Aluminum Co.	3,078,267
AbbVie, Inc.	3,067,171
AMN Healthcare Services, Inc.	3,061,650
ONE Gas, Inc.	3,061,056
Ruentex Industries Ltd.	3,057,554
Centene Corp.	3,055,086
Roche Holding AG	3,053,495
HCP, Inc.	3,049,555
HollyFrontier Corp.	3,033,770
Centerstate Banks, Inc.	3,026,930
Agnico-Eagle Mines Ltd.	3,017,271
Visa, Inc., Class A	3,001,775
Scottish & Southern Energy Plc	2,999,356
Super Micro Computer, Inc.	2,019,535

SECTOR CAPITAL FUNDS PLC
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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Global Equity Kernel (Continued)

LARGEST SALES	PROCEEDS USD
Anhui Conch Cement Co. Ltd.	4,141,592
Tokyo Electron Ltd.	3,988,562
BE Semiconductor Industries NV	3,813,617
Cisco Systems, Inc.	3,498,550
Teradyne, Inc.	3,478,614
Old Dominion Freight Line, Inc.	3,335,893
Intel Corp.	3,230,978
Owens Corning, Inc.	3,143,285
Spirit Aerosystems Holdings, Inc.	3,062,347
CBRE Group, Inc.	3,037,082
Infineon Technologies AG	3,016,510
Sk Innovation Co Ltd.	3,011,237
Federated Investors, Inc.	3,003,825
Hitachi Ltd.	2,903,194
Cadence Design Systems, Inc.	2,894,693
Faurecia Groupe	2,891,315
Banco de Sabadell S.A.	2,889,416
Ebara Corp.	2,870,932
AngloGold Ashanti Ltd	2,812,813
Hazama Corp.	2,805,184
Haseko Corp.	2,781,273
Hitachi Metals Ltd.	2,763,129
Lloyds TSB Group Plc	2,739,944
Mediobanca S.p.A.	2,738,504
Mitsui Chemicals, Inc.	2,724,875
JM AB	2,681,579
Mitsubishi Electric Corp.	2,676,949
Commerzbank AG	2,670,007
Packaging Corp. of America	2,667,370
New Residential Investment Corp.	2,646,258
Industrial & Commercial Bank of China	2,646,194
CaixaBank S.A.	2,629,421
Barrat Developments Plc	2,605,055
Thor Industries, Inc.	2,572,403
Broadcom, Inc.	2,563,521
Yamaha Motor Co. Ltd.	2,562,511
Daito Trust Construction Co. Ltd.	2,560,422
Annaly Capital Management, Inc.	2,552,872
Sekisui Chemical Co. Ltd.	2,511,638
Honda Motor Co. Ltd.	2,509,907
Taiwan Semiconductor Manufacturing Co. Ltd.	2,486,691
Cigna Corp.	2,483,729
Sumitomo Heavy Industries Ltd.	2,483,336
China Construction Bank Corp.	2,451,265
Indivior Plc	2,417,382
Mohawk Industries, Inc.	2,317,323
B3 SA - Brasil Bolsa Balcao	2,316,161
Ingredion Inc.	2,302,953
Vodafone Group Plc	2,301,639
Manpower, Inc.	2,294,132
Rogers Communications, Inc.	2,286,395
Nitto Denko Corp.	2,233,679
Caltex Australia Ltd.	2,232,115

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2018 to 30 June 2018

SIGNIFICANT PORTFOLIO MOVEMENTS

Sector Global Equity Kernel (Continued)

LARGEST SALES (Continued)

	PROCEEDS
	USD
Invesco Mortgage Capital, Inc.	2,206,382
Ormat Technologies, Inc.	2,189,588
Estacio Participacoes SA	2,134,588
WP Carey, Inc.	2,074,319
NextEra Energy, Inc.	1,773,547

SECTOR CAPITAL FUNDS PLC
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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES

	COST USD
Merck KGaA	3,241,648
Bristol-Myers Squibb Co.	3,143,131
Merck & Co., Inc.	2,136,510
Cardinal Health, Inc.	1,835,885
Shire Plc	1,831,178
Sanofi	1,739,553
Takeda Pharmaceutical Co. Ltd.	1,677,644
Regeneron Pharmaceuticals, Inc.	1,621,773
Ionis Pharmaceuticals, Inc.	1,377,930
Biogen, Inc.	1,134,979
Gilead Sciences, Inc.	1,099,208
Universal Health Services, Inc.	1,078,883
Cigna Corp.	1,017,829
Allergan Plc	965,395
Roche Holding AG	947,803
Portola Pharmaceuticals, Inc.	879,616
Eli Lilly & Co.	858,864
Astellas Pharma, Inc.	783,124
Olympus Corp.	767,496
Getinge AB	740,876
NuVasive, Inc.	711,266
Clovis Oncology, Inc.	583,614
Shionogi & Co. Ltd.	562,901
Laboratory Corp. of America Holdings	525,343
Otsuka Holdings Co. Ltd.	500,557
Abbott Laboratories	484,815
GlaxoSmithKline Plc	466,777
Bluebird Bio, Inc.	464,645
Anthem, Inc.	464,254
Alnylam Pharmaceuticals, Inc.	451,122
Perrigo Co. Plc	430,678
AstraZeneca Plc	422,517
Ultragenyx Pharmaceutical, Inc.	371,449

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund (Continued)

LARGEST SALES

PROCEEDS

USD

Biogen, Inc.	3,600,597
Daiichi Sankyo Co. Ltd.	1,996,589
Tenet Healthcare Corp.	1,597,242
Cigna Corp.	1,454,876
GlaxoSmithKline Plc	1,341,228
Otsuka Holdings Co. Ltd.	1,321,125
Ono Pharmaceutical Co. Ltd.	1,255,556
McKesson Corp.	1,203,675
Astellas Pharma, Inc.	1,164,888
Integra LifeSciences Holdings Corp.	1,050,789
GlaxoSmithKline Plc	1,019,386
DaVita, Inc.	895,861
Gilead Sciences, Inc.	844,118
Ironwood Pharmaceuticals, Inc.	830,402
Allergan Plc	818,358
Bio-Rad Laboratories, Inc.	722,065
Stericycle, Inc.	711,547
Abbott Laboratories	630,030
AstraZeneca Plc	539,949
PerkinElmer, Inc.	519,529
Sarepta Therapeutics, Inc.	499,467
Roche Holding AG	495,850
Laboratory Corp. of America Holdings	481,262
Cardinal Health, Inc.	469,426
Agios Pharmaceuticals, Inc.	433,156
Juno Therapeutics, Inc.	430,091
Koninklijke Philips NV	417,866
Anthem, Inc.	396,694
Perrigo Co. Plc	379,534
Richter Gedeon Nyrt	377,049
Momenta Pharmaceuticals, Inc.	375,958

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Sigma Nordic Fund

LARGEST PURCHASES

	COST NOK
Salmar ASA	4,869,112
Orkla ASA	4,650,433
ABB Ltd.	3,876,514
Yara International ASA	2,692,675
Novo Nordisk A/S	1,909,550
Subsea S.A.	1,817,745
Boliden AB	1,728,151
Essity AB	1,704,042
Trelleborg AB	1,168,704
Stora Enso Oyj,	1,049,107
Valmet Oyj	1,000,790
Nibe Industrier AB	702,339
OBX Stock Index	578,570
Jyske Bank A/S	551,765
DNB ASA	278,358
OMX Stockholm 30 Index	166,632
Marine Harvest	166,405
Electrolux AB	59,625

LARGEST SALES

	PROCEEDS NOK
Novo Nordisk A/S	15,839,164
Statoil ASA	15,212,148
Atlas Copco AB	14,756,668
ABB Ltd.	13,909,095
Volvo AB, Class B	12,032,599
Yara International ASA	11,403,872
Investor AB	10,113,924
Royal Unibrew A/S	9,512,367
M-real Oyj	9,296,937
Stora Enso Oyj	9,177,475
Subsea S.A.	9,166,352
Valmet Oyj	8,729,418
Boliden AB	7,855,845
Trelleborg AB	7,540,764
Aker Solutions ASA	7,519,508
Essity AB	7,457,954
Danske Bank A/S	7,303,289
Kungsleden AB	7,207,165
Lundin Mining Corp.	7,119,097
SSAB AB	6,864,661
TeliaSonera AB	6,400,726
Salmar ASA	6,233,350
Sparebank 1 Oestlandet	5,566,433
Munksjo Oyj	3,844,287
Kvaerner ASA	2,956,034

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Trient Dynamic Multi-Asset Fund

LARGEST PURCHASES

	COST NOK
Portugal Treasury Bill 0 07/20/18	28,495,992
Sparebanken Nord-Norge	5,770,822
Sparebank 1 SR Bank ASA	5,735,071
SpareBank 1 SMN	4,886,371
DnB NOR ASA	3,921,747
CGI Group, Inc., Class A	3,822,554
Allgon AB 6.349 06/07/22	3,705,991
Verizon Communications, Inc.	3,695,076
Baxter International, Inc.	3,495,364
SAP AG	3,491,946
Danaher Corp.	3,491,187
Berkshire Hills Bancorp, Inc.	3,277,355
Tokio Marine Holdings, Inc.	3,233,235
Roche Holding AG	3,050,894
Snap-On, Inc.	3,040,328
Sankyu, Inc.	2,965,065
Exelon Corp.	2,954,117
CenterPoint Energy, Inc.	2,914,507
WesBanco, Inc.	2,914,030
Shionogi & Co. Ltd.	2,902,927
Canfor Pulp Products, Inc.	2,879,191
TE Connectivity Ltd.	2,826,316
Allison Transmission Holdings, Inc.	2,815,163
TFI International, Inc.	2,802,962
Ruth's Hospitality Group, Inc.	2,678,227
China Resources Logic Ltd.	2,653,040
Mediobanca S.p.A.	2,636,200
Schlumberger Ltd.	2,629,495
Jazz Pharmaceuticals Plc	2,619,913
Cabot Microelectronics Corp.	2,619,655
Simmons First National Corp.	2,618,105
Canfor Corp.	2,588,300
Interfor Corp.	2,569,029
Magellan Health Services, Inc.	2,545,332
Toll Brothers, Inc.	2,521,456
Corcept Therapeutics, Inc.	2,276,137
Grieg Seafood ASA	2,267,455
Rudolph Technologies, Inc.	2,066,702
ArcelorMittal	2,056,017
Morinaga Milk Industry Co. Ltd.	2,021,980
Amazon.com, Inc.	2,010,359
Kistefos AS 6.84 11/08/21	2,010,000
Carriage Services, Inc.	1,993,935
Nexon Co. Ltd.	1,982,709
Leax Group AB 6.25 05/29/22	1,836,377
Sparebank 1 Oestlandet	1,829,503
Uniqa Versicherungen AG	1,766,761

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Trient Dynamic Multi-Asset Fund (Continued)

LARGEST SALES

PROCEEDS

NOK

Portugal Treasury Bill 0 07/20/18	14,290,139
City of Oslo Norway 3.55 02/12/21	13,678,600
Statoil ASA	3,651,808
Royal Bank of Scotland Group Plc	3,418,578
Anthem, Inc.	2,954,903
A2A S.p.A.	2,943,653
Cigna Corp.	2,922,124
Metcash Ltd.	2,883,164
Moelis & Co.	2,853,432
Santen Pharmaceutical Co. Ltd.	2,848,381
Koito Manufacturing Co. Ltd.	2,775,658
Lazard Ltd.	2,764,137
Enersis S.A.	2,749,127
Masco Corp.	2,726,411
Anhui Conch Cement Co. Ltd.	2,682,434
Packaging Corp. of America	2,663,048
Monster Beverage Corp.	2,636,780
CVS Caremark Corp.	2,630,947
Mitsubishi Electric Corp.	2,628,538
Avnet, Inc.	2,604,561
CNA Financial Corp.	2,540,006
UCB S.A.	2,519,975
TS Tech Co. Ltd.	2,518,125
China Resources Logic Ltd.	2,488,946
Delta Air Lines, Inc.	2,475,700
Canfor Corp.	2,403,802
Macy's, Inc.	2,319,463
Qurata Retail, Inc.	2,306,118
Corcept Therapeutics, Inc.	2,210,551
AMN Healthcare Services, Inc.	2,174,389
Eastman Chemical Co.	2,166,855
OMV AG	2,055,181
TTM Technologies, Inc.	2,022,826
Dongyue Group Ltd.	2,009,683
Carriage Services, Inc.	1,928,405
Winteam Pharmaceutical Group Ltd.	1,900,128
Broadcom, Inc.	1,864,875
AT&T, Inc.	1,832,606
Paramount Bed Holdings Co. Ltd.	1,791,440
Ultra Clean Holdings, Inc.	1,768,105
Berkshire Hills Bancorp, Inc.	1,688,916
Foster Electric Co. Ltd.	1,514,423
Ulvac, Inc.	1,471,736
Uniqa Versicherungen AG	1,463,212