

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 2019 TO 30 JUNE 2019

Registration No. 489443

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2019 to 30 June 2019

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GENERAL INFORMATION

Directors

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

[^]*Independent non-executive Director*

Investment Manager

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

Investment Manager

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

Investment Manager

Sector Sigma Nordic Fund
Sigma Fondsforvaltning AS (resigned 27 April 2018)
Filipstad Brygge 2
N-0250 Oslo
Norway

Investment Manager

Trient Dynamic Multi-Asset Fund
Trient Asset Management AS (resigned 26 October 2018)
Filipstad Brygge 2
N-0125 Oslo
Norway

Administrator, Registrar and Transfer Agent

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

Depository

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Independent Auditors

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

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

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

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

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

Sponsoring Brokers

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

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INVESTMENT MANAGERS' REPORTS

Sector Global Equity Kernel

Global equity markets had a strong first half of 2019. The ACWI index returned +16.2%, recovering losses from 2018. On a sector basis, the largest contributors have been IT, Financials and Consumer Durables. In terms of regions, the US has by far been the strongest market.

The Sector Global Equity Kernel Fund returned +12.8% (Class P USD) during the same period, and somewhat weaker than the broader market. Year to date, the largest contributions have come from the IT and Materials sectors. From a regional perspective, the US led the way, but emerging markets have also contributed significantly.

Looking forward, our concern is that global equity markets are faced with glaring signs that the business cycle is rolling over. Business cycles, however, are not all the same: whereas the 2001 downturn was a capex recession in the aftermath of the TMT bubble, in 2008 it was about housing. The next down cycle could well be about U.S. corporates having borrowed too much to buy back their own stock. If they begin to 'run for cash', that is to pay down debt instead of investing in machinery and equipment, another capex recession could be at hand. This is probably the biggest risk this time, and it is likely to originate in the U.S.. If so, it would likely represent a great opportunity for Kernel's relative outperformance, as the global index is more than 50% invested in the U.S. while we can elect to be much less so.

Sector Healthcare Value Fund

The first six months of 2019 was a challenging time for the healthcare sector. Despite being up 9.8%, healthcare remains out of favour and lagging the broader markets. The sector remains caught up in a flux between macro worries and policy narratives that seem to change on a weekly basis. Healthcare specific headwinds such as opioid litigation, Medicare for All, President Trump's latest Executive Order and the beaten down drug pricing theme have helped to drive secular growth stories within life science tools, medical technology and dental to all time high valuations.

The Sector Healthcare Value Fund returned +10.6% outperforming its benchmark by 0.9% in the process. The return was broad based driven by solid stock pricing but led by our large-cap positions. On a regional basis our performance was driven by our US bets with our Japanese holdings being the weakest.

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BALANCE SHEET

As at 30 June 2019

	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		189,471,092	148,945,175	–
Cash at bank and brokers	6	18,166,129	631,250	24,986
Receivable for securities sold		19,123,235	713,827	–
Interest receivable		4,561	6,781	–
Dividends receivable		296,830	176,477	–
Other assets		110,274	13,467	–
Total Assets		227,172,121	150,486,977	24,986
Current Liabilities				
Investments in financial liabilities held at fair value through profit or loss		2,049,875	72,049	–
Payable for securities purchased		11,555	280,595	–
Subscriptions received in advance		1,007,439	205,000	–
Payable to investment manager	9	257,801	297,404	–
Incentive fee/performance fee	10	–	506,279	–
Administration fee	11	66,580	50,353	–
Directors' fees and expenses	12	4,354	2,197	–
Auditors' fee		2,666	3,454	–
Depositary/Custodian fee	11	28,475	9,109	–
Legal fee		18,155	18,758	–
Interest payable		1,135	–	–
Equalisation credit payable	10	–	2,112,457	–
Other creditors		9,677	8,748	24,986
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		3,457,712	3,566,403	24,986
Net assets attributable to holders of Redeemable Participating Shares	19	223,714,409	146,920,574	–

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the Balance Sheet exchange rate of 0.1173.

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

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BALANCE SHEET (Continued)

As at 30 June 2019

	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		–	338,416,267
Cash at bank and brokers	6	–	18,800,310
Receivable for securities sold		–	19,837,062
Interest receivable		–	11,342
Dividends receivable		–	473,307
Other assets		–	123,741
Total Assets		<u>–</u>	<u>377,662,029</u>
Current Liabilities			
Investments in financial liabilities held at fair value through profit or loss		–	2,121,924
Payable for securities purchased		–	292,150
Subscriptions received in advance		–	1,212,439
Payable to investment manager	9	–	555,206
Incentive fee/performance fee	10	–	506,279
Administration fee	11	–	116,933
Directors' fees and expenses	12	–	6,551
Auditors' fee		–	6,120
Depositary/Custodian fee	11	–	37,584
Legal fee		–	36,913
Interest payable		–	1,135
Equalisation credit payable	10	–	2,112,457
Other creditors		–	21,356
Total Liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		<u>–</u>	<u>7,027,046</u>
Net assets attributable to holders of Redeemable Participating Shares	19	<u>–</u>	<u>370,634,983</u>

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the Balance Sheet exchange rate of 0.1173.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018 and ceased trading on 26 October 2018.

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BALANCE SHEET (Continued)

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
Depository/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	19	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 Balance Sheet exchange rate of 0.1227.

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

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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
Depository/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	19	<u>1,134,358,289</u>	<u>553,563,609</u>

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.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018 and ceased trading on 26 October 2018.

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PROFIT AND LOSS ACCOUNT

For the financial period 1 January 2019 to 30 June 2019

	Note	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD	Sector Sigma Nordic Fund NOK
Income				
Dividend income		3,335,924	1,368,520	–
Interest income		125,562	34,683	–
Other income		15,428	7,730	–
		<u>3,476,914</u>	<u>1,410,933</u>	–
Net realised gain/(loss) on:				
- investments		9,090,958	2,901,077	–
- foreign currency		(6,040,640)	(2,619,614)	–
Net change in unrealised appreciation/(depreciation) on:				
- investments		21,786,409	9,515,605	–
- foreign currency		6,573,790	3,246,878	–
		<u>34,887,431</u>	<u>14,454,879</u>	–
Expenses				
Management fee	9	(730,635)	(824,917)	–
Incentive fee/performance fee	10	–	(136,834)	–
Administration fee	11	(153,829)	(119,365)	–
Depository/Custodian fee	11	(92,709)	(31,237)	–
Directors' fees and expenses	12	(10,424)	(4,670)	–
Auditors' fee		(7,517)	(7,208)	–
Legal fee		(29,776)	(19,855)	–
Listing fee		(1,846)	(3,262)	–
Trading and research fees		(177,143)	(25,371)	–
Other expenses		(40,847)	(25,504)	–
Total expenses before waivers		<u>(1,244,726)</u>	<u>(1,198,223)</u>	–
		(1,244,726)	(1,198,223)	–
		<u>33,642,705</u>	<u>13,256,656</u>	–
Finance costs				
Interest expense		(194,858)	(866)	–
		<u>(194,858)</u>	<u>(866)</u>	–
Taxation				
Withholding tax and other taxation		(601,532)	(292,918)	–
		<u>(601,532)</u>	<u>(292,918)</u>	–
		<u>32,846,315</u>	<u>12,962,872</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 and Trient Dynamic Multi-Asset Fund which ceased trading on 26 October 2018.

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1161.

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PROFIT AND LOSS ACCOUNT (Continued)

For the financial period 1 January 2019 to 30 June 2019

	Note	Trient Dynamic Multi-Asset Fund NOK	Sector Capital Funds Plc USD
Income			
Dividend income		–	4,704,444
Interest income		–	160,245
Other income		–	23,158
		<u>–</u>	<u>4,887,847</u>
Net realised gain/(loss) on:			
- investments		–	11,992,035
- foreign currency		–	(8,660,254)
Net change in unrealised appreciation/(depreciation) on:			
- investments		–	31,302,014
- foreign currency		–	9,820,668
		<u>–</u>	<u>49,342,310</u>
Net investment gain			
Expenses			
Management fee	9	–	(1,555,552)
Incentive fee/performance fee	10	–	(136,834)
Administration fee	11	–	(273,194)
Depository/Custodian fee	11	–	(123,946)
Directors' fees and expenses	12	–	(15,094)
Auditors' fee		–	(14,725)
Legal fee		–	(49,631)
Listing fee		–	(5,108)
Trading and research fees		–	(202,514)
Other expenses		–	(66,351)
Total expenses before waivers		–	(2,442,949)
Expense waiver from Investment Manager	9	–	–
Net expenses after waivers		<u>–</u>	<u>(2,442,949)</u>
		<u>–</u>	<u>46,899,361</u>
Net gain before finance costs			
Finance costs			
Interest expense		–	(195,724)
Total finance costs		<u>–</u>	<u>(195,724)</u>
Taxation			
Withholding tax and other taxation		–	(894,450)
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations		<u>–</u>	<u>45,809,187</u>

There are no recognised gains or losses for the financial period other than those set out in the Profit and Loss Account. All activities relate to continuing operations except for Sector Sigma Nordic Fund which ceased trading on 27 April 2018 and Trient Dynamic Multi-Asset Fund which ceased trading on 26 October 2018.

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1161.

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PROFIT AND LOSS ACCOUNT (Continued)

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/performance 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>
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>(3,350,929)</u>	<u>6,493,637</u>	<u>3,043,171</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 and Trient Dynamic Multi-Asset Fund which ceased trading on 26 October 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)
Net investment (loss)/gain		<u>(7,128,554)</u>	<u>6,183,129</u>
Expenses			
Management fee	9	(1,520,575)	(1,632,275)
Incentive fee/performance 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>
Net expenses after waivers		<u>(2,211,312)</u>	<u>(3,056,019)</u>
Net (loss)/gain before finance costs		<u>(9,339,866)</u>	<u>3,127,110</u>
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>

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 and Trient Dynamic Multi-Asset Fund which ceased trading on 26 October 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.

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

For the financial period 1 January 2019 to 30 June 2019

	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	277,655,063	110,624,786	–
Capital transactions:			
Issue of Redeemable Participating Shares	29,693,790	47,877,868	–
Redemption of Redeemable Participating Shares	(116,480,759)	(23,390,765)	–
Equalisation applied	–	(1,154,187)	–
Net (decrease)/increase in net assets resulting from capital transactions of Redeemable Participating Shares	(86,786,969)	23,332,916	–
Currency adjustment	–	–	–
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	32,846,315	12,962,872	–
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	223,714,409	146,920,574	–

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1161.

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

The accompanying notes form an integral part of the financial statements

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

For the financial period 1 January 2019 to 30 June 2019

	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	–	388,279,849
Capital transactions:		
Issue of Redeemable Participating Shares	–	77,571,658
Redemption of Redeemable Participating Shares	–	(139,871,524)
Equalisation applied	–	(1,154,187)
Net decrease in net assets resulting from capital transactions of Redeemable Participating Shares	–	(63,454,053)
Currency adjustment	–	–
Net increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	–	45,809,187
Net Assets attributable to holders of Redeemable Participating Shares at end of the financial period	–	370,634,983

Sector Sigma Nordic Fund and Trient Dynamic Multi-Asset Fund are translated in the Company total column at the average exchange rate of 0.1161.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018 and ceased trading on 26 October 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 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	–	(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 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	–	(501,334)
Anti-Dilution Levy	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 total column at the average exchange rate of 0.1261.

Trient Dynamic Multi-Asset Fund commenced operations on 23 April 2018 and ceased trading on 26 October 2018.

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SCHEDULE OF INVESTMENTS

As at 30 June 2019

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>			
<u>Equities</u>			
<u>Australia</u>			
Evolution Mining Ltd.	779,600	1.07%	2,385,288
Northern Star Resources Ltd.	337,300	1.23%	2,757,558
Regis Resources Ltd.	606,200	1.00%	2,246,117
Wesfarmers Ltd.	91,900	1.04%	2,331,988
Woodside Petroleum Ltd.	85,800	0.98%	2,189,241
Total Australia		<u>5.32%</u>	<u>11,910,192</u>
<u>Brazil</u>			
B3 SA - Brasil Bolsa Balcao	286,400	1.25%	2,799,249
Cia de Transmissao de Energia Eletrica Paulista	409,600	1.18%	2,643,994
MRV Engenharia e Participacoes S.A.	452,900	1.04%	2,312,565
Sul America S.A.	229,200	1.00%	2,243,770
Telefonica Brasil SA	161,400	0.94%	2,101,803
Total Brazil		<u>5.41%</u>	<u>12,101,381</u>
<u>Canada</u>			
Agnico Eagle Mines Ltd.	50,300	1.15%	2,584,383
B2Gold Corp.	706,100	0.96%	2,150,586
CAE, Inc.	101,004	1.22%	2,721,524
Cameco Corp.	185,000	0.89%	1,987,679
Constellation Software, Inc.	2,400	1.01%	2,266,845
Franco-Nevada Corp.	28,197	1.07%	2,393,361
Wheaton Precious Metals Corp.	100,600	1.09%	2,432,508
Total Canada		<u>7.39%</u>	<u>16,536,886</u>
<u>Cayman Islands</u>			
Anta Sports Products Ltd.	329,000	1.01%	2,259,309
Total Cayman Islands		<u>1.01%</u>	<u>2,259,309</u>
<u>China</u>			
Shenzhou International Group Holdings Ltd.	163,400	1.01%	2,246,292
Total China		<u>1.01%</u>	<u>2,246,292</u>
<u>Finland</u>			
Elisa Oyj	42,400	0.93%	2,071,914
Total Finland		<u>0.93%</u>	<u>2,071,914</u>
<u>Germany</u>			
Sartorius AG Pfd.	11,900	1.09%	2,443,375
Total Germany		<u>1.09%</u>	<u>2,443,375</u>
<u>Hong Kong</u>			
Hong Kong & China Gas Co. Ltd.	1,082,900	1.07%	2,400,746
Total Hong Kong		<u>1.07%</u>	<u>2,400,746</u>
<u>India</u>			
Infosys Ltd.	196,400	0.94%	2,101,480
Total India		<u>0.94%</u>	<u>2,101,480</u>
<u>Ireland</u>			
Ingersoll-Rand Plc	18,700	1.06%	2,368,729
Total Ireland		<u>1.06%</u>	<u>2,368,729</u>
<u>Italy</u>			
Recordati S.p.A.	47,700	0.89%	1,991,399
Total Italy		<u>0.89%</u>	<u>1,991,399</u>
<u>Japan</u>			
Azbil Corp.	87,500	0.96%	2,137,554

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 2019

Sector Global Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss (continued)			
Equities (continued)			
<u>Japan (continued)</u>			
Suzuken Co. Ltd.	37,100	0.97%	2,176,276
Toyo Suisan Kaisha Ltd.	50,200	0.92%	2,068,758
Total Japan		2.85%	6,382,588
<u>Norway</u>			
Mowi ASA	84,500	0.89%	1,976,710
Telenor ASA	92,900	0.88%	1,973,269
Total Norway		1.77%	3,949,979
<u>Russia</u>			
Severstal PJSC	120,900	0.91%	2,037,165
Total Russia		0.91%	2,037,165
<u>South Africa</u>			
AngloGold Ashanti Ltd.	157,700	1.26%	2,808,637
Total South Africa		1.26%	2,808,637
<u>South Korea</u>			
Korea Zinc Co. Ltd.	4,900	0.90%	2,020,006
Total South Korea		0.90%	2,020,006
<u>Spain</u>			
Repsol SA	115,979	0.81%	1,820,680
Total Spain		0.81%	1,820,680
<u>Sweden</u>			
Telefonaktiebolaget LM Ericsson	227,100	0.96%	2,156,400
Total Sweden		0.96%	2,156,400
<u>Switzerland</u>			
Barry Callebaut AG	1,000	0.90%	2,008,205
Givaudan S.A.	700	0.88%	1,978,666
Nestle S.A.	22,800	1.06%	2,363,249
Roche Holding AG	9,500	1.20%	2,676,077
Swiss Life Holding AG	5,200	1.15%	2,580,267
Swisscom AG	4,000	0.90%	2,010,667
Total Switzerland		6.09%	13,617,131
<u>Taiwan</u>			
Realtek Semiconductor Corp.	336,000	1.11%	2,471,901
Total Taiwan		1.11%	2,471,901
<u>United Kingdom</u>			
Coca-Cola European Partners Plc	35,700	0.90%	2,017,050
Royal Dutch Shell Plc	61,100	0.89%	1,997,661
Smith & Nephew Plc	108,197	1.05%	2,347,825
Total United Kingdom		2.84%	6,362,536
<u>United States</u>			
Aflac, Inc.	46,500	1.14%	2,548,665
Amazon.com, Inc.	1,200	1.02%	2,272,356
Arthur J Gallagher & Co.	29,300	1.15%	2,566,387
Atmos Energy Corp.	23,300	1.10%	2,459,548
CDW Corp.	29,000	1.44%	3,219,000
Chevron Corp.	17,500	0.97%	2,177,700
Ciena Corp.	45,400	0.83%	1,867,302
Consolidated Edison, Inc.	22,400	0.88%	1,964,032
Copart, Inc.	27,600	0.92%	2,062,824
Deckers Outdoor Corp.	13,400	1.05%	2,357,998

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 2019

Sector Global Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Assets at Fair Value through profit or loss (continued)			
Equities (continued)			
<u>United States (continued)</u>			
Dollar General Corp.	23,400	1.41%	3,162,744
Euronet Worldwide, Inc.	14,600	1.10%	2,456,304
Exelon Corp.	48,600	1.04%	2,329,884
Fidelity National Information Services, Inc.	18,300	1.00%	2,245,044
Hexcel Corp.	26,700	0.97%	2,159,496
MAXIMUS, Inc.	26,700	0.87%	1,936,818
Microsoft Corp.	18,600	1.11%	2,491,656
New Jersey Resources Corp.	55,600	1.24%	2,767,212
Newmont Goldcorp Corp.	63,302	1.09%	2,435,228
NextEra Energy, Inc.	11,100	1.02%	2,273,946
ONE Gas, Inc.	29,600	1.20%	2,672,880
Public Service Enterprise Group, Inc.	44,300	1.16%	2,605,726
Republic Services, Inc.	26,000	1.01%	2,252,640
The Hershey Co.	18,300	1.10%	2,452,749
The Walt Disney Co.	15,200	0.95%	2,122,528
Thermo Fisher Scientific, Inc.	11,000	1.44%	3,230,480
Verizon Communications, Inc.	35,700	0.91%	2,039,541
Visa, Inc.	16,300	1.26%	2,828,865
Total United States		<u>30.38%</u>	<u>67,959,553</u>
Total Equities		76.00%	170,018,279
Contracts-for-Difference			
<u>China</u>			
China Yangtze Power Co Ltd.	864,153	0.02%	49,605
Zhongjin Gold Corp.	1,841,002	0.30%	667,686
Total China		<u>0.32%</u>	<u>717,291</u>
<u>Peoples' Republic of China</u>			
Sany Heavy Industry Co. Ltd.	1,247,300	0.26%	576,167
<u>India</u>			
Justdial Ltd.	203,100	0.06%	139,782
Total Contracts-for-Difference		0.64%	1,433,240
Real Estate Investment Trust			
American Assets Trust, Inc.	47,000	0.99%	2,214,640
Apartment Investment & Management Co.	45,997	1.03%	2,305,370
Blackstone Mortgage Trust, Inc.	46,900	0.75%	1,668,702
CareTrust REIT, Inc.	97,200	1.03%	2,311,416
Equity Lifestyle Properties, Inc.	21,100	1.15%	2,560,274
Welltower, Inc.	30,000	1.09%	2,445,900
Total Real Estate Investment Trust		6.04%	13,506,302
Right			
<u>Spain</u>			
Repsol S.A.	4	0.00%	2
Total Right		0.00%	2
Net unrealised gain on forward foreign currency contracts (Note 7)		1.95%	4,513,269
Total Financial Assets at Fair Value through profit or loss		84.63%	189,471,092

The accompanying notes form an integral part of the financial statements

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

As at 30 June 2019

Sector Global Equity Kernel (Continued)

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
Financial Liabilities at Fair Value through profit or loss			
Contracts-for-Difference			
India			
Petronet LNG Ltd.	633,200	0.00%	(10,444)
Wipro Ltd.	473,100	(0.04)%	(92,851)
Total India		(0.04)%	(103,295)
Total Contracts-for-Difference		(0.04)%	(103,295)
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.81)%	(1,946,580)
Total Financial Liabilities at Fair Value through profit or loss		(0.85)%	(2,049,875)
Total Investments at Fair Value		83.78%	187,421,217
Cash at bank and brokers		8.12%	18,166,129
Other assets in excess of liabilities		8.10%	18,127,063
Total Net Assets		100.00%	223,714,409

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 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	80.79%
Financial derivative instruments	2.62%
Other assets	16.59%
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 2019

Sector Healthcare Value Fund

<i>Investment</i>	Units/Contracts	Fair Value as a % of Net Assets	Fair Value USD
<u>Financial Assets at Fair Value through profit or loss</u>			
<u>Equities</u>			
<u>France</u>			
Sanofi	114,485	6.74%	9,896,805
Total France		<u>6.74%</u>	<u>9,896,805</u>
<u>Germany</u>			
Merck KGaA	40,193	2.86%	4,209,174
Total Germany		<u>2.86%</u>	<u>4,209,174</u>
<u>Hungary</u>			
Richter Gedeon Nyrt	50,477	0.63%	932,304
Total Hungary		<u>0.63%</u>	<u>932,304</u>
<u>Ireland</u>			
Perrigo Co. Plc	47,019	1.52%	2,239,045
Total Ireland		<u>1.52%</u>	<u>2,239,045</u>
<u>Japan</u>			
Mitsubishi Tanabe Pharma Corp.	44,600	0.34%	496,751
Olympus Corp.	196,320	1.48%	2,179,309
Ono Pharmaceutical Co. Ltd.	85,220	1.04%	1,528,170
Otsuka Holdings Co. Ltd.	97,432	2.17%	3,179,607
Takeda Pharmaceutical Co. Ltd.	118,046	1.42%	2,089,414
Takeda Pharmaceutical Co. Ltd.	36,000	0.87%	1,277,409
Total Japan		<u>7.32%</u>	<u>10,750,660</u>
<u>Netherlands</u>			
Koninklijke Philips NV	126,948	3.76%	5,520,344
Mylan NV	63,461	0.82%	1,208,297
QIAGEN NV	52,059	1.44%	2,110,993
Total Netherlands		<u>6.02%</u>	<u>8,839,634</u>
<u>Sweden</u>			
Getinge AB	235,147	2.52%	3,707,832
Total Sweden		<u>2.52%</u>	<u>3,707,832</u>
<u>Switzerland</u>			
Roche Holding AG	17,710	3.40%	4,988,771
Total Switzerland		<u>3.40%</u>	<u>4,988,771</u>
<u>United Kingdom</u>			
ConvaTec Group Plc	63,851	0.08%	118,482
GlaxoSmithKline Plc	508,339	6.94%	10,200,019
Smith & Nephew Plc	193,749	2.86%	4,204,263
Total United Kingdom		<u>9.88%</u>	<u>14,522,764</u>
<u>United States</u>			
Abbott Laboratories	85,335	4.88%	7,176,674
Agilent Technologies, Inc.	25,300	1.29%	1,889,151
Agios Pharmaceuticals, Inc.	22,494	0.76%	1,122,001
Alnylam Pharmaceuticals, Inc.	11,381	0.56%	825,805
Anthem, Inc.	9,125	1.75%	2,575,166
Baxter International, Inc.	52,912	2.95%	4,333,493
Biogen, Inc.	15,302	2.44%	3,578,679
Bio-Rad Laboratories, Inc.	8,439	1.80%	2,637,947
Boston Scientific Corp.	125,000	3.66%	5,372,500
Bristol-Myers Squibb Co.	196,538	6.07%	8,912,998
Bruker Corp.	41,377	1.41%	2,066,781
Cardinal Health, Inc.	27,378	0.88%	1,289,504
Clovis Oncology, Inc.	65,778	0.67%	978,119
CVS Caremark Corp.	25,678	0.95%	1,399,194
Elanco Animal Health, Inc.	31,312	0.72%	1,058,346

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 2019

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>			
Gilead Sciences, Inc.	68,828	3.16%	4,650,020
Humana, Inc.	10,397	1.88%	2,758,324
Incyte Corp. Ltd.	44,799	2.59%	3,806,123
Ionis Pharmaceuticals, Inc.	22,761	1.00%	1,462,849
McKesson Corp.	6,397	0.59%	859,693
NuVasive, Inc.	64,762	2.58%	3,791,167
Patterson Cos., Inc.	68,967	1.07%	1,579,344
PerkinElmer, Inc.	34,200	2.24%	3,294,828
Portola Pharmaceuticals, Inc.	32,727	0.60%	887,884
PTC Therapeutics, Inc.	34,126	1.05%	1,535,670
Regeneron Pharmaceuticals, Inc.	9,627	2.05%	3,013,251
Sangamo Biosciences, Inc.	38,686	0.28%	416,648
Tenet Healthcare Corp.	48,572	0.68%	1,003,498
Ultragenyx Pharmaceutical, Inc.	11,438	0.49%	726,313
Universal Health Services, Inc.	7,647	0.68%	997,092
Total United States		<u>51.73%</u>	<u>75,999,062</u>
Total Equities		<u>92.62%</u>	<u>136,086,051</u>
<u>Money Market Funds</u>			
Goldman Sachs US\$ Treasury Liquid Reserves Fund 3324	10,646,515	7.25%	10,646,515
Total Money Market Funds		<u>7.25%</u>	<u>10,646,515</u>
Net unrealised gain on forward foreign currency contracts (Note 7)		1.50%	2,212,609
Total Financial Assets at Fair Value through profit or loss		<u>101.37%</u>	<u>148,945,175</u>
<u>Financial Liabilities at Fair Value through profit or loss</u>			
Net unrealised loss on forward foreign currency contracts (Note 7)		(0.04)%	(72,049)
Total Financial Liabilities at Fair Value through profit or loss		<u>(0.04)%</u>	<u>(72,049)</u>
Total Investments at Fair Value		101.33%	148,873,126
Cash at bank and brokers		0.43%	631,250
Liabilities in excess of other assets		(1.76)%	(2,583,802)
Total Net Assets		<u>100.00%</u>	<u>146,920,574</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	97.51%
Financial derivative instruments	1.47%
Other assets	1.02%
Total Assets	100.00%

The accompanying notes form an integral part of the financial statements

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
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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 2019, Company has four funds in existence (30 June 2018: four), 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 United States Dollars (“USD”). As at 30 June 2019, nine classes are subscribed to in the Fund (30 June 2018: ten), Class A EUR Shares, Class A NOK Shares, Class A USD Shares, Class B EUR Shares, Class B NOK Shares, Class B SEK, Class B USD Shares, Class L NOK Shares, and Class X USD Shares. Class A USD, Class A EUR and Class A NOK Shares were listed on the Irish Stock Exchange on 18 November 2010 and Class B NOK Shares were listed on the Irish Stock Exchange on 10 September 2013.

Sector Global Equity Kernel commenced trading on 19 March 2014. The base currency of Sector Global Equity Kernel is USD. As at 30 June 2019, five classes are subscribed to in the Fund (30 June 2018: five), Class P USD Shares, Class P NOK, Class P NOK Unhedged, Class A USD Shares and Class A NOK Shares were listed on the Irish Stock Exchange on 27 March 2014.

Sector Sigma Nordic Fund commenced trading on 25 June 2012 and ceased trading effective 27 April 2018. The base currency of Sector Sigma Nordic Fund is Norwegian Krone (“NOK”). As at 30 June 2019, all share classes have been fully redeemed.

Trient Dynamic Multi-Asset Fund commenced trading on 23 April 2018 and ceased trading effective 26 October 2018. The base currency of Trient Dynamic Multi-Asset Fund is Norwegian Krone (“NOK”). As at 30 June 2019, all share classes have been fully redeemed.

Investment Objective

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

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

The investment objective of Trient Dynamic Multi-Asset Fund was to seek to achieve long-term capital appreciation consistent with the preservation of capital. The Fund did 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 was no guarantee that the investment objective of the Fund would have been achieved.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
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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 FRS 102 requires Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates.

(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
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies (Continued)

(d) Contracts-for-difference

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

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

At 30 June 2019, in accordance with FRS 102, a period end exchange rate of NOK/USD 0.1173 (30 June 2018: NOK/USD 0.1227) was used to translate the Balance Sheet of Sector Sigma Nordic Fund in arriving at the total USD value for the Company in the financial statements.

At 30 June 2019, the Profit and Loss Account and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares of Sector Sigma Nordic Fund has been prepared using an average rate of exchange of NOK/USD 0.1161 (30 June 2018: NOK/USD 0.1261) 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 2019 was USDNil (30 June 2018: loss USD(2,895,530)).

(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 2019 and 30 June 2018, 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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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 2019 Sector Global Equity Kernel incurred transaction costs of USD298,739 (30 June 2018: USD462,878), Sector Healthcare Value Fund incurred transaction costs of USD43,095 (30 June 2018: USD28,422), Sector Sigma Nordic incurred transaction costs of NOKNil (30 June 2018: NOK199,020) and Trient Dynamic Multi-Asset Fund incurred transaction costs of NOKNil (30 June 2018: 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 have been 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. As at 30 June 2019, the Fund incurred anti-dilution levy costs of NOKNil (30 June 2018: NOK50,640). 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.

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2019 to 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Taxation (Continued)

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

5. Exchange Rates

The following exchange rates (against USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2019 and 30 June 2018:

Currency	30 June 2019	30 June 2018
Australian Dollar	1.4250	1.3534
Brazilian Real	3.8327	3.8476
British Pound	0.7857	0.7574
Canadian Dollar	1.3068	1.3154
Chinese Renminbi	-	6.6269
Danish Krone	6.5540	6.3816
Euro	0.8781	0.8565
Hong Kong Dollar	7.8125	7.8431
Hungarian Forint	-	285.7143
Japanese Yen	107.7354	111.1111
Korean Won	1,154.7344	1111.1110
Norwegian Krone	8.5260	8.15
Singapore Dollar	1.3530	1.3635
Swedish Krona	9.2782	8.9445
Swiss Franc	0.9750	0.993
Taiwan Dollar	31.0598	30.4878
Turkish Lira	5.7840	-

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 2019 and 30 June 2018:

Currency	30 June 2019	30 June 2018
Australian Dollar	0.1673	0.1661
British Pound	0.0923	0.0929
Canadian Dollar	0.1534	0.1614
Danish Krone	0.7696	0.783
Euro	0.1031	0.1051
Hong Kong Dollar	0.9174	0.9626
Japanese Yen	12.6509	13.587
Mexican Peso	-	2.4114
Swedish Krona	1.0895	1.0976
Swiss Franc	0.1145	0.1218
USDollar	0.1174	0.1227

An average exchange rate of 0.1161 was used to convert NOK to USD in the Income Statement (30 June 2018: 0.1261).

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

6. Cash

As at 30 June 2019 and 30 June 2018 all cash balances (including overdrafts) are held with BNY Mellon Trust Company (Ireland) Limited (the “Depository”), DNB, Goldman Sachs and SEB.

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

As at 30 June 2019, Sector Global Equity Kernel pledged USD2,010,000 as collateral with Goldman Sachs (30 June 2018: USD3,400,000). Trient Dynamic Multi-Asset Fund pledged NOKNil (30 June 2018: 2,430,000) as collateral with SEB. Any overdrafts noted above are temporary in nature as they relate to timing differences only.

7. Financial Instruments and Associated Risks

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

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

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

(a) Market price risk

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

Value-at-Risk

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

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

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2019 to 30 June 2019

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(a) Market price risk (Continued)

For the financial period ended 30 June 2019

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

For the financial 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%
Sector Healthcare Value Fund	1.09%	95.2%	95.2%	0.94%	1.17%	1.08%
Sector Sigma Nordic Fund	N/a	N/a	N/a	0.09%	1.15%	0.63%
Trient Dynamic Multi-Asset Fund	0.92%	298.0%	(5.00%)	0.91%	1.14%	0.98%

* Exposure as % of NAV

** Net open position as % of NAV

Exposure

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

(b) Interest rate risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration. For the financial period ended 30 June 2019 and 30 June 2018 the Funds, have not invested in interest bearing assets, other than cash amounts. As at 30 June 2019 and 30 June 2018, the Funds do not have any significant fair value interest rate risk exposure.

Tables outlining the currency and interest exposure as at 30 June 2019 and 30 June 2018 are outlined in note 7(d).

SECTOR CAPITAL FUNDS PLC
Unaudited Interim Financial Statements
For the financial period 1 January 2019 to 30 June 2019

NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(c) Liquidity risk

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

Liquidity of portfolio

The Company's Prospectus provides for daily subscription and redemption of shares in the Funds, therefore the Funds are exposed to a liquidity risk of meeting shareholder redemptions on a daily basis. The majority of the Funds' assets are comprised of publicly traded securities and are thus relatively easily realised. Still, with each Fund having the possibility to take positions in small cap equities, the ability of a Fund to realise assets within a short 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 2019 and 30 June 2018, 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 2019:

Sector Global Equity Kernel

Description	Cumulative
< 1 day	99%
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%

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%
1-2 weeks	100%

SECTOR CAPITAL FUNDS PLC
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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk

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

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

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 FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

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

Sector Global Equity Kernel	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	41	129,632	–	11,910,192	–	1,350,626	13,390,491
BRL	–	(318,894)	–	12,101,381	–	982,495	12,764,982
CAD	15,948	(79,233)	–	11,711,017	–	1,326,122	12,973,854
CHF	457	–	–	13,617,131	–	1,605,345	15,222,933
CNY	–	(51,402)	–	1,293,458	–	–	1,242,056
DKK	126	–	–	–	–	–	126
EUR	115,046	68,966	–	10,325,031	–	709,529	11,218,572
GBP	5	–	–	2,347,825	–	304,114	2,651,944
HKD	58,713	(31,082)	–	6,906,347	–	788,329	7,722,307
INR	–	(74,363)	–	139,782	(103,295)	–	(37,876)
JPY	36,983	85,081	–	6,382,588	–	722,974	7,227,626
KRW	–	–	–	2,020,006	–	246,630	2,266,636
NOK	15,796,919	2,934,001	–	3,949,979	–	292,609	22,973,508
SEK	–	–	–	2,156,400	–	280,605	2,437,005
SGD	434	–	–	–	–	–	434
TRY	2	–	–	–	–	–	2
TWD	284,498	(96,017)	–	2,471,901	–	285,942	2,946,324
USD	1,856,957	–	–	97,624,785	–	9,231,743	108,713,485
Total	18,166,129	2,566,689	–	184,957,823	(103,295)	18,127,063	223,714,409

Sector Healthcare Value Fund	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	1,106	–	–	4,988,771	–	–	4,989,877
DKK	256	–	–	–	–	–	256
EUR	24,454	89,801	–	19,626,323	–	–	19,740,578
GBP	27,399	–	–	14,522,764	–	19,450	14,569,613
HUF	11	–	–	932,304	–	–	932,315
JPY	207	–	–	8,661,246	–	38,291	8,699,744
NOK	169,380	1,996,089	–	–	–	–	2,165,469
SEK	34,630	54,670	–	3,707,832	–	30	3,797,162
USD	373,807	–	10,646,515	83,646,811	–	(2,641,573)	92,025,560
Total	631,250	2,140,560	10,646,515	136,086,051	–	(2,583,802)	146,920,574

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
EUR	8	–	–	–	–	11,341	11,349
GBP	2,623	–	–	–	–	–	2,623
NOK	10,147	–	–	–	–	(36,327)	(26,180)
USD	12,208	–	–	–	–	–	12,208
Total	24,986	–	–	–	–	(24,986)	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

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

Sector Global Equity Kernel	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 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

As at 30 June 2019 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
02 July 2019	BNY Mellon	AUD	(133,022)	NOK	807,269	1,334
02 July 2019	BNY Mellon	AUD	(2,261,901)	NOK	13,726,800	22,689
02 July 2019	BNY Mellon	AUD	(825,858)	NOK	4,996,521	6,482
02 July 2019	BNY Mellon	AUD	(14,217,488)	NOK	86,017,225	111,597
02 July 2019	BNY Mellon	AUD	(60,261)	NOK	361,709	136
02 July 2019	BNY Mellon	AUD	(94,043)	NOK	563,754	126
02 July 2019	BNY Mellon	BRL	(167,784)	USD	43,467	(295)
02 July 2019	BNY Mellon	BRL	(2,339,054)	USD	603,627	(6,456)
02 July 2019	BNY Mellon	BRL	(279,625)	USD	72,143	(790)
02 July 2019	BNY Mellon	BRL	(730,775)	USD	188,077	(2,527)
02 July 2019	BNY Mellon	BRL	(10,769,183)	USD	2,771,634	(37,235)
02 July 2019	BNY Mellon	BRL	(134,489)	USD	34,117	(961)
02 July 2019	BNY Mellon	BRL	(1,328,021)	USD	331,674	(14,707)
02 July 2019	BNY Mellon	BRL	(23,015,088)	USD	5,748,024	(254,879)
02 July 2019	BNY Mellon	CAD	(745,013)	NOK	4,823,499	(4,370)
02 July 2019	BNY Mellon	CAD	(12,805,470)	NOK	82,907,479	(75,105)
02 July 2019	BNY Mellon	CAD	(148,218)	NOK	960,837	(727)
02 July 2019	BNY Mellon	CAD	(2,535,400)	NOK	16,435,958	(12,429)
02 July 2019	BNY Mellon	CAD	(50,824)	NOK	330,568	(120)
02 July 2019	BNY Mellon	CAD	(110,841)	NOK	724,500	156
02 July 2019	BNY Mellon	CHF	(51,163)	NOK	445,759	(205)
02 July 2019	BNY Mellon	CHF	(851,173)	NOK	7,415,930	(3,410)
02 July 2019	BNY Mellon	CHF	(597,832)	NOK	5,209,360	(2,314)
02 July 2019	BNY Mellon	CHF	(10,291,934)	NOK	89,681,341	(39,847)
02 July 2019	BNY Mellon	CHF	(34,464)	NOK	301,171	(33)
02 July 2019	BNY Mellon	CHF	(47,884)	NOK	418,582	(29)
02 July 2019	BNY Mellon	CHF	(69,809)	NOK	612,118	177
02 July 2019	BNY Mellon	CHF	(52,801)	NOK	458,374	(406)
02 July 2019	BNY Mellon	CHF	(904,686)	NOK	7,853,773	(6,956)
02 July 2019	BNY Mellon	CNY	(354,351)	USD	51,695	136
02 July 2019	BNY Mellon	CNY	(256,997)	USD	37,213	(180)
02 July 2019	BNY Mellon	CNY	(1,556,614)	USD	224,555	(1,934)
02 July 2019	BNY Mellon	CNY	(26,797,528)	USD	3,865,771	(33,299)
02 July 2019	BNY Mellon	CNY	(758,044)	USD	109,427	(869)
02 July 2019	BNY Mellon	CNY	(12,834,046)	USD	1,852,650	(14,718)
02 July 2019	BNY Mellon	EUR	(282,071)	NOK	2,756,962	2,071
02 July 2019	BNY Mellon	EUR	(4,848,305)	NOK	47,387,333	35,596
02 July 2019	BNY Mellon	EUR	(61,303)	NOK	599,817	526
02 July 2019	BNY Mellon	EUR	(807,264)	NOK	7,898,684	6,923

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NOTES TO 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
02 July 2019	BNY Mellon	EUR	(127,151)	NOK	1,245,636	1,269
02 July 2019	BNY Mellon	EUR	(2,096,568)	NOK	20,539,029	20,927
02 July 2019	BNY Mellon	EUR	(62,620)	NOK	613,446	623
02 July 2019	BNY Mellon	GBP	(194,833)	NOK	2,156,027	4,894
02 July 2019	BNY Mellon	GBP	(3,013,936)	NOK	33,352,220	75,704
02 July 2019	BNY Mellon	HKD	(515,140)	USD	65,904	(36)
02 July 2019	BNY Mellon	HKD	(306,409)	USD	39,117	(105)
02 July 2019	BNY Mellon	HKD	(3,683,525)	USD	469,400	(2,108)
02 July 2019	BNY Mellon	HKD	(64,130,616)	USD	8,172,316	(36,688)
02 July 2019	BNY Mellon	INR	(7,877,591)	USD	113,184	(894)
02 July 2019	BNY Mellon	INR	(133,832,187)	USD	1,922,876	(15,186)
02 July 2019	BNY Mellon	INR	(3,202,578)	USD	45,817	(561)
02 July 2019	BNY Mellon	INR	(8,187,382)	USD	117,096	(1,468)
02 July 2019	BNY Mellon	INR	(138,926,329)	USD	1,986,933	(24,899)
02 July 2019	BNY Mellon	INR	(8,181,869)	USD	116,606	(1,878)
02 July 2019	BNY Mellon	INR	(142,395,869)	USD	2,029,385	(32,690)
02 July 2019	BNY Mellon	JPY	(7,217,983)	NOK	581,439	1,188
02 July 2019	BNY Mellon	JPY	(48,789,877)	NOK	3,911,953	5,888
02 July 2019	BNY Mellon	JPY	(839,938,301)	NOK	67,345,919	101,356
02 July 2019	BNY Mellon	NOK	(7,620,982)	AUD	1,288,701	10,505
02 July 2019	BNY Mellon	NOK	(6,123,070)	AUD	1,027,723	3,048
02 July 2019	BNY Mellon	NOK	(81,372,429)	AUD	13,657,904	40,511
02 July 2019	BNY Mellon	NOK	(606,183)	AUD	99,619	(1,189)
02 July 2019	BNY Mellon	NOK	(10,750,614)	AUD	1,766,740	(21,100)
02 July 2019	BNY Mellon	NOK	(734,702)	CAD	113,243	485
02 July 2019	BNY Mellon	NOK	(12,714,628)	CAD	1,959,763	8,400
02 July 2019	BNY Mellon	NOK	(334,880)	CAD	51,569	185
02 July 2019	BNY Mellon	NOK	(8,276,765)	CAD	1,274,550	4,562
02 July 2019	BNY Mellon	NOK	(5,769,822)	CAD	889,101	3,638
02 July 2019	BNY Mellon	NOK	(78,352,044)	CAD	12,073,664	49,399
02 July 2019	BNY Mellon	NOK	(7,017,295)	CHF	805,382	3,189
02 July 2019	BNY Mellon	NOK	(95,292,276)	CHF	10,936,793	43,306
02 July 2019	BNY Mellon	NOK	(428,069)	CHF	48,955	15
02 July 2019	BNY Mellon	NOK	(9,658,768)	CHF	1,104,603	343
02 July 2019	BNY Mellon	NOK	(6,199,330)	EUR	639,990	1,862
02 July 2019	BNY Mellon	NOK	(5,215,861)	EUR	538,439	1,542
02 July 2019	BNY Mellon	NOK	(69,625,716)	EUR	7,187,542	20,580
02 July 2019	BNY Mellon	NOK	(1,079,335)	GBP	99,579	151
02 July 2019	BNY Mellon	NOK	(18,529,067)	GBP	1,709,481	2,581
02 July 2019	BNY Mellon	NOK	(312,980)	GBP	28,293	(698)
02 July 2019	BNY Mellon	NOK	(5,376,707)	GBP	486,053	(11,979)
02 July 2019	BNY Mellon	NOK	(763,712)	GBP	68,943	(1,825)
02 July 2019	BNY Mellon	NOK	(9,446,446)	GBP	852,760	(22,570)
02 July 2019	BNY Mellon	NOK	(780,659)	JPY	9,774,241	(824)
02 July 2019	BNY Mellon	NOK	(16,928,381)	JPY	211,951,794	(17,854)
02 July 2019	BNY Mellon	NOK	(362,739)	JPY	4,566,666	(151)
02 July 2019	BNY Mellon	NOK	(4,915,092)	JPY	61,878,059	(2,039)
02 July 2019	BNY Mellon	NOK	(3,349,994)	JPY	42,427,674	961
02 July 2019	BNY Mellon	NOK	(45,502,446)	JPY	576,288,478	13,056
02 July 2019	BNY Mellon	NOK	(983,148)	SEK	1,071,041	146
02 July 2019	BNY Mellon	NOK	(15,410,049)	SEK	16,787,707	2,277
02 July 2019	BNY Mellon	NOK	(2,728,155)	USD	321,241	1,220
02 July 2019	BNY Mellon	NOK	(10,246,460)	USD	1,206,522	4,579
02 July 2019	BNY Mellon	NOK	(68,300,419)	USD	8,008,022	(3,839)
02 July 2019	BNY Mellon	NOK	(954,523,700)	USD	111,915,078	(53,656)
02 July 2019	BNY Mellon	NOK	(30,352,012)	USD	3,538,974	(21,416)
02 July 2019	BNY Mellon	NOK	(899,495)	USD	103,390	(2,124)
02 July 2019	BNY Mellon	NOK	(17,465,017)	USD	2,007,473	(41,230)
02 July 2019	BNY Mellon	NOK	(2,176,052)	USD	249,633	(5,625)
02 July 2019	BNY Mellon	NOK	(39,021,898)	USD	4,476,523	(100,873)
02 July 2019	BNY Mellon	NOK	(2,293,384)	USD	262,769	(6,252)
02 July 2019	BNY Mellon	NOK	(129,851,542)	USD	14,878,009	(353,999)
02 July 2019	BNY Mellon	NOK	(348,002)	USD	39,813	(1,009)

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NOTES TO 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
02 July 2019	BNY Mellon	NOK	(52,545,309)	USD	6,011,464	(152,272)
02 July 2019	BNY Mellon	NOK	(434,824)	USD	49,721	(1,285)
02 July 2019	BNY Mellon	NOK	(5,708,788)	USD	652,784	(16,875)
02 July 2019	BNY Mellon	NOK	(5,049,201)	USD	576,268	(16,020)
02 July 2019	BNY Mellon	NOK	(1,177,446)	USD	134,478	(3,640)
02 July 2019	BNY Mellon	NOK	(18,955,376)	USD	2,164,926	(58,601)
02 July 2019	BNY Mellon	SEK	(1,078,336)	NOK	983,148	(931)
02 July 2019	BNY Mellon	SEK	(16,902,050)	NOK	15,410,049	(14,605)
02 July 2019	BNY Mellon	TWD	(4,039,218)	USD	124,860	(5,420)
02 July 2019	BNY Mellon	TWD	(68,334,699)	USD	2,112,355	(91,701)
02 July 2019	BNY Mellon	USD	(684,295)	BRL	2,640,694	4,463
02 July 2019	BNY Mellon	USD	(9,360,799)	BRL	36,123,325	61,055
02 July 2019	BNY Mellon	USD	(425,335)	CNY	2,926,006	402
02 July 2019	BNY Mellon	USD	(5,760,989)	CNY	39,631,574	5,449
02 July 2019	BNY Mellon	USD	(620,961)	HKD	4,871,505	2,614
02 July 2019	BNY Mellon	USD	(43,465)	HKD	340,698	146
02 July 2019	BNY Mellon	USD	(87,228)	HKD	683,653	283
02 July 2019	BNY Mellon	USD	(1,493,576)	HKD	11,706,009	4,845
02 July 2019	BNY Mellon	USD	(41,686)	HKD	325,729	9
02 July 2019	BNY Mellon	USD	(565,761)	HKD	4,420,733	113
02 July 2019	BNY Mellon	USD	(403,772)	HKD	3,154,994	81
02 July 2019	BNY Mellon	USD	(5,520,025)	HKD	43,132,369	1,110
02 July 2019	BNY Mellon	USD	(818,831)	INR	56,998,799	6,584
02 July 2019	BNY Mellon	USD	(397,012)	INR	27,449,420	491
02 July 2019	BNY Mellon	USD	(5,180,150)	INR	358,155,586	6,403
02 July 2019	BNY Mellon	USD	(7,800,410)	NOK	68,175,585	196,808
02 July 2019	BNY Mellon	USD	(134,287,360)	NOK	1,173,671,525	3,388,127
02 July 2019	BNY Mellon	USD	(239,511)	NOK	2,083,126	4,846
02 July 2019	BNY Mellon	USD	(3,848,273)	NOK	33,469,962	77,862
02 July 2019	BNY Mellon	USD	(59,621)	NOK	518,496	1,200
02 July 2019	BNY Mellon	USD	(1,035,121)	NOK	9,001,962	20,838
02 July 2019	BNY Mellon	USD	(132,413)	NOK	1,152,933	2,830
02 July 2019	BNY Mellon	USD	(225,298)	NOK	1,938,136	2,052
02 July 2019	BNY Mellon	USD	(931,416)	NOK	8,012,564	8,484
02 July 2019	BNY Mellon	USD	(93,220)	NOK	807,995	1,560
02 July 2019	BNY Mellon	USD	(1,743,033)	NOK	15,107,984	29,183
02 July 2019	BNY Mellon	USD	(221,237)	NOK	1,897,443	1,339
02 July 2019	BNY Mellon	USD	(208,809)	NOK	1,784,063	467
02 July 2019	BNY Mellon	USD	(2,862,278)	NOK	24,455,306	6,409
02 July 2019	BNY Mellon	USD	(129,878)	TWD	4,039,218	403
02 July 2019	BNY Mellon	USD	(2,197,257)	TWD	68,334,699	6,799
02 August 2019	BNY Mellon	AUD	(1,027,759)	NOK	6,123,070	(3,115)
02 August 2019	BNY Mellon	AUD	(13,658,386)	NOK	81,372,429	(41,392)
02 August 2019	BNY Mellon	BRL	(149,239)	USD	38,976	163
02 August 2019	BNY Mellon	BRL	(2,640,694)	USD	682,218	(4,545)
02 August 2019	BNY Mellon	BRL	(36,123,325)	USD	9,332,384	(62,180)
02 August 2019	BNY Mellon	CAD	(889,416)	NOK	5,769,822	(3,654)
02 August 2019	BNY Mellon	CAD	(12,077,945)	NOK	78,352,044	(49,616)
02 August 2019	BNY Mellon	CAD	(47,176)	NOK	307,375	(37)
02 August 2019	BNY Mellon	CHF	(803,915)	NOK	7,017,295	(3,289)
02 August 2019	BNY Mellon	CHF	(10,916,871)	NOK	95,292,276	(44,663)
02 August 2019	BNY Mellon	CNY	(2,926,006)	USD	425,242	(439)
02 August 2019	BNY Mellon	CNY	(39,631,574)	USD	5,759,733	(5,950)
02 August 2019	BNY Mellon	EUR	(537,648)	NOK	5,215,861	(1,599)
02 August 2019	BNY Mellon	EUR	(7,176,984)	NOK	69,625,716	(21,354)
02 August 2019	BNY Mellon	GBP	(99,533)	NOK	1,079,335	(157)
02 August 2019	BNY Mellon	GBP	(1,708,693)	NOK	18,529,067	(2,698)
02 August 2019	BNY Mellon	HKD	(3,154,994)	USD	403,813	(92)
02 August 2019	BNY Mellon	HKD	(43,132,369)	USD	5,520,590	(1,254)
02 August 2019	BNY Mellon	INR	(358,155,586)	USD	5,155,914	(9,535)
02 August 2019	BNY Mellon	INR	(27,449,420)	USD	395,155	(730)
02 August 2019	BNY Mellon	JPY	(42,387,474)	NOK	3,349,994	(1,131)
02 August 2019	BNY Mellon	JPY	(575,742,449)	NOK	45,502,446	(15,369)

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NOTES TO 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
02 August 2019	BNY Mellon	NOK	(364,937)	USD	42,903	50
02 August 2019	BNY Mellon	NOK	(6,399,877)	USD	752,396	886
02 August 2019	BNY Mellon	NOK	(1,997,321)	USD	234,502	(35)
02 August 2019	BNY Mellon	NOK	(120,858,130)	USD	14,189,757	(2,098)
02 August 2019	BNY Mellon	SEK	(1,069,704)	NOK	983,148	(158)
02 August 2019	BNY Mellon	SEK	(16,766,750)	NOK	15,410,049	(2,476)
02 August 2019	BNY Mellon	TWD	(4,039,218)	USD	130,297	(341)
02 August 2019	BNY Mellon	TWD	(68,334,699)	USD	2,204,345	(5,757)
02 August 2019	BNY Mellon	USD	(8,016,716)	NOK	68,300,419	3,511
02 August 2019	BNY Mellon	USD	(112,036,586)	NOK	954,523,700	49,065
Total unrealised gain on forward foreign currency contracts						2,566,689

Sector Healthcare Value Fund

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
02 July 2019	BNY Mellon	EUR	(4,058,817)	USD	4,619,340	(4,382)
02 July 2019	BNY Mellon	EUR	(197,425)	USD	224,689	(213)
02 July 2019	BNY Mellon	NOK	(34,508,588)	USD	4,063,446	15,476
02 July 2019	BNY Mellon	NOK	(227,744)	USD	26,744	29
02 July 2019	BNY Mellon	NOK	(95,237,816)	USD	11,178,803	7,098
02 July 2019	BNY Mellon	NOK	(519,692,203)	USD	61,000,317	38,732
02 July 2019	BNY Mellon	NOK	(67,518,993)	USD	7,925,230	5,033
02 July 2019	BNY Mellon	NOK	(128,628)	USD	14,837	(251)
02 July 2019	BNY Mellon	NOK	(192,185)	USD	22,079	(465)
02 July 2019	BNY Mellon	NOK	(1,225,353)	USD	140,698	(3,040)
02 July 2019	BNY Mellon	NOK	(78,306)	USD	8,960	(226)
02 July 2019	BNY Mellon	NOK	(1,375,875)	USD	157,279	(4,116)
02 July 2019	BNY Mellon	SEK	(16,302,933)	USD	1,758,715	1,054
02 July 2019	BNY Mellon	SEK	(69,871)	USD	7,376	(157)
02 July 2019	BNY Mellon	SEK	(44,101)	USD	4,643	(112)
02 July 2019	BNY Mellon	SEK	(644,036)	USD	67,390	(2,045)
02 July 2019	BNY Mellon	USD	(4,399,841)	EUR	3,935,316	83,192
02 July 2019	BNY Mellon	USD	(215,206)	EUR	192,485	4,069
02 July 2019	BNY Mellon	USD	(138,440)	EUR	123,501	2,250
02 July 2019	BNY Mellon	USD	(5,538)	EUR	4,940	90
02 July 2019	BNY Mellon	USD	(56,799,723)	NOK	496,040,502	1,387,441
02 July 2019	BNY Mellon	USD	(7,510,233)	NOK	65,587,988	183,451
02 July 2019	BNY Mellon	USD	(22,850)	NOK	200,150	628
02 July 2019	BNY Mellon	USD	(13,955,786)	NOK	121,877,970	340,896
02 July 2019	BNY Mellon	USD	(457,247)	NOK	4,000,000	11,966
02 July 2019	BNY Mellon	USD	(7,727)	NOK	67,224	159
02 July 2019	BNY Mellon	USD	(205,599)	NOK	1,792,497	4,667
02 July 2019	BNY Mellon	USD	(119,386)	NOK	1,041,575	2,794
02 July 2019	BNY Mellon	USD	(442,839)	NOK	3,868,434	10,941
02 July 2019	BNY Mellon	USD	(1,548,390)	NOK	13,526,020	38,256
02 July 2019	BNY Mellon	USD	(221,052)	NOK	1,931,005	5,461
02 July 2019	BNY Mellon	USD	(123,547)	NOK	1,064,157	1,282
02 July 2019	BNY Mellon	USD	(400,694)	NOK	3,455,574	4,656
02 July 2019	BNY Mellon	USD	(39,500)	NOK	340,758	472
02 July 2019	BNY Mellon	USD	(272,547)	NOK	2,329,360	695
02 July 2019	BNY Mellon	USD	(315,554)	NOK	2,679,577	(1,231)
02 July 2019	BNY Mellon	USD	(45,100)	NOK	382,900	(184)
02 July 2019	BNY Mellon	USD	(1,642,109)	SEK	15,732,291	54,030
02 July 2019	BNY Mellon	USD	(43,382)	SEK	413,699	1,220
02 July 2019	BNY Mellon	USD	(23,465)	SEK	221,606	427
02 July 2019	BNY Mellon	USD	(8,849)	SEK	83,250	126
02 July 2019	BNY Mellon	USD	(9,730)	SEK	91,183	101
02 July 2019	BNY Mellon	USD	(4,864)	SEK	45,871	81
02 July 2019	BNY Mellon	USD	(34,791)	SEK	329,898	776

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

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

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

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NOTES TO 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	(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)
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

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)

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(d) Foreign currency risk (Continued)

Sector Healthcare Value Fund (continued)

Maturity Date	Counterparty	Sale Currency	Amount	Purchase Currency	Amount	Unrealised gain/(loss) USD
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 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

(e) Credit risk

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

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

Management of credit risk

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(e) Credit risk (Continued)

Exposure to credit risk

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

Derivative financial instruments

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

All cleared derivative positions entered into on behalf of the Funds are cleared via 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 2019 and 30 June 2018:

	30 June 2019	30 June 2018
BNY Mellon	A	A
DNB	AA-	A+
Goldman Sachs	A+	A+
Nordea	AA-	AA-
SEB	A+	AAA

As at 30 June 2019 and 30 June 2018, the Funds had not pledged any securities as collateral for contracts-for-difference trading.

(f) Fair value estimation

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

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

There were no significant transfers between levels during the period ended 30 June 2019 or 30 June 2018. 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 2019 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	183,524,583	–	–	183,524,583
Derivative instruments	–	5,946,509	–	5,946,509
Financial liabilities at fair value through profit or loss				
Derivative instruments	–	(2,049,875)	–	(2,049,875)
Total	183,524,583	3,896,634	–	187,421,217

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

The categories of investments above comprise:

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

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. Financial Instruments and Associated Risks (Continued)

(f) Fair value estimation (Continued)

Sector Healthcare Value Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Equity securities	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

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 include equities, real estate investment trusts and rights).
- Derivative instruments (which includes forward foreign currency contracts, contracts-for-difference and options).
- Debt securities (which includes corporate bonds and government debt obligations).

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital

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

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 had issued 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. As at 31 December 2018, all shares had been fully redeemed.

Trient Dynamic Multi-Asset Fund had issued Class B NOK Shares, Class C NOK Shares, Class I NOK shares and Class I hedged NOK Shares. As at 31 December 2018, all shares had been fully redeemed.

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) were open for public participation. However, the Investment Manager intends the Class L NOK Shares would have been 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

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

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
Class A EUR				
Shares in issue at beginning of period	–	19,649	–	–
Number of shares issued	–	–	–	–
Number of shares redeemed	–	(4,073)	–	–
Number in issue at end of period	–	15,576	–	–
Class A NOK				
Shares in issue at beginning of period	76,571	39,865	–	–
Number of shares issued	51,917	16,018	–	–
Number of shares redeemed	(29,178)	(14,839)	–	–
Number in issue at end of period	99,310	41,044	–	–
Class A USD				
Shares in issue at beginning of period	19,935	40,441	–	–
Number of shares issued	13	27,420	–	–
Number of shares redeemed	(19,912)	(9,328)	–	–
Number in issue at end of period	36	58,533	–	–
Class B EUR				
Shares in issue at beginning of period	–	1,757	–	–
Number of shares issued	–	–	–	–
Number of shares redeemed	–	–	–	–
Number in issue at end of period	–	1,757	–	–
Class B NOK				
Shares in issue at beginning of period	–	342,489	–	–
Number of shares issued	–	136,535	–	–
Number of shares redeemed	–	(76,720)	–	–
Number in issue at end of period	–	402,304	–	–
Class B SEK				
Shares in issue at beginning of period	–	7,253	–	–
Number of shares issued	–	9,985	–	–
Number of shares redeemed	–	(3,996)	–	–
Number in issue at end of period	–	13,242	–	–
Class B USD				
Shares in issue at beginning of period	–	11,692	–	–
Number of shares issued	–	58,754	–	–
Number of shares redeemed	–	(8,730)	–	–
Number in issue at end of period	–	61,716	–	–
Class L NOK				
Shares in issue at beginning of period	–	24,242	–	–
Number of shares issued	–	219	–	–
Number of shares redeemed	–	–	–	–
Number in issue at end of period	–	24,461	–	–
Class P NOK Hedged				
Shares in issue at beginning of period	1,908,885	–	–	–
Number of shares issued	137,435	–	–	–
Number of shares redeemed	(546,133)	–	–	–
Number in issue at end of period	1,500,187	–	–	–
Class P NOK Unhedged				
Shares in issue at beginning of period	706,849	–	–	–
Number of shares issued	60,756	–	–	–
Number of shares redeemed	(397,472)	–	–	–
Number in issue at end of period	370,133	–	–	–

SECTOR CAPITAL FUNDS PLC
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
Class P USD				
Shares in issue at beginning of period	14,076	–	–	–
Number of shares issued	17,473	–	–	–
Number of shares redeemed	(30,983)	–	–	–
Number in issue at end of period	566	–	–	–
Class X EUR				
Shares in issue at beginning of period	–	590	–	–
Number of shares issued	–	–	–	–
Number of shares redeemed	–	(590)	–	–
Number in issue at end of period	–	–	–	–
Class X USD				
Shares in issue at beginning of period	–	213,737	–	–
Number of shares issued	–	22,578	–	–
Number of shares redeemed	–	(12,005)	–	–
Number in issue at end of period	–	224,310	–	–

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

	Sector Global Equity Kernel	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	–	–
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	–	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. Share Capital (Continued)

	Sector Global Equity Kernel	Sector Healthcare Value Fund	Sector Sigma Nordic Fund	Trient Dynamic Multi-Asset Fund
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	–	–	–
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	–	54,130	–	–
Number of shares redeemed	–	(16,233)	–	–
Number in issue at end of period	–	237,255	–	–

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NOTES TO FINANCIAL STATEMENTS (Continued)

9. Investment Management Fees

The Company has appointed Sector Omega AS as Investment Manager to Sector Global Equity Kernel and Sector Gamma AS as Investment Manager to Sector Healthcare Value Fund. Sigma Fondsforvaltning AS was the Investment Manager to Sector Sigma Nordic Fund. Trient Asset Management AS was appointed 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 paid 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 did not charge a fee in respect of Class L NOK Shares.

Trient Dynamic Multi-Asset Fund paid 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 FINANCIAL STATEMENTS (Continued)

9. Investment Management Fees (Continued)

The total management fees accrued for the financial period ended 30 June 2019 were USD1,555,552 (30 June 2018: USD1,440,527) and the net amount outstanding at 30 June 2019 was USD555,206 (30 June 2018 :USD450,786).

10. Incentive Fees/Performance Fees

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

Sector Global Equity Kernel

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

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

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

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

Sector Healthcare Value Fund

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

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

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.

Trient Dynamic Multi-Asset Fund

The Investment Manager was entitled to 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:

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NOTES TO FINANCIAL STATEMENTS (Continued)

10. Incentive Fees/Performance Fees (Continued)

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 were USD136,834 (30 June 2018: USD506,470) and the amount outstanding at 30 June 2019 was USD506,279 (30 June 2018: USD971,398).

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 2019 an equalisation credit of USD1,154,187 (30 June 2018: USD501,334) 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 2019 was USD273,194 (30 June 2018: USD387,254) and the amount outstanding at 30 June 2019 was USD116,933 (30 June 2018: USD183,387).

The Depositary is entitled to an asset based fee of up to 0.02% per annum payable monthly together with sub-custodians' fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

The Depositary fee accrued for the financial period ended 30 June 2019 was USD123,946 (30 June 2018: USD104,374) and the amount outstanding at 30 June 2019 was USD37,584 (30 June 2018: USD29,855).

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 2018: €15,000) or such higher amount as may be approved by resolution of the Directors and notified to shareholders. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the

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NOTES TO FINANCIAL STATEMENTS (Continued)

12. Directors' Fees and Expenses (Continued)

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 2019 was USD15,094 (30 June 2018: USD10,505) and the amount outstanding at 30 June 2019 was USD6,551 (30 June 2018: USD9,180).

13. Efficient Portfolio Management

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

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

For the period ended 30 June 2019 and 30 June 2018, the Company has utilised forward foreign currency contracts, contracts-for-difference, futures and options for efficient portfolio management. As at 30 June 2019, all derivatives are OTC derivatives. All open derivative positions are disclosed in the schedule of investments except for forward currency contracts which are disclosed in note 7 (d) above.

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

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

Depository and Administrator

Although not deemed to be related parties under FRS 102 as they do not exercise "significant influence" over the activities of the Company, the Regulations also deem a "Depository" and its "associated or group companies" to be "connected persons" to the Company. As such, 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. On 26 October 2018 Trient Dynamic Multi-Asset Fund ceased to trade.

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

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

30 June 2019

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
Sector Gamma AS	Investment Manager	Sector Healthcare Value Fund, Class B SEK	118
Sector Speculare AS	Investment Manager	Sector Global Equity Kernel, Class P NOK Hedged	1,800
Sector Speculare AS	Investment Manager	Sector Global Equity Kernel, Class P USD	134

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

As at 30 June 2019 and 30 June 2018, 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.

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 2019 and 30 June 2018 there were no known contingent liabilities.

16. Soft Commission

There were no soft commissions for the financial periods ended 30 June 2019 or 30 June 2018.

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 2019 and 30 June 2018 the Funds have received subscriptions in advance and these amounts are reflected on the Balance Sheet.

18. Comparative Period

The prior period comparatives are for the financial period 1 January 2018 to 30 June 2018.

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NOTES TO FINANCIAL STATEMENTS (Continued)

19. Three Year Historical Net Asset Value

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

30 June 2019

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD
Total Net Asset Value	223,714,409	146,920,574
Shares outstanding		
Class A EUR	–	15,576
Class A NOK	99,310	41,044
Class A USD	36	58,533
Class B EUR	–	1,757
Class B NOK	–	402,304
Class B SEK	–	13,242
Class B USD	–	61,716
Class L NOK	–	24,461
Class P NOK Hedged	1,500,187	–
Class P NOK Unhedged	370,133	–
Class P USD	566	–
Class X USD	–	224,310
Net Asset Value per Share		
Class A EUR	–	262.26
Class A NOK	1,010.04	2,343.10
Class A USD	125.51	384.27
Class B EUR	–	113.13
Class B NOK	–	1,304.98
Class B SEK	–	1,246.79
Class B USD	–	127.38
Class L NOK	–	2,781.88
Class P NOK Hedged	993.04	–
Class P NOK Unhedged	1,098.62	–
Class P USD	143.66	–
Class X USD	–	129.61

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NOTES TO FINANCIAL STATEMENTS (Continued)

19. Three Year Historical Net Asset Value (Continued)

31 December 2018

	Sector Global Equity Kernel USD	Sector Healthcare Value Fund USD
Total Net Asset Value	277,655,063	110,624,786
Shares outstanding		
Class A EUR	–	19,649
Class A NOK	76,571	39,865
Class A USD	19,935	40,441
Class B EUR	–	1,757
Class B NOK	–	342,489
Class B SEK	–	7,253
Class B USD	–	11,692
Class L NOK	–	24,242
Class P NOK Hedged	1,908,885	–
Class P NOK Unhedged	706,849	–
Class P USD	14,076	–
Class X EUR	–	590
Class X USD	–	213,737
Net Asset Value per Share		
Class A EUR	–	239.7
Class A NOK	912.46	2,134.37
Class A USD	111.27	347.39
Class B EUR	–	103.57
Class B NOK	–	1,186.76
Class B SEK	–	1,139.84
Class B USD	–	114.83
Class L NOK	–	2,505.02
Class P NOK Hedged	989.05	–
Class P NOK Unhedged	838.48	–
Class P USD	127.33	–
Class X EUR	–	90.96
Class X USD	–	116.36

SECTOR CAPITAL FUNDS PLC
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NOTES TO FINANCIAL STATEMENTS (Continued)

19. Three Year Historical Net Asset Value (Continued)

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	36,147	–
Class B EUR	–	1,757	–
Class B NOK	–	243,752	590,272
Class B SEK	–	4,025	–
Class B USD	–	13,135	–
Class C NOK	–	–	510,372
Class I NOK	–	–	6,167,917
Class I Hedged NOK	–	–	2,534,742
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	–	–
Class P NOK Unhedged	1,038.83	–	–
Class P USD	142.09	–	–
Class X EUR	–	93.99	–
Class X USD	–	118.39	–

20. Significant Events during the Period

There were no significant events during the period.

21. Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

22. Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 26 August 2019.

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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
Goldman Sachs US\$ Treasury Liquid Reserves Fund	32,746,595
Anta Sports Products Ltd.	3,018,780
Suzuken Co Ltd.	2,989,352
Infosys Ltd.	2,985,715
Cia de TransmisS.Ao de Energia Eletrica Paulista	2,985,456
CareTrust REIT Inc.	2,969,621
Red Electrica Corp S.A	2,967,641
Woodside Petroleum Ltd.	2,965,334
Franco-Nevada Corp	2,956,924
CAE Inc.	2,944,897
Goldcorp Inc.	2,940,780
Telefonica Brasil S.A	2,940,180
Clean Harbors Inc.	2,936,203
Omega Healthcare Investors Inc.	2,935,548
Nestle S.A	2,934,380
Danaher Corp	2,926,910
Realtek Semiconductor Corp	2,916,837
Agnico Eagle Mines Ltd.	2,915,741
Koninklijke Ahold Delhaize NV	2,908,580
Bellway Plc	2,862,980
Techtronic Industries Co Ltd.	2,833,060
Cabot Oil & Gas Corp	2,813,998
Constellation Software Inc.	2,812,503
Sartorius AG Pfd.	2,810,192
Korea ZInc. Co. Ltd.	2,808,180
Copart Inc.	2,798,282
Azbil Corp	2,797,946
TCI Co Ltd.	2,788,593
Anhui Conch Cement Co Ltd.	2,788,151
Alibaba Group Holding Ltd.	2,768,455
Ingersoll-Rand Plc	2,757,719
Fidelity National Information Services Inc.	2,755,491
Amazon.com Inc.	2,721,348
Olympus Corp	2,473,981
The Walt Disney Co	2,473,426
China Tower Corp Ltd.	2,462,826
B2Gold Corp	2,460,480
Toyo SuiS.An Kaisha Ltd.	2,443,804
Mowi A.S.A	2,439,091
S.Antos Ltd.	2,438,931

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Global Equity Kernel (Continued)

LARGEST SALES	PROCEEDS
	USD
Goldman Sachs US\$ Treasury Liquid Reserves Fund	32,746,595
Kirkland Lake Gold Ltd.	5,596,561
Zebra Technologies Corp	3,886,111
The Walt Disney Co	3,700,503
Nexstar Media Group Inc.	3,682,957
Anthem Inc.	3,671,312
Entergy Corp	3,657,600
Longfor Group Holdings Ltd.	3,544,112
Danaher Corp	3,433,555
Citrix Systems Inc.	3,400,560
Walgreens Boots Alliance Inc.	3,385,092
CenterPoint Energy Inc.	3,327,096
S.Anofi	3,270,950
China Mobile Ltd.	3,232,968
BHP Group Ltd.	3,190,837
Anglo American Plc	3,171,876
B2Gold Corp	3,165,458
Deckers Outdoor Corp	3,080,729
Tokio Marine Holdings Inc.	2,999,702
Shire Plc	2,998,233
National Health Investors Inc.	2,996,929
Evolution Mining Ltd.	2,970,877
National Fuel Gas Co	2,968,885
UnitedHealth Group Inc.	2,943,632
Simon Property Group Inc.	2,933,807
Sprouts Farmers Market Inc.	2,926,338
BP Plc	2,876,296
Eli Lilly & Co	2,815,471
Lenovo Group Ltd.	2,809,805
S.Awai Pharmaceutical Co Ltd.	2,802,255
Barrick Gold Corp	2,795,730
Japan Airlines Co Ltd.	2,788,659
PPL Corp	2,783,752
Iguatemi EmpreS.A de Shopping Centers S.A	2,766,416
Zhen Ding Technology Holding Ltd.	2,756,412
Red Electrica Corp S.A	2,748,059
Medipal Holdings Corp	2,731,447
Cigna Corp	2,714,166
Clean Harbors Inc.	2,690,085
Omega Healthcare Investors Inc.	2,660,698
Rogers Communications Inc.	2,631,653
Koza Altin Isletmeleri AS	2,621,268
Koninklijke Ahold Delhaize NV	2,601,985
Intercontinental Exchange Inc.	2,597,776
Henry Schein Inc.	2,593,229
Anhui Conch Cement Co Ltd.	2,575,070
Techtronic Industries Co Ltd.	2,567,934

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund

LARGEST PURCHASES	COST USD
Goldman Sachs US\$ Treasury Liquid Reserves Fund	12,490,678
Biogen Inc.	4,059,757
Mylan NV	3,965,677
Bristol-Myers Squibb Co	3,878,866
S.Anofi	3,570,112
Regeneron Pharmaceuticals Inc.	2,998,148
GlaxoSmithKline Plc	2,739,741
Merck KGaA	2,672,579
Humana Inc.	2,658,250
Celgene Corp	2,601,210
Roche Holding AG	2,445,740
Gilead Sciences Inc.	2,436,634
Takeda Pharmaceutical Co Ltd.	2,138,075
Allergan Plc	1,889,372
Bruker Corp	1,654,496
Inc.yte Corp	1,538,326
Agios Pharmaceuticals Inc.	1,237,979
Koninklijke Philips NV	1,188,256
Anthem Inc.	1,170,156
PTC Therapeutics Inc.	1,149,227
Elanco Animal Health Inc.	1,098,917
Alnylam Pharmaceuticals Inc.	958,778
CVS Health Corp	904,809
Perrigo Co Plc	885,256
NuVasive Inc.	835,971
Alexion Pharmaceuticals Inc.	827,735
Tenet Healthcare Corp	790,400
Mitsubishi Tanabe Pharma Corp	665,543
Richter Gedeon Nyrt	644,732
Otsuka Holdings Co. Ltd.	636,294
Patterson Cos Inc.	578,425
QIAGEN NV	577,643
Abbott Laboratories	564,021
Clovis Oncology Inc.	561,172
Bayer AG	442,455
Getinge AB	428,582
Ono Pharmaceutical Co Ltd.	393,489
Boston Scientific Corp	362,442
Olympus Corp	342,043
Cardinal Health Inc.	323,123
Merck & Co Inc.	319,170
Smith & Nephew Plc	244,379
Ultragenyx Pharmaceutical Inc.	210,861
Ionis Pharmaceuticals Inc.	158,236
S.Angamo BioSciences Inc.	142,123
ConvaTec Group Plc	118,131
Portola Pharmaceuticals Inc.	115,036

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SIGNIFICANT PORTFOLIO MOVEMENTS (Continued)

Sector Healthcare Value Fund (Continued)

LARGEST SALES	PROCEEDS
	USD
Celgene Corp	5,916,866
Merck & Co Inc.	4,494,699
Allergan Plc	3,250,673
Shire Plc	2,406,652
Bayer AG	2,332,877
CVS Health Corp	1,912,443
Goldman Sachs US\$ Treasury Liquid Reserves Fund	1,844,163
Ionis Pharmaceuticals Inc.	1,757,608
Anthem Inc.	1,660,447
Biogen Inc.	1,570,893
Mylan NV	1,363,487
Roche Holding AG	1,312,778
Inc.yte Corp	1,278,034
McKesson Corp	1,071,116
Alexion Pharmaceuticals Inc.	1,058,464
Merck KGaA	993,875
Abbott Laboratories	976,779
Dr Reddy's Laboratories Ltd.	871,431
Gilead Sciences Inc.	833,209
Alnylam Pharmaceuticals Inc.	808,349
Takeda Pharmaceutical Co Ltd.	770,161
Array BioPharma Inc.	748,174
GlaxoSmithKline Plc	687,812
PerkinElmer Inc.	661,611
Boston Scientific Corp	653,588
Bio-Rad Laboratories Inc.	615,357
Perrigo Co Plc	592,306
Tenet Healthcare Corp	575,050
Agilent Technologies Inc.	557,675
Lexicon Pharmaceuticals Inc.	446,379
Sanofi	324,129
Baxter International Inc.	270,474
Smith & Nephew Plc	247,275
Cardinal Health Inc.	223,890
Koninklijke Philips NV	222,784
Patterson Cos Inc.	199,205
Portola Pharmaceuticals Inc.	187,594
Elanco Animal Health Inc.	147,959
Getinge AB	101,451