## BAILLIE GIFFORD WORLDWIDE FUNDS PLC

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 SEPTEMBER 2024

(An umbrella fund with segregated liability between its sub-funds)

CRO Registered Number: 490695

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## MANAGEMENT AND ADMINISTRATION

## DIRECTORS

Mr. Derek McGowan (Chairperson) (British) Mr. Adrian Waters (Irish)\* Mr. Christopher Murphy<sup>1</sup> (British) Ms. Jean Van Sinderen-Law (Irish)\* Ms. Mirelle Allan-Wheeler<sup>2</sup> (British)

## \*Independent director

<sup>1</sup> Resigned as a director of the Company on 20 May 2024.
 <sup>2</sup> Appointed as a director of the Company on 20 May 2024.

## **REGISTERED OFFICE**

30 Herbert Street Dublin 2 Ireland

#### MANAGER

Baillie Gifford Investment Management (Europe) Limited 4/5 School House Lane East Dublin 2 Ireland

## DISTRIBUTOR

Baillie Gifford Investment Management (Europe) Limited 4/5 School House Lane East Dublin 2 Ireland

## INVESTMENT MANAGER

Baillie Gifford Overseas Limited Calton Square 1 Greenside Row Edinburgh Scotland

## DEPOSITARY

Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

## LEGAL ADVISERS

Up to 30 November 2023 Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 Ireland *With effect from 1 December 2023* Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland

## INDEPENDENT AUDITORS

PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland

#### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

## COMPANY SECRETARY

Up to 30 November 2023 Bradwell Limited Ten Earlsfort Terrace Dublin 2 Ireland *With effect from 1 December 2023* Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 Ireland

## SHARIA ADVISOR

Shariyah Review Bureau, W.L.L Building No. 872 Office No. 41 & 42 Road 3618 Seef 436 Bahrain

## SHARIA SUPERVISORY BOARD

Shaikh Dr. Muhd Ali Elgari Sh. Muhammad Ahmad

## GENERAL INFORMATION

Baillie Gifford Worldwide Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank of Ireland (the "Central Bank") on 23 December 2010. It operates pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2024 the Company comprised of twenty seven sub-funds (each a "Fund", together the "Funds"), twenty of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the "Asia ex Japan Fund"), Baillie Gifford Worldwide China A Shares Growth Fund (the "China A Shares Growth Fund"), Baillie Gifford Worldwide China Fund (the "China Fund"), Baillie Gifford Worldwide Discovery Fund (the "Discovery Fund"), Baillie Gifford Worldwide Diversified Return Yen Fund (the "Diversified Return Yen Fund"), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the "Emerging Markets All Cap Fund"), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the "Emerging Markets Leading Companies Fund"), Baillie Gifford Worldwide Global Alpha Fund (the "Global Alpha Fund"), Baillie Gifford Worldwide Global Dividend Growth Fund (the "Global Dividend Growth Fund"), Baillie Gifford Worldwide Health Innovation Fund (the "Health Innovation Fund"), Baillie Gifford Worldwide Islamic Global Equities Fund (the "Islamic Global Equities Fund"), Baillie Gifford Worldwide Japanese Fund (the "Japanese Fund"), Baillie Gifford Worldwide Long Term Global Growth Fund (the "Long Term Global Growth Fund"), Baillie Gifford Worldwide Pan-European Fund (the "Pan-European Fund"), Baillie Gifford Worldwide Positive Change Fund (the "Positive Change Fund"), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the "Responsible Global Alpha Paris-Aligned Fund"), Baillie Gifford Worldwide Responsible Global Dividend Growth Fund (the "Responsible Global Dividend Growth Fund"), Baillie Gifford Worldwide Sustainable Growth Fund (the "Sustainable Growth Fund"), Baillie Gifford Worldwide US Equity Alpha Fund (the "US Equity Alpha Fund") and Baillie Gifford Worldwide US Equity Growth Fund (the "US Equity Growth Fund"), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the "Emerging Markets ex China Equities Fund") and Baillie Gifford Worldwide Global Developed Equities Fund (the "Global Developed Equities Fund") and five of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the "Diversified Return Fund"), Baillie Gifford Worldwide European High Yield Bond Fund (the "European High Yield Bond Fund"), Baillie Gifford Worldwide Global Strategic Bond Fund (the "Global Strategic Bond Fund"), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the "Sustainable Emerging Markets Bond Fund") and Baillie Gifford Worldwide Systematic Long Term Growth Fund (the "Systematic Long Term Growth Fund").

## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

The following Funds are compliant with Swiss law for distribution to investors in Switzerland: Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Emerging Markets Bond Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company's documents, such as the Company's prospectus for Switzerland, the Memorandum and Articles of Association, the Packaged Retail and Insurance based Investment Products Key Information Document ("PRIIPs KID"), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. The financial report may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the financial report in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel. Work is underway to submit a revocation request to the Central Bank for terminated funds.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

#### ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany, has undertaken the role of facility agent in Germany in accordance with section 309 para. 2 of the German Investment Code.

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the year ended 30 September 2024: Diversified Return Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, European High Yield Bond Fund, Global Developed Equites Fund, Global Strategic Bond Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

## Unless indicated otherwise, all share classes listed below are unhedged.

## Asia ex Japan Fund

## Investment Objective

The investment objective of the Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan). It is not proposed to concentrate investments in any one country, market or sector.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date     | Launch Price |
|---------------------------------|-----------------|--------------|
| Class A SGD Accumulation Shares | 16 May 2022     | SGD10        |
| Class A USD Accumulation Shares | 3 February 2020 | USD10        |
| Class B CHF Accumulation Shares | 29 October 2020 | CHF10        |
| Class B EUR Accumulation Shares | 3 February 2020 | EUR10        |
| Class B USD Accumulation Shares | 3 February 2020 | USD10        |

## **China A Shares Growth Fund**

## Investment Objective

The investment objective of the Fund is to produce capital growth over the long term by investing primarily in China "A" shares. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class B CNH Accumulation Shares | 25 February 2019 | CNH100       |
| Class B EUR Accumulation Shares | 25 February 2019 | EUR10        |
| Class B GBP Accumulation Shares | 2 February 2023  | GBP10        |
| Class B USD Accumulation Shares | 25 February 2019 | USD10        |

## China Fund

#### Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in the shares of, or depositary receipts representing the shares of, Chinese companies.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date  | Launch Price |
|---------------------------------|--------------|--------------|
| Class B EUR Accumulation Shares | 28 June 2021 | EUR10        |
| Class B USD Accumulation Shares | 28 June 2021 | USD10        |

## **Discovery Fund**

#### Investment Objective

The investment objective of the Fund is to produce attractive long-term returns, mainly through capital growth. The Fund will invest primarily in equities which are listed, traded or dealt in on regulated markets worldwide and which will typically be stocks of smaller or younger companies that Baillie Gifford Overseas Limited (the "Investment Manager") considers to have strong future growth prospects. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class A EUR Accumulation Shares | 12 April 2019    | EUR10        |
| Class B CAD Accumulation Shares | 25 November 2019 | CAD10        |
| Class B EUR Accumulation Shares | 6 September 2017 | EUR10        |
| Class B GBP Accumulation Shares | 1 August 2018    | GBP10        |
| Class B GBP Income Shares       | 8 November 2019  | GBP10        |
| Class B NZD Accumulation Shares | 13 November 2019 | NZD10        |
| Class B USD Accumulation Shares | 6 September 2017 | USD10        |
| Class C GBP Accumulation Shares | 27 March 2020    | GBP10        |

## **Diversified Return Fund**<sup>1,2</sup>

#### Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, eligible collective investment schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments. Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

The Fund offered the following Share Classes until it was terminated:

| Share Class                            | Launch Date   | Launch Price |
|--|---------------|--------------|
| Class B EUR Hedged Accumulation Shares | 14 March 2023 | EUR10        |
| Class B USD Accumulation Shares        | 4 April 2017  | USD10        |

## **Diversified Return Yen Fund**

## Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, eligible collective investment schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments. Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

Launch Date

1 October 2015

Launch Price

JPY1,000

The Fund offered the following Share Class as at 30 September 2024:

## Share Class

Class B JPY Accumulation Shares

Emerging Markets All Cap Fund

## Investment Objective

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more emerging market countries. It is not proposed to concentrate investments in any one country, market or sector.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date     | Launch Price |
|---------------------------------|-----------------|--------------|
| Class B EUR Accumulation Shares | 4 February 2021 | EUR10        |
| Class B USD Accumulation Shares | 4 February 2021 | USD10        |

## **Emerging Markets Leading Companies Fund**

#### Investment Objective

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more emerging market countries. It is not proposed to concentrate investments in any one country, market or sector.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class A USD Accumulation Shares | 13 December 2019  | USD10        |
| Class B CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class B EUR Accumulation Shares | 23 July 2015      | EUR10        |
| Class B USD Accumulation Shares | 23 July 2015      | USD10        |
| Class C JPY Accumulation Shares | 29 March 2011     | JPY1,000     |

## European High Yield Bond Fund<sup>3</sup>

#### Investment Objective

The investment objective of the Fund is to seek to achieve a combination of income and capital growth by investing primarily in sub-investment grade corporate bonds which are denominated in euro or in any other European currency. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the Weighted Average Greenhouse Gas Intensity (as defined in the Company's prospectus) of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes until it was terminated:

| Share Class                            | Launch Date      | Launch Price |
|--|------------------|--------------|
| Class B EUR Accumulation Shares        | 19 February 2019 | EUR10        |
| Class B EUR Income Shares              | 19 February 2019 | EUR10        |
| Class B USD Hedged Accumulation Shares | 21 February 2019 | USD10        |
| Class B USD Hedged Income Shares       | 21 February 2019 | USD10        |

## Global Alpha Fund

#### Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt on regulated markets worldwide. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class A USD Accumulation Shares | 1 May 2013        | USD10        |
| Class A USD Income Shares       | 27 June 2022      | USD10        |
| Class B EUR Accumulation Shares | 10 January 2018   | EUR10        |
| Class B GBP Accumulation Shares | 13 May 2021       | GBP10        |
| Class B GBP Income Shares       | 20 October 2020   | GBP10        |
| Class B USD Accumulation Shares | 1 May 2013        | USD10        |
| Class B USD Income Shares       | 1 May 2013        | USD10        |
| Class C CHF Accumulation Shares | 12 December 2014  | CHF10        |
| Class C GBP Accumulation Shares | 11 May 2020       | GBP10        |

## **Global Dividend Growth Fund<sup>4</sup>**

## Investment Objective

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will principally invest in global equities and may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date     | Launch Price |
|---------------------------------|-----------------|--------------|
| Class B CHF Accumulation Shares | 29 October 2020 | CHF10        |
| Class B EUR Accumulation Shares | 17 July 2019    | EUR10        |
| Class B EUR Income Shares       | 17 July 2019    | EUR10        |
| Class B USD Accumulation Shares | 17 July 2019    | USD10        |
| Class B USD Income Shares       | 17 July 2019    | USD10        |

#### **Global Strategic Bond Fund<sup>3</sup>**

#### **Investment** Objective

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt in on one or more regulated markets worldwide. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the Weighted Average Greenhouse Gas Intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes until it was terminated:

| Share Class                            | Launch Date      | Launch Price |
|--|------------------|--------------|
| Class A USD Accumulation Shares        | 18 February 2020 | USD10        |
| Class B EUR Hedged Accumulation Shares | 6 August 2015    | EUR10        |
| Class B EUR Hedged Income Shares       | 4 November 2015  | EUR10        |
| Class B GBP Hedged Income Shares       | 24 June 2020     | GBP10        |
| Class B USD Accumulation Shares        | 23 July 2015     | USD10        |
| Class B USD Income Shares              | 8 June 2020      | USD10        |
| Class C USD Accumulation Shares        | 10 July 2012     | USD10        |

## **Health Innovation Fund**

#### **Investment Objective**

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a global equity portfolio selected from companies engaged in the healthcare industry and that promotes better healthcare outcomes by driving real change for patients and the healthcare system and evidence care about patients. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date     | Launch Price |
|---------------------------------|-----------------|--------------|
| Class A CHF Accumulation Shares | 29 October 2020 | CHF10        |
| Class A EUR Accumulation Shares | 29 October 2020 | EUR10        |
| Class A USD Accumulation Shares | 2 March 2020    | USD10        |
| Class B CHF Accumulation Shares | 29 October 2020 | CHF10        |
| Class B EUR Accumulation Shares | 1 October 2018  | EUR10        |
| Class B GBP Accumulation Shares | 8 July 2020     | GBP10        |
| Class B USD Accumulation Shares | 1 October 2018  | USD10        |

#### **Islamic Global Equities Fund**

## Investment Objective

The investment objective of the Fund is to provide capital growth over the long term by investing primarily in equity securities of companies which meet Sharia principles as interpreted and laid down by the Sharia Supervisory Board and the relevant environmental, social and governance criteria. The Fund excludes companies which are inconsistent with Sharia or the United Nations Global Compact Principles for Business (or both). The Fund may also invest in other Sharia compliant transferable securities, collective investment schemes, money market instruments, Sukuks, and cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date | Launch Price |
|---------------------------------|-------------|--------------|
| Class B CHF Accumulation Shares | 10 May 2022 | CHF10        |
| Class B EUR Accumulation Shares | 10 May 2022 | EUR10        |
| Class B GBP Accumulation Shares | 10 May 2022 | GBP10        |
| Class B USD Accumulation Shares | 10 May 2022 | USD10        |

## Japanese Fund

## Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on regulated markets in Japan.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                            | Launch Date     | Launch Price |
|--|-----------------|--------------|
| Class A CHF Accumulation Shares        | 29 October 2020 | CHF10        |
| Class A EUR Accumulation Shares        | 12 June 2017    | EUR10        |
| Class A EUR Hedged Accumulation Shares | 21 May 2020     | EUR10        |
| Class A EUR Hedged Income Shares       | 17 August 2018  | EUR10        |
| Class A JPY Accumulation Shares        | 26 August 2020  | JPY1,000     |
| Class A SEK Accumulation Shares        | 1 February 2018 | SEK100       |
| Class A USD Accumulation Shares        | 14 April 2021   | USD10        |
| Class A USD Hedged Accumulation Shares | 26 August 2020  | USD10        |
| Class B CHF Accumulation Shares        | 29 October 2020 | CHF10        |
| Class B EUR Accumulation Shares        | 23 July 2015    | EUR10        |
| Class B EUR Hedged Accumulation Shares | 23 July 2015    | EUR10        |
| Class B EUR Income Shares              | 24 July 2018    | EUR10        |
| Class B GBP Accumulation Shares        | 25 July 2018    | GBP10        |
| Class B GBP Hedged Accumulation Shares | 16 October 2017 | GBP10        |
| Class B GBP Income Shares              | 1 August 2018   | GBP10        |
| Class B JPY Accumulation Shares        | 18 August 2014  | JPY1,000     |
| Class B USD Accumulation Shares        | 30 June 2015    | USD10        |
| Class B USD Hedged Accumulation Shares | 30 June 2015    | USD10        |
| Class B USD Income Shares              | 8 August 2018   | USD10        |
| Class C GBP Accumulation Shares        | 18 August 2014  | GBP10        |
|  |                 |              |

## Long Term Global Growth Fund

## Investment Objective

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class<br>Class A AUD Hedged Accumulation Shares | Launch Date<br>29 June 2021 | Launch Price<br>AUD10 |
|---|-----------------------------|-----------------------|
| Class A CHF Accumulation Shares                       | 29 October 2020             | CHF10                 |
| Class A EUR Accumulation Shares                       | 30 September 2019           | EUR10                 |
| Class A GBP Hedged Accumulation Shares                | 8 April 2021                | GBP10                 |
| Class A SGD Accumulation Shares                       | 7 October 2020              | SGD10                 |
| Class A USD Accumulation Shares                       | 13 June 2019                | USD10                 |
| Class B CHF Accumulation Shares                       | 29 October 2020             | CHF10                 |
| Class B EUR Accumulation Shares                       | 18 October 2016             | EUR10                 |
| Class B GBP Accumulation Shares                       | 25 January 2019             | GBP10                 |
| Class B USD Accumulation Shares                       | 10 August 2016              | USD10                 |
| Class B USD Income Shares                             | 28 November 2019            | USD10                 |
| Class C JPY Accumulation Shares                       | 1 February 2019             | JPY1,000              |
| Class C USD Accumulation Shares                       | 26 August 2020              | USD10                 |

## Pan-European Fund

## Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on regulated markets across Europe. The Fund will invest primarily in the shares of companies in Europe which meet environmental, social and governance criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class B EUR Accumulation Shares | 20 March 2013     | EUR10        |
| Class B GBP Accumulation Shares | 3 April 2018      | GBP10        |
| Class B USD Accumulation Shares | 27 May 2013       | USD10        |

## **Positive Change Fund**

## **Investment Objectives**

The investment objectives of the Fund is to produce capital growth over the long term and to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products or services make a positive social and/or environmental impact. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class A USD Accumulation Shares | 13 December 2019  | USD10        |
| Class B AUD Accumulation Shares | 23 November 2018  | AUD 10       |
| Class B CAD Accumulation Shares | 30 October 2019   | CAD10        |
| Class B CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class B EUR Accumulation Shares | 8 May 2018        | EUR10        |
| Class B GBP Accumulation Shares | 20 May 2020       | GBP10        |
| Class B JPY Accumulation Shares | 10 May 2021       | JPY1,000     |
| Class B USD Accumulation Shares | 8 May 2018        | USD10        |
| Class C AUD Accumulation Shares | 23 November 2018  | AUD10        |
| Class C JPY Accumulation Shares | 18 June 2019      | JPY1,000     |

## Responsible Global Alpha Paris-Aligned Fund<sup>5</sup>

#### **Investment Objective**

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt in on regulated markets worldwide. The Fund also aims to have a Carbon Footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                            | Launch Date      | Launch Price |
|--|------------------|--------------|
| Class B CAD Accumulation Shares        | 2 March 2015     | CAD10        |
| Class B EUR Accumulation Shares        | 10 January 2019  | EUR10        |
| Class B GBP Accumulation Shares        | 21 October 2015  | GBP10        |
| Class B GBP Income Shares              | 1 July 2013      | GBP10        |
| Class B USD Accumulation Shares        | 21 December 2012 | USD10        |
| Class B USD Income Shares              | 14 May 2020      | USD10        |
| Class C GBP Income Shares              | 8 February 2022  | GBP10        |
| Class D NOK Hedged Accumulation Shares | 8 February 2016  | NOK100       |

## **Responsible Global Dividend Growth Fund<sup>6</sup>**

## Investment Objective

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will invest primarily in shares of companies anywhere in the world which meet the relevant environmental, social and governance criteria and will exclude companies from certain industries and companies whose activities/or products, behaviour and/or services are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class<br>Class A EUR Accumulation Shares<br>Class B EUR Accumulation Shares<br>Class B EUR Income Shares<br>Class B GBP Accumulation Shares<br>Class B GBP Income Shares<br>Class B USD Accumulation Shares | Launch Date<br>7 November 2022<br>18 June 2021<br>18 June 2021<br>18 June 2021<br>18 June 2021<br>18 June 2021 | Launch Price<br>EUR10<br>EUR10<br>EUR10<br>GBP10<br>GBP10<br>USD10 |
|---|--|--|
|   |  |  |
| Class C USD Accumulation Shares   | 26 July 2023   | USD10  |

## Sustainable Emerging Markets Bond Fund<sup>7</sup>

## **Investment Objective**

The investment objective of the Fund is to seek to maximise total return (a combination of income and capital growth) by investing in a diversified portfolio consisting primarily of bonds issued by governments, local authorities, Supranational Organisations, public sector bodies and corporates in emerging market countries which meet the environmental, social and governance criteria of the Investment Manager's proprietary environmental, social authorities, Supranational Organisations, public sector bodies and corporates in emerging market countries whose activities/or products, behaviour and/or services are inconsistent with international standards of conduct.

The Fund offered the following Share Classes until it was terminated:

| Share Class                     | Launch Date   | Launch Price |
|---------------------------------|---------------|--------------|
| Class B USD Accumulation Shares | 31 March 2022 | USD10        |
| Class B USD Income Shares       | 31 March 2022 | USD10        |
| Class C USD Accumulation Shares | 31 March 2022 | USD10        |

## Sustainable Growth Fund<sup>8</sup>

## Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt on regulated markets worldwide and meet environmental, social and governance criteria and demonstrate good stewardship. The Fund excludes companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class B CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class B EUR Accumulation Shares | 4 September 2018  | EUR10        |
| Class B GBP Accumulation Shares | 20 August 2019    | GBP10        |
| Class B USD Accumulation Shares | 4 September 2018  | USD10        |

## Systematic Long Term Growth Fund<sup>9</sup>

#### Investment Objective

The investment objective is to achieve long-term capital growth by investing primarily in equities which are listed, traded or dealt on regulated markets throughout the world. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes until it was terminated:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class B EUR Accumulation Shares | 10 November 2020 | EUR10        |
| Class B GBP Accumulation Shares | 10 November 2020 | GBP10        |
| Class B USD Accumulation Shares | 10 November 2020 | USD10        |

## US Equity Alpha Fund<sup>10</sup>

## Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on Regulated Markets in the United States. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class B EUR Accumulation Shares | 12 December 2022 | EUR10        |
| Class B GBP Accumulation Shares | 12 December 2022 | GBP10        |
| Class B USD Accumulation Shares | 12 December 2022 | USD10        |

## **US Equity Growth Fund**

## Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on regulated markets in the United States. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, in the prospectus, money market investment, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2024:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class A USD Accumulation Shares | 13 December 2019  | USD10        |
| Class B CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class B EUR Accumulation Shares | 3 April 2017      | EUR10        |
| Class B GBP Accumulation Shares | 3 October 2019    | GBP10        |
| Class B USD Accumulation Shares | 3 April 2017      | USD10        |
| Class C GBP Accumulation Shares | 13 November 2012  | GBP10        |

<sup>1</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>2</sup>Fund ceased operations on 12 June 2024.

<sup>3</sup>Fund ceased operations on 28 February 2024.

<sup>4</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>5</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>6</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>7</sup>Fund ceased operations on 22 April 2024.

<sup>8</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

<sup>9</sup>Fund ceased operations on 16 May 2023.

<sup>10</sup>Fund commenced operations on 12 December 2022.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors of the Company (the "Directors") present their report and audited financial statements for the Company for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2024.

The Company is organised in the form of an umbrella fund with twenty seven Funds, twenty of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Diversified Return Yen Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund, two of which are unfunded; Emerging Markets ex China Equities Fund and Global Developed Equities Fund and five of which are terminated; Diversified Return Fund, European High Yield Bond Fund, Global Strategic Bond Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund. Work is underway to submit a revocation request to the Central Bank for terminated funds.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of the Company are published on Baillie Gifford's website (https://www.bailliegifford.com/). The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 30 Herbert Street, Dublin 2, Ireland.

#### Directors

The persons listed below served as Directors for the year ended 30 September 2024.

- Mr. Derek McGowan (Chairperson) (British)
- Mr. Adrian Waters (Irish)\*
- Mr. Christopher Murphy<sup>1</sup> (British)
- Ms. Jean Van Sinderen-Law (Irish)\*
- Ms. Mirelle Allan-Wheeler<sup>2</sup> (British)

\*Independent director <sup>1</sup>Resigned as a director of the Company on 20 May 2024. <sup>2</sup>Appointed as a director of the Company on 20 May 2024.

#### Directors' and Company Secretary's Interests in Shares and Contracts

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2024 (30 September 2023: none) other than those disclosed in Note 13 of these financial statements.

There were no shares or debentures of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2024 other than those disclosed in Note 13 of these financial statements.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations. The Directors complete an annual review of the arrangements and structures as part of the annual Board performance review.

#### **Review of Business Activities and Future Developments**

A review of the business and future developments is given in the Manager's Report. There have been no changes to the nature of the business during the year. At this time, Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2025.

## **Risk Management - Objectives and Policies**

Investment in the Company carries with it a degree of risk including, but not limited to, the risks associated with the use of financial instruments which are disclosed in Note 11 of the Financial Statements.

#### **Business Risks**

The recent market environment has been very difficult for a wide range of investors. The combination of high inflation, interest rate rises, and geopolitical tensions created ongoing uncertainty across financial markets. In particular higher inflation severely impacted early-stage growth businesses, putting the Investment Manager's investing style out of favour with the market.

Baillie Gifford have continued to proactively engage with our supply chain and remain satisfied the core daily processes are being managed to good service levels and there has been no notable business disruption or outages. Our key service providers have continued to cope with the higher transaction volumes, continued working from home hybrid models and spike in operational exceptions driven by volatility. The Directors receive regular reports from the Depositary directly. The Manager receives regular reporting from the Administrator and the Investment Manager which is reported to the Directors. Additionally, quarterly reporting is provided by the Manager to the Board for monitoring and assessing significant risk events.

The Baillie Gifford Group continues to experience relatively low volumes of incidents. The Baillie Gifford Group's IT systems and infrastructure continue to be resilient, with no service impacting issues identified. Baillie Gifford remains conscious of increased cyber and fraud threats, with the Cyber Security Operations Centre adequately resourced to deal with this.

#### Dividends

The following dividends were declared for the years ended 30 September 2024 and 30 September 2023:

## Income Distribution per Class (Local) for the year ended 30 September 2024

|  | 02 January 2024 | 28 February 2024 | 02 April 2024 | 01 July 2024 | 01 October 2024 |
|--|-----------------|------------------|---------------|--------------|-----------------|
| European High Yield Bond Fund <sup>1</sup>                     | -               | -                | -             | -            |                 |
| B EUR Income Share Class                                       | EUR23,919       | -                | -             | -            | -               |
| B USD Hedged Income Share Class                                | USD17,549       | -                | -             | -            | -               |
| Global Alpha Fund  |                 |                  |               |              |                 |
| B GBP Income Share Class                                       | -               | -                | -             | -            | GBP114,319      |
| B USD Income Share Class                                       | -               | -                | -             | -            | USD57,128       |
| Global Dividend Growth Fund <sup>2</sup>                       |                 |                  |               |              |                 |
| B EUR Income Share Class                                       | EUR39,892       | -                | EUR10,710     | EUR1,882     | EUR3,775        |
| B USD Income Share Class                                       | USD136,604      | -                | USD123,984    | USD97,640    | USD100,799      |
| Global Strategic Bond Fund <sup>1</sup>                        |                 |                  |               |              |                 |
| B EUR Hedged Income Share Class                                | EUR338          | EUR195           | -             | _            | -               |
| B GBP Hedged Income Share Class                                | GBP48,316       | GBP22,344        | -             | _            | -               |
| B USD Income Share Class                                       | USD308,191      | USD250,703       | -             | _            | -               |
| Japanese Fund  |                 |                  |               |              |                 |
| B EUR Income Share Class                                       | -               | -                | -             | -            | EUR9,719        |
| B GBP Income Share Class                                       | -               | -                | -             | -            | GBP14,042       |
| B USD Income Share Class                                       | -               | -                | -             | _            | USD6,866        |
| <b>Responsible Global Alpha Paris-Aligned Fund<sup>3</sup></b> |                 |                  |               |              |                 |
| B GBP Income Share Class                                       | -               | -                | -             | -            | GBP81,564       |
| B USD Income Share Class                                       | -               | -                | -             | _            | USD34,071       |
| C GBP Income Share Class                                       | -               | -                | -             | _            | GBP351,894      |
| Responsible Global Dividend Growth Fund <sup>4</sup>           |                 |                  |               |              |                 |
| B EUR Income Share Class                                       | EUR1,356        | -                | EUR1,530      | EUR1,608     | EUR4,868        |
| B GBP Income Share Class                                       | GBP101,597      | -                | GBP101,795    | GBP123,182   | GBP307,469      |
| B USD Income Share Class                                       | USD215,258      | -                | USD217,616    | USD213,286   | USD211,751      |
| Sustainable Emerging Markets Bond Fund <sup>5</sup>            |                 |                  |               |              |                 |
| B USD Income Share Class                                       | USD12           | -                | USD12         | -            | -               |

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### Dividends (continued)

Income Distribution per Class (Local) for the year ended 30 September 2023

|  | 03 January 2023 | 03 April 2023 | 03 July 2023 | 02 October 2023 |
|--|-----------------|---------------|--------------|-----------------|
| European High Yield Bond Fund <sup>1</sup>                 |                 |               |              |                 |
| B EUR Income Share Class                                   | EUR21,164       | EUR19,165     | EUR19,273    | EUR34,453       |
| B USD Hedged Income Share Class                            | USD15,417       | USD14,310     | USD14,476    | USD18,634       |
| Global Alpha Fund  |                 |               |              |                 |
| B GBP Income Share Class                                   | -               | -             | -            | GBP77,461       |
| B USD Income Share Class                                   | -               | -             | -            | USD42,595       |
| C JPY Income Share Class                                   | -               | -             | -            | JPY12,984,282   |
| L USD Income Shares Class                                  | -               | -             | -            | USD5            |
| Global Dividend Growth Fund <sup>2</sup>                   |                 |               |              |                 |
| B EUR Income Share Class                                   | EUR32,014       | EUR31,788     | EUR39,478    | EUR26,419       |
| B USD Income Share Class                                   | USD118,485      | USD114,104    | USD109,398   | USD56,349       |
| Global Strategic Bond Fund <sup>1</sup>                    |                 |               |              |                 |
| B EUR Hedged Income Share Class                            | EUR337          | EUR304        | EUR304       | EUR540          |
| B GBP Hedged Income Share Class                            | GBP48,316       | GBP43,485     | GBP43,485    | GBP82,138       |
| B USD Income Share Class                                   | USD309,158      | USD281,053    | USD281,053   | USD421,579      |
| Japanese Fund  |                 |               |              |                 |
| B EUR Income Share Class                                   | -               | -             | -            | EUR11,817       |
| B GBP Income Share Class                                   | -               | -             | -            | GBP29,007       |
| B USD Income Share Class                                   | -               | -             | -            | USD11,225       |
| Responsible Global Alpha Paris-Aligned Fund <sup>3</sup>   |                 |               |              |                 |
| B GBP Income Share Class                                   | -               | -             | -            | GBP9,063        |
| C GBP Income Share Class                                   | -               | -             | -            | GBP219,934      |
| L USD Income Share Class                                   | -               | -             | -            | USD3            |
| <b>Responsible Global Dividend Growth Fund<sup>4</sup></b> |                 |               |              |                 |
| B EUR Income Share Class                                   | EUR1,032        | EUR1,032      | EUR1,032     | EUR1,400        |
| B GBP Income Share Class                                   | GBP58,010       | GBP57,039     | GBP59,721    | GBP169,648      |
| B USD Income Share Class                                   | USD168,702      | USD168,224    | USD162,166   | USD130,496      |
| Sustainable Emerging Markets Bond Fund <sup>5</sup>        |                 |               |              |                 |
| B USD Income Share Class                                   | USD10           | USD9          | USD9         | USD15           |
|  |                 |               |              |                 |

<sup>1</sup>Fund ceased operations on 28 February 2024.

<sup>2</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>3</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>4</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>5</sup>Fund ceased operations on 22 April 2024.

There were no other dividends declared annually for the year ended 30 September 2024.

## Results for the year and assets, liabilities and financial position as at 30 September 2024

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2024 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

#### **Research and Development**

The Company continually monitors and reviews its suppliers and their processes in an ongoing effort to improve quality and effectiveness.

#### **Political Contributions**

There were no political contributions made during the year ended 30 September 2024 (30 September 2023: none).

## Significant Events During the Year

Effective 20 October 2023, transition of the Discovery Fund from being classified as fund to which Article 6 applies to Article 8 under SFDR.

Effective 20 October 2023, the Diversified Return US Dollar Fund changed its name to Baillie Gifford Worldwide Diversified Return Fund, the Global Income Growth Fund changed its name to Baillie Gifford Worldwide Global Dividend Growth Fund, the Global Stewardship Fund changed its name to Baillie Gifford Worldwide Sustainable Growth Fund, the Responsible Global Equity Income Fund changed its name to Baillie Gifford Worldwide Responsible Global Dividend Growth Fund.

Effective 1 December 2023, the Arthur Cox LLP appointment as the Legal Adviser of the Company was terminated.

Effective 1 December 2023, the Bradwell Limited appointment as the Company Secretary was terminated.

Effective 1 December 2023, Dillon Eustace LLP was appointed as the Legal Adviser of the Company.

Effective 1 December 2023, Tudor Trust Limited was appointed as the Company Secretary.

The Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund ceased operations on 28 February 2024.

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### Significant Events During the Year (continued)

The Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund ceased operations on 22 April 2024.

Effective 20 May 2024, Mirelle Allan-Wheeler was appointed as a Director of the Company.

Effective 20 May 2024, Christopher Murphy resigned as a Director of the Company.

Effective 29 May 2024, the CBI withdrew the approval of the Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European Growth Fund and Baillie Gifford Worldwide Diversified Return Euro Fund.

The Baillie Gifford Worldwide Diversified Return Fund ceased operations on 12 June 2024.

An updated prospectus was noted by the Central Bank on 19 September 2024.

Effective 19 September 2024, the Global Alpha Choice Fund changed its name to Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund.

Updates to the investment objective and policy sections of the Sustainable Growth Fund.

Change of settlement cycle to trade date + 2 days for Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide Global Developed Equities Fund, Baillie Gifford Worldwide Islamic Global Equities Fund and Baillie Gifford Worldwide US Equity Alpha Fund.

The MSCI ACWI Healthcare Index became the primary index against which the performance of the Baillie Gifford Worldwide Health Innovation Fund was measured.

There were no other significant events affecting the Company during the year.

#### **Events Since the Year End**

The directors have decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the Company will seek to realise all the assets of the Fund and all shares of the Fund shall be repurchased by the Company on 13 November 2024.

An updated prospectus was noted by the Central Bank on 29 November 2024.

A first addendum to the prospectus was noted by the Central Bank on 6 December 2024.

A second addendum to the prospectus was cleared of comments by the Central Bank on 14 January 2025.

An updated prospectus was noted by the Central Bank on 16 January 2025 which also consolidated the addendums.

On 16 January 2025, the management fee of the Islamic Fund was increased from 0.5% to 0.62%.

There were no other significant events affecting the Company since the year end.

## **Connected Person Transactions**

In accordance with Regulation 81(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Board of Directors, has received confirmation from the Manager, and is satisfied that:

- there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and
- (b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

## **Corporate Governance Statement**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for collective investment schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board of Directors adopted all corporate governance practices and procedures in the IF Code.

#### Individual Accountability Framework

The Directors confirm that they are in compliance with the Individual Accountability Framework.

## BAILLIE GIFFORD WORLDWIDE FUNDS PLC

# DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

## **Independent Auditors**

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

#### Audit Committee

b)

The Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board of Directors does not consider that an audit committee is required.

## Statement on Relevant Audit Information

Each of the persons who are Directors at the time this report is approved (including the post year end changes) confirms that:

a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

the Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors

Derek McGowan

Director

28 January 2025

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Mirelle Allan-Wheeler Director

## BAILLIE GIFFORD WORLDWIDE FUNDS PLC

## STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

## Report of the Depositary to the Shareholders

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended 30 September 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

A MAS

Robert Mountford Brown Brothers Harriman Trustee Services (Ireland) Limited 30 Herbert Street Dublin 2 Ireland

28 January 2025

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 ASIA EX JAPAN FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund slightly underperformed the index during the 12 month period to end September 2024.

Stock selection in India and underweight in Hong Kong contributed to relative performance during the period. Amongst the top contributors over the period were Phoenix Mills (India shopping mall operator) and CNOOC (Chinese oil and gas).

Phoenix Mills is India's largest mall operator. It released strong FY24 result with both revenue and profit growing ahead of expectations. We believe it is likely to be a long-term beneficiary given its strong balance sheet comparing to competitors, a sound business model (it shares a portion of the store revenue from the lease), and the fast-growing urbanisation and middle class population in India. We have held the position since 2020 and it has returned very well. We are aware that it appeared to become a much-liked stock by locals as well and valuation is high. It has grown to a much larger position since we bought hence we partially trimmed our position during the period.

As China's largest oil and gas producer, CNOOC is systematically important to the country's energy security and has continuously expanded production. Its capex budget doubled over the five years from 2018 to 2023, and 2023 was the fifth straight year that it has achieved a record high production. Production continued to stay ahead of guidance in first half of 2024. Despite share price weakness more recently in the third quarter due to lower oil price, over a 12-month period CNOOC remains one of the large relative performance contributors.

Amongst the top performance detractors over the period were the Fund's overweight in Samsung Electronics (Korean technology conglomerate) and Merdeka Copper Gold (Indonesian mining).

Global sentiment has softened towards Artificial Intelligence (AI) since the summer and this has affected many of the semiconductor stocks, notably Samsung Electronics. Its share price has been weak this year, which likely relates to investors' concerns regarding the conventional memory chips cycle, and a lag of its current generation HBM (high bandwidth memory) comparing to SK Hynix, and a delay in the qualification of its next generation HBM chips. This is a very cyclical industry but looking longer term, NVIDIA's AI chips will need similarly powerful High Bandwidth Memory ("HBM") chips to support them, and meanwhile the supply remains consolidated. If AI does prove to have utility, then the ramification is that consumers will all have to buy new 'phones, tablets and laptops' that are AI ready. This could be a very big technology cycle. For Samsung, more broadly there are also growth drivers in its other businesses to benefit from this, as the worlds 2nd largest foundry as well with a large consumer electronics segment.

Merdeka reported a net loss for FY2023 due to the drag in its nickel arm with lower pricing environment and weak operational performance from its Wetar Copper project. The Fund bought Merdeka shares a few years ago in anticipation of rapid production growth. This had worked well since purchase. However we acknowledged that whilst Merdeka has acquired very good assets in the past several years, it still needs to prove it can operate them well. The hiccups at the Wetar projects show the challenges. We decided to take profit and have exited the position during the first quarter.

The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Asian investments irrespective of their country or sector. We remain optimistic about the opportunity set for Asian equities, we believe the macro backdrop is broadly supportive and we see attractive growth opportunities.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 18.3           | 9.4             | -2.3            | -               | 10.9                    |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 22.7           | 12.4            | 2.3             | -               | 5.8                     | 03/02/2020  |
|                        | Difference           | -4.4           | -3.0            | -4.6            | -               | 5.1                     |             |
|                        |                      |                |                 |                 |                 |                         |             |
|                        | Even d D at $(0/)$   | 24.0           | 167             | 2.4             |                 | 11.2                    |             |

| Class B USD Acc | Fund Return (%)      | 24.9 | 16.7 | -3.4 | - | 11.2 |            |
|-----------------|----------------------|------|------|------|---|------|------------|
|                 | Benchmark Return (%) | 29.4 | 20.0 | 1.0  | - | 6.0  | 03/02/2020 |
|                 | Difference           | -4.5 | -3.3 | -4.4 | - | 5.2  |            |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Asia ex Japan Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI Asia ex Japan Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA A SHARES GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The benchmark index MSCI China A Onshore rose over 12 month period to end September 2024 and the Fund underperformed.

The majority of the year has been spent in a cycle of expectation and disappointment. The first half of the Fund's year saw very weak markets amid growing worries about the domestic economy, regulation and geopolitics. This led to a change at the top of the securities regulator and a raft of policies that suggested a more proactive approach towards markets and growth in the economy. That sentiment soon faded, with weak consumer confidence disproportionately impacting the domestic A share markets. This difficult backdrop was challenging to our investment approach, with energy, utilities and financials the best performing sectors. These are typically low-growth sectors dominated by the State where we have few holdings.

Most of the Fund's holdings are positioned to benefit from long-term secular trends and China's economic transition. Albeit insufficient to offset a much weaker start to the year, the Fund recovered in the final quarter which included a coordinated announcement of pro-growth policy that led to the largest one week move in stock markets in decades. The fact that the government is coming together with clear, coordinated policy communication has turned sentiment and provides a positive end to a more challenging year. Our enthusiasm is helped by companies continuing to report good operating results, alongside the cheap valuations we're being asked to pay for this growth, and our focus remains on finding those with the most exciting opportunities ahead.

Top Contributors to relative returns over the period include Midea and CATL.

Midea has one of the world's most comprehensive product ranges in the home appliance industry. It has reported good operating results in spite of the weaker consumption backdrop. We expect Midea to be a beneficiary of a consumption recovery in China, and of domestic policy which plays to its strength as a leader in intelligent manufacturing and digital development.

CATL is the world's leading battery manufacturer for electric vehicles and energy storage systems. Following a cyclical downturn in the battery sector, we may now be at a positive inflection point, with domestic industry capex having reduced significantly, and sustainable global battery demand supporting a more favourable backdrop. Despite louder geopolitical noises surrounding its business in the US, the market has focused on CATL's leading competitive edge in technology, reliability and cost.

Top detractors to relative returns over the period include Asymchem Laboratories and Zhejiang Sanhua.

Asymchem Laboratories offer comprehensive services to pharmaceutical companies ranging from research and development to manufacturing. It reported mixed results amid tougher biotech funding in China and the continued impact of covid-related revenues falling off. It was also impacted by rising geopolitical risks for Chinese pharma contract business in the US. The latter raised sufficient doubts as to its longer-term revenue growth opportunity, which led to us selling the holding.

Zhejiang Sanhua is one of the world's largest manufacturers of refrigeration control components and thermal management components. Its share price was negatively impacted by the potential for US restrictions on the imports of Chinese manufactured cars. In part of its business, Sanhua provides the electronic valves and thermal management modules for electric vehicles. We believe the long-term structural opportunities remain, but we expect geopolitical risks will remain a concern for companies in critical sectors exposed to the US. We reduced the position size accordingly.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | -15.8          | -16.0           | -17.3           | 1.1             | 3.7                     |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 8.3            | -2.5            | -6.5            | 3.7             | 3.7                     | 25/02/2019  |
|                        | Difference           | -24.1          | -13.5           | -10.8           | -2.6            | 0.0                     |             |
|                        |                      |                |                 |                 |                 |                         |             |
|                        | Fund Return (%)      | -11.5          | -10.6           | -18.4           | 1.5             | 3.3                     |             |
| Class B USD Acc        | Benchmark Return (%) | 14.2           | 4.0             | -77             | 4.2             | 3.4                     | 25/02/2019  |

| Class D USD ACC | Benchinark Return (76) | 14.2  | 4.0   | -/./  | 4.2  | 5.4  | 25/02/2019 | I |
|-----------------|------------------------|-------|-------|-------|------|------|------------|---|
|                 | Difference             | -25.7 | -14.6 | -10.7 | -2.7 | -0.1 |            |   |
|                 |                        |       |       |       |      |      |            |   |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI China A Onshore Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) should be measured against the MSCI China A Onshore Index for illustrative purposes only. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The benchmark MSCI China All Shares index delivered a positive return over the 12 month period to end September 2024. The Fund underperformed over this period.

The majority of the year has been spent in a cycle of expectation and disappointment. The first half of the Fund's year saw very weak markets amid growing worries about the domestic economy, regulation and geopolitics. This led to a change at the top of the securities regulator and a raft of policies that suggested a more proactive approach towards markets and growth in the economy. That sentiment soon faded. This difficult backdrop was challenging to our investment approach, with utilities and financials the best performing sectors. These are typically low-growth sectors dominated by the State where we have few holdings.

Most of the Fund's holdings are positioned to benefit from long-term secular trends and China's economic transition. Albeit insufficient to offset a much weaker start to the year, the Fund recovered in the final quarter which included a coordinated announcement of pro-growth policy that led to the largest one week move in stock markets in decades. The fact that the government is coming together with clear, coordinated policy communication has turned sentiment and provides a positive end to a more challenging year. Our enthusiasm is helped by companies continuing to report good operating results, alongside the cheap valuations we're being asked to pay for this growth, and our focus remains on finding those with the most exciting opportunities ahead.

Top contributors to relative return over the period include Meituan and Brilliance.

Meituan is China's leading food delivery and local services business which has continued to deliver growth in its core operations, showing resilience despite the weaker macro-economic environment, and highlighting its competitive strengths at a time of concern about growing competition in the sector. A more conservative approach to growing their new initiatives has led to improved profitability and cash flows. The announcement of a large share buyback plan reflects the company's confidence in its outlook and the cheap valuation.

Brilliance Auto is a Chinese car company which has a joint-venture with BMW in China. This has been somewhat of a special situation. The company had been lowly valued given governance challenges and a concern around the return of capital. These were largely overcome when Brilliance announced a special dividend which exceeded the markets expectations. This returned the focus onto the operating dynamics of the joint-venture, which continues to deliver significant amounts of cash.

Top detractors to performance over the period include Shandong Sinocera and Guangzhou Kingmed.

Shandong Sinocera specialises in the R&D and manufacturing of functional ceramic materials which are widely used in electronic information and 5G communications, biomedicine, auto and industrial catalysis. In the past year, it has seen weaker than expected market demand and prices for its products in electronic and biomedical materials which led to near term earnings downgrades.

Guangzhou Kingmed is an independent clinical laboratory and diagnostics business which reported weak revenues and falling margins, hurt by concerns about the year-on-year impact of covid-related revenues falling out, an anti-corruption campaign in the healthcare sector and pricing cuts. With limited pricing visibility due to ongoing policy changes and concerns over the extent to which testing volumes can offset any decline in pricing, the outlook for profit growth in the next few years has become clouded.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 7.1            | -1.9            | -10.9           | -               | -15.5                   |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 14.4           | 3.2             | -4.9            | -               | -8.0                    | 28/06/2021  |
|                        | Difference           | -7.3           | -5.1            | -6.0            | -               | -7.5                    |             |
|                        |                      |                |                 |                 |                 |                         |             |
|                        | Fund Return (%)      | 12.5           | 4.4             | -12.1           | -               | -17.2                   |             |
| Class B USD Acc        | Benchmark Return (%) | 20.6           | 10.1            | -6.0            | -               | -9.8                    | 28/06/2021  |
|                        | Difference           | -8.1           | -5.7            | -6.1            | -               | -7.4                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI China All Shares Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI China All Shares Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 DISCOVERY FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The past year presented challenges for early-stage, innovative growth businesses, the focus of the Worldwide Discovery Fund's investments. Persistent inflation, higher interest rates, and economic growth concerns dominated equity markets, with smaller companies particularly affected. However, sentiment towards smaller businesses improved towards the end of the period, with small-cap indices outperforming large-cap comparators in Q3 2024 following the US Federal Reserve's first rate cut in four years.

The Fund's performance over the 12 month period to end September 2024 has disappointed, lagging the benchmark despite solid absolute returns. This is partly due to a lack of exposure to traditionally cyclical areas (e.g., real estate, finance and energy) and stock selection issues, with setbacks for a handful of larger holdings being the primary drivers.

Over the period, holdings in Ocado, Schrodinger and Sprout Social have been the largest detractors from relative performance.

Ocado, the UK grocer and international grocery fulfilment business, has had a mixed year. The pace of roll-out with its large global partners has been frustrating. Sobeys in Canada paused further fulfilment centres and concluded its partnership. While progress with Kroger, its key US partner, has been slower than hoped. Although encouragingly, Ocado has implemented measures to address this, and the Kroger CEO has spoken positively about their partnership. Sprout Social is a software business whose products help companies to manage their social media presence. Shares fell materially over the year due to disappointing results, revealing ongoing sales execution challenges. Sprout has attempted to re-orientate the company to a high-value, enterprise customer segment. Yet, growth with this cohort has been slower than expected. This is highly disappointing, and we will keenly watch the upcoming results before making any decisions regarding the position. Schrodinger is a pioneering company in computational drug discovery and materials science. Its physics-based software platform enables rapid and accurate discovery of novel molecules for pharmaceutical and materials applications. The business is at a critical junction in its development, and the market is likely responding to the broad range of outcomes by de-rating the stock. While the company is reporting solid growth, it continues to dedicate significant capital to the progress of its pipeline of therapeutic candidates based on its software. Schrodinger expects to report initial clinical data for its lead programs throughout 2025, likely serving as catalysts for the stock.

Simultaneously, there have been some very encouraging operational developments at larger holdings. These have positively contributed to absolute and relative performance. Alnylam Pharmaceuticals, Axon Enterprise and AeroVironment are the largest contributors.

Alnylam, a clinical biotech developing a range of treatments based on a singular approach to gene silencing, is the Fund's largest holding. Shares in the company rallied significantly in June with the release of positive results from the phase three trial of its treatment for patients with ATTR amyloidosis with cardiomyopathy (a progressive and deadly form of heart disease). Alnylam plans to proceed with global regulatory submissions later this year. If approved, it is expected to generate between \$2-4bn in annual sales (a considerable increase on Alnylam's current \$1.5bn annual sales). This should unlock a significant commercial opportunity to generate cash to facilitate the push of other assets through the pipeline (e.g., in Alzheimer's and hypertension). Axon delivered stellar commercial results throughout the year, driving an appreciation in its stock price. The company has shown remarkable consistency and execution, having grown its revenues by over 25% for 10 consecutive quarters. Axon continues to innovate and broaden its range of solutions, with its most recent Draft One AI software already displaying exciting commercial traction. Shares in AeroVironment, the manufacturer of advanced drones primarily for military purposes, have also been strong. The company is experiencing heightened demand, with the US Department of Defence placing several large orders. This has resulted in rapid sales growth, expanding margins, and a burgeoning order backlog. The company has issued encouraging guidance for FY2025, suggesting between 10-15% top-line growth and decent profitability, which we still believe is conservative.

Over the period, we took initial positions in the following companies: dLocal, which facilitates cross-border payments in emerging markets; American Superconductor, which manufactures power systems and superconductor wire technologies; Achr Test Systems, which manufactures semiconductor test and reliability qualification equipment; Confluent, a software company for data streaming and real-time analytics; RX Sight, which has developed adjustable intraocular lenses for cataract surgery; Sweetgreen, which runs a chain of fast-casual salad restaurants; Raspberry Pi, which produces low-cost computers; MP Materials, which operates a US mine and processing centre for rare earth materials; E Ink Holdings, which develops and manufactures electronic paper display technology; Energy Recovery, which creates energy recovery devices for industrial use cases; and Cryoport, which provides temperature-controlled logistics solutions for life sciences.

Also, over the period, we exited the following positions: Free, Cardlytics, Cellectis, Abcellera Biologics, Pacira BioSciences, Chegg, Hashicorp, M3, Stratasys, MonotaRO, Fiverr, Teladoc, iRobot, Victrex, LivePerson, BASE, Rightmove, Everbridge and LendingTree.

We are optimistic about the Fund's medium and long-term prospects. We observe the holdings to trade at historically low valuations relative to longrun averages and large caps. This provides capacity for upside as interest rates move towards a more accommodative stance and holdings demonstrate fundamental worth through operational progress. We continue to uncover attractive investment opportunities, which furthers our conviction that initially immature companies are at the forefront of transformative technologies.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 DISCOVERY FUND (CONTINUED)

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 6.2            | -5.1            | -18.1           | -1.7            | 4.6                     |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 18.8           | 12.8            | 4.4             | 9.4             | 9.0                     | 06/09/2017  |
|                        | Difference           | -12.6          | -17.9           | -22.5           | -11.1           | -4.4                    |             |
|                        |                      |                |                 |                 |                 |                         |             |
|                        | Fund Return (%)      | 12.1           | 1.3             | -19.0           | -1.2            | 3.6                     |             |
| Class B USD Acc        | Benchmark Return (%) | 25.2           | 20.4            | 3.1             | 9.9             | 8.0                     | 06/09/2017  |
|                        | Difference           | -13.1          | -19.1           | -22.1           | -11.1           | -4.4                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Small Cap Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) should be measured against the MSCI All Country World Small Cap Index for illustrative purposes only. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 DIVERSIFIED RETURN YEN FUND

The performance of the selected share classes for the year to 30 September 2024 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

Looking at the global economic backdrop over the 12 month period to end September 2024, there has been a notable shift, namely that the monetary policy easing cycle has clearly begun.

The question now in the market's mind is how fast and how fast interest rate cuts are delivered. For central banks, the quandary is how much to cut when financial conditions are already easing substantially, and economies have continued to display notable resilience.

Our central economic outlook, as per our most recent Scenario Analysis exercise, is that we are generally optimistic about a positive outcome for the global economy. In this environment, we can reasonably expect to see a continuation of moderating global growth and inflation, with interest rates falling across much of the developed world.

One point of note that might derail this positive outcome, however, lies in our creeping concerns regarding the US labour market and the geopolitical challenges brought about by the US election, escalating unrest in the Middle East, and the ongoing conflict in Ukraine. These, along with rising asset prices, are leading us to keep one eye on the potential for heightened volatility and a slightly elevated prospect of a global recession.

In terms of performance, while the Fund has delivered a positive return over the past 12 months, it is also encouraging to note its resilience during moments of market stress. While these periods of heightened volatility have been short-lived, they have been meaningful, and the diversifying qualities of the Fund's underlying holdings have come to the fore.

Returns have been delivered across a broad range of asset classes, including the Funds' allocation to infrastructure, commodities, Emerging Market debt and Insurance Linked Securities, amongst others.

For infrastructure, falling interest rates and moderating growth have provided a helpful backdrop, supported by good operational performance across the breadth of our holdings. While the sector delivered a healthy return and we saw strong positive contributions across the board, our investment in several European and UK utility and renewables companies were amongst the biggest beneficiaries.

The returns from emerging market government bonds were driven in large part by falling yields, benefiting from the move to global policy easing and a generally positive backdrop.

Our allocation to Insurance Linked Securities was a positive contributor, as the high premiums offered to investors in recent issues were received without incident. Hurricanes Beryl and Helene both threatened to cause losses, but none were taken in the portfolio.

Lastly, regarding those asset classes at the other end of the return spectrum, the negative return from Active Currency came primarily from a short Japanese interest rate position, where we have seen Japanese bond yields rallying due to the recent global risk-off shift.

More notable changes to the Fund's asset allocation include an addition to our infrastructure asset class alongside the recent addition of two protective positions linked to equity and credit markets, amongst other modest additions elsewhere in the portfolio. These positions have been funded by profit-taking across a range of investments, including within our property, structured finance, and corporate bond allocation.

These changes allow us to continue running a well-diversified portfolio, with a good allocation to higher-returning growth investments alongside those more defensive assets. This reflects our view that the global economy is in a reasonably strong position, but not without clear risks that could become widespread.

| 1 year | 2 years | 3 years |      | Since          |             |
|--------|---------|---------|------|----------------|-------------|
| p.a.   | p.a.    | p.a.    | p.a. | Inception p.a. | Launch Date |
|        |         |         |      |                |             |

| Class B JPY Acc | Fund Return (%)      | 9.2 | 2.3 | -4.5 | -0.6 | 1.6 |            |
|-----------------|----------------------|-----|-----|------|------|-----|------------|
|                 | Benchmark Return (%) | 0.1 | 0.0 | 0.0  | 0.0  | 0.0 | 01/10/2015 |
|                 | Difference           | 9.1 | 2.3 | -4.5 | -0.6 | 1.6 |            |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: Mutan Rate (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the Mutan Rate. The Fund seeks to materially outperform the benchmark.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund delivered positive absolute performance but underperformed its benchmark. But as ever, we do not draw conclusions from the shorter term and continue to focus on longer term performance.

The leading detractor over the year was Samsung Electronics ("SEC"). Following a recovery in memory chips earlier in the year, the market for legacy DRAM (p.c.) and NAND (smartphone) has softened. In addition, SEC has fallen behind its rival, SK Hynix, in providing High Bandwidth Memory chips to NVIDIA, though it is expected to qualify soon. However, the above are relatively short term factors; if AI delivers any sort of utility, it is likely to require the replacement of virtually all devices. In such a large technology cycle a company with SEC's breadth is likely to be one of the big winners.

First Quantum Minerals ("FQM") was also a significant detractor over the year. Last year Panama's Supreme Court ruled that FQM's contract to operate the Cobre mine was unconstitutional despite the mine employing one in fifty Panamanians (directly and indirectly) and being the second largest contributor to the Panamanian budget, after the Canal. Fitch downgraded Panama's sovereign rating to BB+ from BBB- in March this year. This hopefully increases the chances of new President Jose Raul Mulino restarting negotiations with FQM to reopen the Cobre mine.

Latin American e-commerce and fintech business Mercadolibre was amongst the main contributors to performance. The company has directed considerable capital expenditure at logistics and fulfilment which continues to pay off. 2Q24 results once again beat the market expectations. Net revenue across its platform grew 42% year on year to \$5.1 billion and net income +103% year on year at \$531 million. However, it remains the case that e-commerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

While Korean memory chip makers have struggled recently, Taiwan's TSMC, the global leader in logic chips, has continued to thrive. While it as yet to announce its full 3Q24 results, sales for the period were +39% year on year suggesting strong demand from its customers which include Apple, NVIDIA, AMD and Qualcomm. TSMC is actively expanding its geographical footprint with three new facilities under construction in the US, two in Japan and one in Europe. These investments, along with others underway, should support TSMC's pre-eminence for some years to come.

Top down, Emerging Markets should continue to benefit from years of fiscal conservatism and monetary orthodoxy. Bottom up, we are seeing an increasing array of great growth companies whose starting valuations don't reflect their future growth potential. The team is optimistic about the outlook for Emerging Markets and the portfolio is positioned accordingly.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 17.1           | 12.5            | -1.0            | -               | -4.8                    | 04/02/2021  |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 20.0           | 11.6            | 2.1             | -               | 0.3                     |             |
|                        | Difference           | -2.9           | 0.9             | -3.1            | -               | -5.1                    |             |
|                        |                      |                |                 |                 |                 |                         |             |
| Class B USD Acc        | Fund Return (%)      | 23.7           | 20.0            | -2.1            | -               | -6.6                    | 04/02/2021  |
|                        | Benchmark Return (%) | 26.5           | 19.1            | 0.8             | -               | -1.6                    |             |
|                        | Difference           | -2.8           | 0.9             | -2.9            | -               | -5.0                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Emerging Markets Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets Index. The Fund seeks to materially outperform the benchmark.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS LEADING COMPANIES FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund delivered positive absolute performance but underperformed its benchmark. But as ever, we do not draw conclusions from the shorter term and continue to focus on longer term performance.

The leading detractor over the year was copper miner First Quantum Minerals ("FQM"). Last year Panama's Supreme Court ruled that FQM's contract to operate the Cobre mine was unconstitutional despite the mine employing one in fifty Panamanians (directly and indirectly) and being the second largest contributor to the Panamanian budget, after the Canal. Fitch downgraded Panama's sovereign rating to BB+ from BBB- in March this year. This hopefully increases the chances of new President Jose Raul Mulino restarting negotiations with FQM to reopen the Cobre mine.

Samsung Electronics ("SEC") was also a significant detractor over the year. Following a recovery in memory chips earlier in the year, the market for legacy DRAM (p.c.) and NAND (smartphone) has softened. In addition, SEC has fallen behind its rival, SK Hynix, in providing High Bandwidth Memory chips to NVIDIA, though it is expected to qualify soon. However, the above are relatively short term factors; if AI delivers any sort of utility, it is likely to require the replacement of virtually all devices. In such a large technology cycle a company with SEC's breadth is likely to be one of the big winners.

Latin American e-commerce and fintech business Mercadolibre was amongst the main contributors to performance. The company has directed considerable capital expenditure at logistics and fulfilment which continues to pay off. 2Q24 results once again beat the market expectations. Net revenue across its platform grew 42% YoY to US\$ 5.1 billion and net income +103% YoY at US\$ 531 million. However, it remains the case that e-commerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

While Korean memory chip makers have struggled recently, Taiwan's TSMC, the global leader in logic chips, has continued to thrive. While it as yet to announce its full 3Q24 results, sales for the period were +39% YoY suggesting strong demand from its customers which include Apple, NVIDIA, AMD and Qualcomm. TSMC is actively expanding its geographical footprint with three new facilities under construction in the US, two in Japan and one in Europe. These investments, along with others underway, should support TSMC's pre-eminence for some years to come.

Top down, Emerging Markets should continue to benefit from years of fiscal conservatism and monetary orthodoxy. Bottom up, we are seeing an increasing array of great growth companies whose starting valuations don't reflect their future growth potential. The team is optimistic about the outlook for Emerging Markets and the portfolio is positioned accordingly.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
|                 |                      |                |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 15.8           | 11.9            | -1.6            | 5.5             | -                | 7.1                     |             |
| Class B EUR Acc | Benchmark Return (%) | 20.0           | 11.6            | 2.1             | 5.6             | -                | 5.3                     | 23/07/2015  |
|                 | Difference           | -4.2           | 0.3             | -3.7            | -0.1            | -                | 1.8                     |             |
|                 |                      | ·              |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 22.3           | 19.5            | -2.7            | 6.1             | -                | 7.3                     |             |
| Class B USD Acc | Benchmark Return (%) | 26.5           | 19.1            | 0.8             | 6.1             | -                | 5.5                     | 23/07/2015  |
|                 | Difference           | -4.2           | 0.4             | -3.5            | 0.0             | -                | 1.8                     |             |
|                 |                      |                |                 |                 |                 |                  | •                       |             |
| Class C JPY Acc | Fund Return (%)      | 17.8           | 19.6            | 6.2             | 12.9            | 9.6              | 9.4                     |             |
|                 | Benchmark Return (%) | 21.3           | 18.4            | 9.5             | 12.3            | 7.2              | 7.4                     | 29/03/2011  |
|                 | Difference           | -3.5           | 1.2             | -3.3            | 0.6             | 2.4              | 2.0                     |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Emerging Markets Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL ALPHA FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong absolute performance but slightly underperformed the benchmark in the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

We purchased NVIDIA in June last year and have been steadily adding to our position to reflect increasing conviction in the company's expanding opportunity and ability to seize it, however still remain modestly underweight versus the Index. We are comfortable running this underweight due to the broader exposure that the Fund has to other AI-related beneficiaries and components of the wider semiconductor value chain such as TSMC, Entegris, ASMI and Soitec. Furthermore, we are also cognisant of an anticipated slowdown in AI capex spend by the large hyperscalers such as Alphabet and Amazon after a period of heightened spending. However, the company's graphics processing units (GPU) are vital to the training of emergent AI models, and it has benefitted from rampant demand as companies seek to add computing power to accelerate model development. As of its last set of results announced in August, NVIDIA has increased revenues by over 120% and profits by almost 170% compared to a year earlier. The company expects that next-generation models will need 10-20x more computing power to train, requiring even more GPU capacity. Its new Blackwell chip architecture, set to start production this quarter offers significant performance improvement from its current system.

Another significant detractor was the lithium mining company Albemarle. The company's share price has suffered as weakness in electric vehicle demand in China and oversupply of the key battery commodity lithium caused the metal's price to drop around 80% in 2023. Despite the painful price fall, the company expects lithium demand to increase 2.5x by 2030 and volume growth remains strong in the short term. The company delivered 27% volume growth in the last quarter compared to a year earlier. Having previously reduced the position size on strength we believe Albemarle has a low marginal cost asset base which should allow it to tolerate reduced prices and emerge stronger as supply moves back to a more rational level.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was Meta, the social media platform, as the company continued its strong run of performance from last year. Meta is one of the leaders in integrating AI tools, particularly in its ad targeting and content recommendation engines. It continues to increase the level of engagement with its Reels video feature and is delivering an improved return on investment for its advertising customers. Its Q2 results included 22% revenue growth for its Family of Apps and a strong cash balance to support increased spending on AI infrastructure. This will help accelerate the build-out of its AI assistant feature and proprietary 'Llama' AI models.

Another top contributor to performance was CRH the Irish headquartered buildings materials company. The company has shown adept flexibility to rising costs and made savvy acquisitions which have helped it to deliver consistent growth in a tougher environment. CRH has made 20 acquisitions this year, spending over \$3.7bn, such as their majority stake in Adbri in Australia, enhancing their operations in the country. The company's revenues, EBITDA and margins all improved significantly from a year earlier, impressive considering the inflationary cost pressure for materials. CRH has now delivered a compound annual earnings growth of 19% over the last decade justifying its place in the portfolio as an excellent allocator of capital.

As the prospects for the broader economy brighten, with rates falling and consumer spending resilient, this more benign backdrop could allow the fundamental operating characteristics of the portfolio to show in their share price and drive outperformance. We saw early signs that those conditions could lead to a broadening of growth across the index, as we saw in Q3. The portfolio's earnings growth remains higher than the index, as does its return on equity, spending on research and development and its net debt to equity is lower. This broad combination of higher growth and investment, consistent margins and strong balance sheets provides convincing grounds for optimism. We also continue to upgrade the portfolio, selling positions where our level of conviction fails to meet the high bar we set for companies. Over the past 12 months, we've reduced the total number of companies in the portfolio to concentrate capital around our higher to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to othe fore and drive value for shareholders.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
|                 | Fund Return (%)      | 23.2           | 14.2            | 0.2             | 9.5             | -                | 8.6                     |             |
| Class B EUR Acc | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | -                | 11.0                    | 10/01/2018  |
|                 | Difference           | -2.4           | -4.5            | -9.8            | -2.7            | -                | -2.4                    |             |
|                 |                      |                |                 |                 |                 |                  |                         |             |
| Class B USD Acc | Fund Return (%)      | 30.1           | 21.9            | -1.0            | 10.0            | 9.6              | 9.9                     | 01/05/2013  |
|                 | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 9.9              | 10.2                    |             |
|                 | Difference           | -2.2           | -4.8            | -9.6            | -2.7            | -0.3             | -0.3                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL ALPHA FUND (CONTINUED)

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund has delivered strong absolute returns but lagged global equity markets.

Global economic activity has surprised positively in most regions, with the US economy particularly resilient following the sharpest rise in interest rates for decades. The only large economy seeing a deterioration has been China, where troubles in the property sector have weighed on consumer confidence and economic growth.

Inflation has been on a declining trend for 12 months, allowing Central Banks to start reversing course on interest rates. The European Central Bank was the first major one to cut rates in June, followed in September by the US Federal Reserve.

Decelerating inflation and resilient economic activity explain the strong performance of the more cyclical sectors like semiconductors, banks or media over the last twelve months. The other driver of the strong rally in equity markets was the Artificial Intelligence ("AI") rush. NVIDIA is the poster child and, together with other AI-related stocks, has contributed meaningfully to the performance of global equity markets.

The Fund is composed of high-quality and resilient companies. As such, it is typically less exposed to cyclical companies, which lack resilience in challenging times; this has been a headwind over the past year. The Fund also has relatively low exposure to US technology companies, which has proved to be another headwind as a small number of these led global equity markets. Nowhere is this effect more visible than the impact of not holding NVIDIA: it alone explains a third of the relative underperformance.

The largest positive contributor to performance was TSMC, the Taiwanese chip manufacturer. Its share price appreciated strongly as it recorded rapid profit growth driven, in part, by the AI rush (it is the main producer of NVIDIA chips). The most recent quarter showed earnings growth above 50% year on year, a remarkable performance. Other contributors include the French power equipment giant Schneider Electric and credit bureau specialist Experian. Schneider Electric is a leading provider of power equipment to fast-growing datacentres and, more broadly, a key player in the world's electrification. Shares in Experian recorded a strong increase as the company delivered steady earnings growth over the period.

Beyond NVIDIA, the top detractors from performance were the French employee benefits company Edenred and the lithium miner Albemarle. Edenred shares have been weak as investors worry about a possible change in the regulatory environment which could affect future growth. Simply speculation at this stage but we are monitoring closely potential developments.

Albemarle shares have fallen sharply as the lithium cycle took a turn for the worse, with prices falling about 80% from their end 2022 peak. The combination of slowing electric vehicles ("EV") sales and rising supply has led to this wild swing in the lithium price. The Fund retains its position in Albemarle as we estimate that long term demand for lithium will be multiples of current production and the company will benefit from having some of the best assets in the industry.

A few changes were made to the portfolio over the last twelve months. Two Chinese holdings were sold (China Mobile and Want Want China Holdings), as were GSK, Kering, Dolby and Hargreaves Lansdown. New holdings include a Swedish drilling equipment company (Epiroc B), the world's largest derivatives marketplace (CME Group Inc), a US semiconductor company (Texas Instruments) and a British-listed world-leading beverage company (Diageo).

There is no doubt that AI will have a profound impact on companies, but nor is there any doubt that not all AI-related companies will be winners. In the meantime, the quality businesses held in the Fund are trading at attractive valuations and we expect them to steadily compound earnings and dividend growth over the next few years. Most importantly, they provide the Fund with a resilience that will be helpful in more difficult times. In short, we expect these companies to deliver attractive total returns whilst showing lower volatility than the broader equity markets.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                 | Fund Return (%)      | 16.9           | 13.5            | 7.8             | 11.0            | 11.0                    |             |
| Class B EUR Acc | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | 12.1                    | 17/07/2019  |
|                 | Difference           | -8.7           | -5.2            | -2.2            | -1.2            | -1.1                    |             |
|                 | •                    |                |                 |                 |                 | · · ·                   |             |
| Class B USD Acc | Fund Return (%)      | 23.5           | 21.1            | 6.5             | 11.6            | 11.0                    | 17/07/2019  |
|                 | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 12.0                    |             |
|                 | Difference           | -8.8           | -5.6            | -2.1            | -1.1            | -1.0                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND (CONTINUED)

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 HEALTH INNOVATION FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the 12 month period to end September 2024, the portfolio delivered positive absolute returns but lagged the returns of the benchmark.

Shockwave and Alk-Abello were among the top contributors over the period.

Shockwave, the developer of devices that remove calcified plaques from arteries, saw its share price increase following the announcement that it would be acquired by the pharmaceutical giant Johnson & Johnson. It had also delivered strong financial performance, with an over 40% increase in revenues, and continued to expand its product portfolio.

Alk-Abello, the Danish allergy immunotherapy specialist, also contributed to performance following positive data from two paediatric phase 3 clinical trials evaluating its sublingual immunotherapy tablets for house dust mite and tree pollen respiratory allergies. The company has now announced the European regulatory filing for its tree pollen allergy tablet. Subject to approval, the first market introductions in Europe could potentially take place in the first half of 2025.

Genmab and WuXi Biologics were among the bottom detractors to performance over the period.

Genmab, the antibody engineering leader, detracted from performance due to the uncertainty around its key revenue-generating drug, Darzalex, which is partnered with Johnson & Johnson (J&J). Darzalex's patent runs out in 2030 and J&J's decision whether to 'opt-in' to co-develop an improved version of the drug this year continues to weigh on its stock price. Beyond Darzalex, Genmab continues to broaden and progress its drug platform. Epkinly was approved in the US for a blood cancer called follicular lymphoma in June and it shared positive phase two trial results for its lung cancer drug Acasunlimab in late May.

WuXi Biologics, the Chinese contract research and development organisation, has recently been caught in the crosshairs of geopolitical tensions between the US and China. The bill's potential impact will take time to become evident and we continue to monitor the situation closely.

The Fund was terminated on 13 November 2024.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%)      | 1.8            | -9.2            | -18.3           | 2.4             | 1.5                     | 01/10/2018  |
|                 | Benchmark Return (%) | 22.4           | 17.2            | 9.0             | 11.6            | 11.0                    |             |
|                 | Difference           | -20.6          | -26.4           | -27.3           | -9.2            | -9.5                    |             |
|                 |                      |                |                 |                 |                 |                         |             |
|                 | Fund Return (%)      | 7.5            | -3.1            | -19.3           | 2.9             | 0.9                     |             |
| Class B USD Acc | Benchmark Return (%) | 29.0           | 25.1            | 7.7             | 12.1            | 10.3                    | 01/10/2018  |
|                 | Difference           | -21.5          | -28.2           | -27.0           | -9.2            | -9.4                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 ISLAMIC GLOBAL EQUITIES FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed its benchmark index over the 12 month period to the end September 2024.

We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five-year periods is a more sensible timeframe over which to judge performance. As such, with just over 2 years of track record it is very early days. We look forward to reporting to you in more detail on more meaningful performance time frames in the years to come.

Since the last report, interest rate rises in many markets, appear to have peaked and the headwind that growth investors have faced appears to be dissipating. The performance of the so called Magnificent 7 stocks has also been a particularly notable feature of market returns and within the Fund as well, driven by their strong contribution to overall US earnings growth. In future we remain enthusiastic about several of these companies, but we expect the market to also reward a far broader group of participants, as their growth comes through.

We continue to believe this is a good environment for stock pickers, where companies with strong business models should come to the fore and be rewarded. The Fund is full of many leading businesses, that are in a good position to grow their sales and earnings over the next 5 years and longer. Ultimately, share prices are driven by the fundamental prospects of the companies and the very strong growth outlook that many of the Fund's holdings possess, provides us with confidence that the portfolio is well placed.

In terms of our Shariah commitments and performance we believe we are making good progress, building a reputation amongst scholars and industry participants that we are serious about the task and not just pay a lip service. Our dedicated and engaged team of investors is rare in the industry. We have built an internal BG system, approved by the Shariah Review Board, that simplifies Sharia compliance checks for stocks, including pre and post trade checks. Discussions with Shariah scholars on holdings, hitherto not recognised as Shariah Compliant, has seen 2 companies MercadoLibre and Shopify now recognised as compliant, thanks to our engagement. We have also convinced a key Index provider to extend coverage of stocks. We believe this works puts us at the vanguard of innovative investing in exciting Shariah compliant businesses.

The Fund itself is relatively index and sector agnostic, as we primarily focus on finding the best Islamic aligned, long-term investments irrespective of their size, position in an index or location of listing. As at 30 September 2024, the Fund was invested in 47 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                 | Fund Return (%)      | 27.4           | 18.7            | -               | -               | 15.4                    |             |
| Class B EUR Acc | Benchmark Return (%) | 25.5           | 19.1            | -               | -               | 14.1                    | 10/05/2022  |
|                 | Difference           | 1.9            | -0.4            | -               | -               | 1.3                     |             |
|                 | -                    |                |                 |                 |                 |                         |             |
| Class B USD Acc | Fund Return (%)      | 34.5           | 26.7            | -               | -               | 18.2                    |             |
|                 | Benchmark Return (%) | 32.3           | 27.2            | -               | -               | 16.9                    | 10/05/2022  |
|                 | Difference           | 2.2            | -0.5            | -               | -               | 1.3                     |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: Dow Jones Islamic Market World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the Dow Jones Islamic Market World Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 JAPANESE FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Japanese Fund delivered positive absolute performance but slightly underperformed the benchmark in 12 month period to end September 2024. Japan's central bank maintained a tighter monetary policy to address inflationary pressures, contrasting with more accommodative measures in the US and China. The yen strengthened significantly against the dollar in recent months, impacting large-cap cyclicals that had previously benefited from strong global economic growth and a weak currency. This shift in market dynamics aligns well with the Fund's tilt towards structural growth companies and away from cyclicals, positioning us favourably for longer-term returns.

The Fund's most significant contributors over the year included MS&AD Insurance and Disco.

MS&AD Insurance is a leading Japanese insurance company. Our investment case is centred on its core domestic non-life business, where pricing benefits from being one leg of a regulated, three-player oligopoly. Over the year, the market reacted well to robust operational performance and the firm's plans to improve shareholder value. For example, management is now focussing on higher profitability product lines in the underwriting business and is conducting a share buyback of up to 8.2% of shares (worth ¥190bn). To enhance its governance structures, the company is also in the process of shedding its cross-held shares. We believe this bodes well for the future and continue closely following its progress.

Disco is a manufacturer of precision semiconductor tools. It has benefitted from a surge in demand for generative AI and silicon carbide power semiconductors, which buoyed its share price over the last 12 months. The share price suffered more recently over fears of stricter US controls on the trade of chips to China, a growing region for the firm. However, despite this market noise, we believe the firm will be one of the big winners of a structural trend towards increased spending on AI chips. It has over 70% global market share in mission-critical machines and a well-diversified customer base. Recent results remain strong, and the founder-family management team retain our confidence.

The Fund's most significant detractors over the year included Shiseido and Rohm.

Shiseido is a skincare company with a strong presence in the premium market. Its share price suffered due to a slow recovery in Chinese discretionary spending and travel retail within the region, contributing to lacklustre results. Although tourism within Japan has recovered, Chinese tourism (the most significant spending cohort on luxury/prestige brands) remains below pre-Covid levels. This was compounded by the after-effects of the Fukushima water release, which depressed sales for Japanese brands in China. In time, we believe the business will be well-positioned to benefit from the rise in Asian middle-class wealth, especially within China (where per capita spending on skincare is still only a fifth of US levels), given the strong reputation they continue to garner. We therefore remain patient.

Rohm is an electric components manufacturer and distributor with a primary focus on the power management end of the semiconductor market. Fundamentally, it is an enabler of many technologies that make our lives easier and reduce dependence on carbon-intensive energy and mobility. This means it should be well placed to benefit from several powerful structural tailwinds. The share price has been weak over the last year, partly due to weaker growth in the SiC (silicon carbide) business, which has seen a slower uptake and has incurred greater costs due to significant capital investment. Despite this, we remain optimistic that its leadership in SiC wafers and devices for electric vehicles and clean energy management will power future growth.

Our focus on capturing Japan's unique and enduring growth opportunities continues to present compelling long-term appeal. However, this approach can fall out of favour if the wider market enjoys an unusually long cyclical uplift. Instead of following the bandwagon by chasing the cycle, we stick fervently to our long-term investment philosophy by retaining our focus on quality growth companies underpinned by strong long-term structural trends.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
| r               |                      |                |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 13.8           | 8.2             | -5.7            | 1.4             | -                | 3.9                     |             |
| Class B EUR Acc | Benchmark Return (%) | 15.4           | 15.9            | 4.4             | 6.8             | -                | 5.8                     | 23/07/2015  |
|                 | Difference           | -1.6           | -7.7            | -10.1           | -5.4            | -                | -1.9                    |             |
|                 | ·                    | •              |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 14.9           | 14.8            | 1.0             | 7.7             | 7.8              | 8.3                     | 18/08/2014  |
| Class B JPY Acc | Benchmark Return (%) | 16.6           | 23.0            | 12.0            | 13.4            | 9.6              | 10.0                    |             |
|                 | Difference           | -1.7           | -8.2            | -11.0           | -5.7            | -1.8             | -1.7                    |             |
|                 |                      |                |                 |                 |                 | •                | •                       | •           |
|                 | Fund Return (%)      | 20.2           | 15.5            | -6.8            | 1.9             | -                | 4.2                     |             |
| Class B USD Acc | Benchmark Return (%) | 21.6           | 23.7            | 3.1             | 7.3             | -                | 6.1                     | 30/06/2015  |
|                 | Difference           | -1.4           | -8.2            | -9.9            | -5.4            | -                | -1.9                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: TOPIX Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 JAPANESE FUND (CONTINUED)

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the TOPIX Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the global equity market has experienced significant shifts in dynamics. While index returns have been strong, the majority of these gains have been driven by multiple expansion rather than underlying growth. Market concentration in the Magnificent Seven reached unprecedented levels earlier in the year before broadening out in the third quarter of 2024. The market's narrow focus has created a dichotomy, leaving many fundamentally strong companies undervalued. This disparity has presented exceptional opportunities for discerning investors to identify overlooked growth prospects.

NVIDIA, Spotify and Adyen were among the top contributors to the Fund's relative performance during the year.

Over the past 12 months, NVIDIA's share price increased approximately 180%, with its market capitalisation peaking north of \$3 trillion before pulling back. Despite revenues continuing to climb by over 120% year-on-year and earnings outpacing at 152%, its latest set of results were met with disappointment. Market participants now want to see concrete evidence that AI investments will generate returns. We continue to challenge ourselves to truly interrogate the potential upside from here and how differentiated our view remains from that of the market.

Spotify's share price has risen more than 140% over the past twelve months, which can in part be attributed to the company's efforts to rationalise its cost base through significant reductions in operating expenses. Over the recent quarter, Spotify reported strong results including a record-high gross profit margin of c.29%. Paying subscribers continued to grow despite Spotify increasing subscription prices, the first in the company's 13-year history. For us, questions remain whether the trade-off between reducing costs and investing in growth can result in attractive unit economics.

Over the past 12 months, Adyen has experienced extreme bouts of volatility, initially due to countercyclical investment hurting near-term margins and misplaced market concerns regarding take-rate compression. The share price rebounded in the third quarter of 2024 as solid performance and strategic positioning helped drive market sentiment. Revenues increased 24% year-over-year, as the company reported robust growth across its Digital, Unified Commerce, and Platforms segments, showcasing strength in multiple areas of the business.

Reflecting on the last twelve months, Moderna, Atlassian and Kering were among the top detractors to the Fund's performance during this year.

During its latest results Moderna reported revenue of \$241 million, compared to \$344 million in the same period in 2023. The market remains focused on demand for COVID-19 vaccines which continues to drive the share price over the short-term. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialisation strategy and the effectiveness of recent board changes as the company works toward achieving breakeven.

Atlassian's shares experienced a significant decline over the past twelve months as market concerns over slowing growth of its cloud revenue dominated the narrative. The departure of the co-founder and co-CEO after 23 years with the company further contributed to market uncertainty. We recently met with the remaining co-CEO and Atlassian's President to understand how the company is managing the change and its outlook for future growth. In our view, the earnings growth trajectory remains compelling, as Atlassian seeks to monetise existing enterprise customers.

The luxury market continued to face headwinds in 2024, with Kering particularly impacted by challenging macroeconomic conditions and reduced discretionary spending. The Gucci brand, which accounts for about half of Kering's total revenue, has been struggling to regain momentum following a change in artistic leadership, with industry reactions remaining mixed. The impending retirement of Chairman and CEO François-Henri Pinault, who has architected the group's success over the past twenty years, has heightened our concern around the group's future direction. Unable to gain faith in the company's growth rebounding, we sold the shares and redeployed the capital into higher-conviction names.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 32.8           | 20.4            | -3.9            | 16.1            | 16.6                    |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | 11.8                    | 18/10/2016  |
|                        | Difference           | 7.2            | 1.7             | -13.9           | 3.9             | 4.8                     |             |
|                        |                      |                |                 |                 |                 |                         |             |
|                        | Fund Return (%)      | 40.2           | 28.5            | -5.0            | 16.6            | 16.5                    |             |
| Class B USD Acc        | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 11.6                    | 10/08/2016  |
|                        | Difference           | 7.9            | 1.8             | -13.6           | 3.9             | 4.9                     |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

## MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 PAN-EUROPEAN FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed its benchmark index over the 12 month period to end September 2024. There was notably strong performance from some of the Fund's digital platform holdings, while some of the larger detractors came from the health care-related stocks.

In terms of stock-level contributors, the audio streaming platform Spotify was among the Fund's top performers. Spotify has successfully navigated the transition from a growth focus to a more balanced approach between growth and profitability. It is becoming the lean, mean free cash generation machine we thought it capable of. Despite having more than 550m monthly active users, there's still room for growth and the addition of products like audiobooks enhance the value proposition.

Hypoport, a software company digitising the German mortgage market, also contributed to performance. We took a position in Hypoport on cyclical weakness in 2023 as the German housing market went through its worst downturn in over 20 years. In 2024, we've seen a modest recovery in mortgage volumes which has translated into a strong recovery in Hypoport's stock price.

Sartorius Stedim Biotech, which supplies bioprocessing equipment for the development of drugs, was among the Fund's detractors. The company is waiting for demand to return with customers still working through the significant levels of inventory they built up during Covid and its related supply chain crises. While the short-term has been weak, we think the long-term looks brighter with the company set to benefit from secular trends such as the growth of biologics drugs in biopharmaceutical pipelines as drugs becomes more targeted than in the past.

Another detractor was Soitec, a manufacturer of performance-engineered substrates for semiconductor manufacturers. Similarly to Sartorius Stedim, it is experiencing cyclical weakness as customers work through their inventories. There are signs, though, that the cyclical weakness will turn in the near-to-medium term, and we are excited about the prospect of a widening addressable market to include industrial applications and electric vehicles.

This was strong period for European equity markets despite macroeconomic uncertainty and ongoing geopolitical issues. We remain confident that we can continue to improve our performance track record which has been disappointing in recent years. As we enter what appears to be a more benign economic environment, companies are in the early stages of a recovery in growth and this, we don't believe, has been reflected in valuations.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
|                 | Fund Return (%)      | 21.1           | 16.3            | -8.7            | 4.6             | 6.0              | 6.5                     |             |
| Class B EUR Acc | Benchmark Return (%) | 19.5           | 19.7            | 8.7             | 9.0             | 7.5              | 8.3                     | 20/03/2013  |
|                 | Difference           | 1.6            | -3.4            | -17.4           | -4.4            | -1.5             | -1.8                    |             |

| Fund Return (%)      | 27.9 | 24.1 | -9.7  | 5.1  | 4.8  | 4.9  |            |
|----------------------|------|------|-------|------|------|------|------------|
| Benchmark Return (%) | 26.0 | 27.8 | 7.3   | 9.5  | 6.2  | 6.7  | 27/05/2013 |
| Difference           | 1.9  | -3.7 | -17.0 | -4.4 | -1.4 | -1.8 |            |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI Europe Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI Europe Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

#### Baillie Gifford Investment Management (Europe) Limited

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 POSITIVE CHANGE FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the 12 month period to end September 2024, the portfolio delivered positive absolute returns but lagged the returns of the benchmark.

Among the most significant contributors to performance during the period were TSMC, Nu Holdings and MercadoLibre.

TSMC, the world's largest foundry for the manufacture of semiconductors, is a critical enabler of high-performance computing and AI. Despite a challenging operating environment that has included escalating geopolitical tensions, an earthquake in Taiwan, and a semiconductor industry down cycle, TSMC has consistently delivered strong results over the last 12 months, with cumulative revenue for the first three quarters of 2024 increasing 32% year over year.

MercadoLibre, the Latin American e-commerce platform and fintech business, was also a top contributor to performance as it continued to deliver strong operational performance with overall revenue growing by 42% year-on-year to over \$5 billion in its second quarter. Underpinning this is continued growth in both Fintech services (monthly active users of their Fintech services grew by 37% to 52 million) and their e-commerce platform which grew in terms of all key metrics (gross merchandise volume, take rate and revenue). What is exciting is that the runway for growth is still significant – circa 85m people use the e-commerce site in a population of 670m in the regions in which it operates.

Nu Holdings had a strong 12 months, solidifying its position as a leading digital banking platform in Latin America. The company's net income more than doubled to reach \$ 487 million in the second quarter of 2024. Nu has continued to grow its customer base impressively, passing the 100 million milestone over the summer, marking a 25% year-over-year increase in the second quarter. Not only is Nu continuing to grow in Brazil but it is also expanding into Mexico and Colombia, where it now has circa 9 million customers and has captured over 70% of the deposits across all fintech businesses combined, since launching its savings products.

Among the biggest detractors during the period were Moderna, Remitly and Dexcom.

Moderna, the innovative biotech company, has had a challenging year. Moderna has an exciting technology platform and is rapidly expanding its product pipeline. However, where it has been challenged is on commercialisation. In the face of weak Covid vaccine sales and a disappointing RSV vaccine launch, the company has decided to reduce its research and development (R&D) spending and focus its pipeline while pushing out cashbreak-even until 2028. Though it is reducing its R&D expenditure, it still expects to spend a considerable amount – over \$16bn over four years – as it develops a pipeline that includes vaccines for respiratory, latent and infectious diseases as well as a personalised cancer vaccine. We met with Moderna's CEO Stephane Bancel following these developments to discuss them in detail and will continue to engage with the company. We remain keenly vigilant for further progress.

Remitly provides mobile-based remittance services for migrants. Their recent results showed active customers had increased by 36% year-on-year to over six million, margins had improved and revenues had grown by 32%. However, despite strong operating progress the shares have been a detractor to performance, perhaps owing to concerns over investment in marketing spend and the return on that marketing spend. Against these short term gyrations, we remain focused on the long term investment case. Remitly is still in the early stages of growth and its competitive advantage – a combination of scale, efficiency, and brand – is strengthening.

Dexcom, the manufacturer of continuous glucose monitoring systems (CGMs) for diabetics saw its share price fall sharply following an announcement of slower-than-expected growth and a reset of expectations for the rest of 2024. The challenge has been one of execution following a recent reorganisation of their sales force, weaker than expected international sales and a softening of US revenue per customer. These missteps are somewhat out of character for the company which has displayed impressive operational progress and fundamental growth, making it one of the top contributors to performance since the inception of the Positive Change strategy. We believe there is a significant opportunity for CGMs and we remain optimistic about the potential of Dexcom's new over-the-counter Stelo product. We are engaging with management to build conviction in their ability to overcome the current challenges and unlock the tremendous growth opportunity ahead.

We believe that the portfolio is very well-placed to meet its long-term dual objectives. The team remain steadfast in their belief that the qualities of the types of company that we favour – those that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. The fund's impact objective acts as a rich source of attractive investment opportunities. Solving great global challenges, such as feeding the world's growing population without causing more environmental damage or providing more effective healthcare solutions to reduce the growing burden on global healthcare systems, will continue to provide long-term opportunities for innovative companies to make attractive returns while contributing to a more sustainable and inclusive world.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                 |                      | 1              | 1               | 1               | 1               |                         |             |
|                 | Fund Return (%)      | 12.7           | 9.4             | -6.5            | 15.0            | 13.3                    |             |
| Class B EUR Acc | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | 11.8                    | 08/05/2018  |
|                 | Difference           | -12.9          | -9.3            | -16.5           | 2.8             | 1.5                     |             |
|                 |                      |                |                 |                 |                 |                         |             |
|                 | Fund Return (%)      | 19.0           | 16.7            | -7.6            | 15.5            | 12.2                    |             |
| Class B USD Acc | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 10.8                    | 08/05/2018  |
|                 | Difference           | -13.3          | -10.0           | -16.2           | 2.8             | 1.4                     |             |

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 POSITIVE CHANGE FUND (CONTINUED)

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

### Baillie Gifford Investment Management (Europe) Limited

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Responsible Global Alpha Paris-Aligned is a lower carbon, more socially responsible variant of the established core Global Alpha Strategy. The Fund delivered strong absolute performance and was broadly in line with its benchmark over the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

We purchased NVIDIA in June last year and have been steadily adding to our position to reflect increasing conviction in the company's expanding opportunity and ability to seize it, however still remain modestly underweight versus the Index. We are comfortable running this underweight due to the broader exposure that the Fund has to other AI-related beneficiaries and components of the wider semiconductor value chain such as TSMC, Entegris, ASMI and Soitec. Furthermore, we are also cognisant of an anticipated slowdown in AI capex spend by the large hyperscalers such as Alphabet and Amazon after a period of heightened spending. However, the company's graphics processing units (GPU) are vital to the training of emergent AI models, and it has benefitted from rampant demand as companies seek to add computing power to accelerate model development. As of its last set of results announced in August, NVIDIA has increased revenues by over 120% and profits by almost 170% compared to a year earlier. The company expects that next-generation models will need 10-20x more computing power to train, requiring even more GPU capacity. Its new Blackwell chip architecture, set to start production this quarter offers significant performance improvement from its current system.

Another significant detractor was the lithium mining company Albemarle. The company's share price has suffered as weakness in electric vehicle demand in China and oversupply of the key battery commodity lithium caused the metal's price to drop around 80% in 2023. Despite the painful price fall, the company expects lithium demand to increase 2.5x by 2030 and volume growth remains strong in the short term. The company delivered 27% volume growth in the last quarter compared to a year earlier. Having previously reduced the position size on strength we believe Albemarle has a low marginal cost asset base which should allow it to tolerate reduced prices and emerge stronger as supply moves back to a more rational level.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was Meta, the social media platform, as the company continued its strong run of performance from last year. Meta is one of the leaders in integrating AI tools, particularly in its ad targeting and content recommendation engines. It continues to increase the level of engagement with its Reels video feature and is delivering an improved return on investment for its advertising customers. Its Q2 results included 22% revenue growth for its Family of Apps and a strong cash balance to support increased spending on AI infrastructure. This will help accelerate the build-out of its AI assistant feature and proprietary 'Llama' AI models.

Another top contributor to performance was CRH the Irish headquartered buildings materials company. The company has shown adept flexibility to rising costs and made savvy acquisitions which have helped it to deliver consistent growth in a tougher environment. CRH has made 20 acquisitions this year, spending over \$3.7bn, such as their majority stake in Adbri in Australia, enhancing their operations in the country. The company's revenues, EBITDA and margins all improved significantly from a year earlier, impressive considering the inflationary cost pressure for materials. CRH has now delivered a compound annual earnings growth of 19% over the last decade justifying its place in the portfolio as an excellent allocator of capital.

As the prospects for the broader economy brighten, with rates falling and consumer spending resilient, this more benign backdrop could allow the fundamental operating characteristics of the portfolio to show in their share price and drive outperformance. We saw early signs that those conditions could lead to a broadening of growth across the index, as we saw in Q3. The portfolio's earnings growth remains higher than the index, as does its return on equity, spending on research and development and its net debt to equity is lower. This broad combination of higher growth and investment, consistent margins and strong balance sheets provides convincing grounds for optimism. We also continue to upgrade the portfolio, selling positions where our level of conviction fails to meet the high bar we set for companies. Over the past 12 months, we've reduced the total number of companies in the portfolio to concentrate capital around our higher to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to othe fore and drive value for shareholders.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
|                 | Fund Return (%)      | 25.5           | 14.2            | -0.7            | 9.3             | -                | 11.2                    |             |
| Class B EUR Acc | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | -                | 13.9                    | 10/01/2019  |
|                 | Difference           | -0.1           | -4.5            | -10.7           | -2.9            | -                | -2.7                    | 1           |
|                 |                      |                |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 32.6           | 21.9            | -1.9            | 9.8             | 9.6              | 10.8                    |             |
| Class B USD Acc | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 9.9              | 10.7                    | 21/12/2012  |
|                 | Difference           | 0.3            | -4.8            | -10.5           | -2.9            | -0.3             | 0.1                     |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

#### Baillie Gifford Investment Management (Europe) Limited

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund has delivered strong absolute returns but lagged global equity markets.

Global economic activity has surprised positively in most regions, with the US economy particularly resilient following the sharpest rise in interest rates for decades. The only large economy seeing a deterioration has been China, where troubles in the property sector have weighed on consumer confidence and economic growth.

Inflation has been on a declining trend for 12 months, allowing Central Banks to start reversing course on interest rates. The European Central Bank was the first major one to cut rates in June, followed in September by the US Federal Reserve.

Decelerating inflation and resilient economic activity explain the strong performance of the more cyclical sectors like semiconductors, banks or media over the last twelve months. The other driver of the strong rally in equity markets was the Artificial Intelligence ("AI") rush. NVIDIA is the poster child and, together with other AI-related stocks, has contributed meaningfully to the performance of global equity markets.

The Fund is composed of high-quality and resilient companies. As such, it is typically less exposed to cyclical companies, which lack resilience in challenging times; this has been a headwind over the past year. The Fund also has relatively low exposure to US technology companies, which has proved to be another headwind as a small number of these led global equity markets. Nowhere is this effect more visible than the impact of not holding NVIDIA: it alone explains a third of the relative underperformance.

The largest positive contributor to performance was TSMC, the Taiwanese chip manufacturer. Its share price appreciated strongly as it recorded rapid profit growth driven, in part, by the AI rush (it is the main producer of NVIDIA chips). The most recent quarter showed earnings growth above 50% year on year, a remarkable performance. Other contributors include the French power equipment giant Schneider Electric and credit bureau specialist Experian. Schneider Electric is a leading provider of power equipment to fast-growing datacentres and, more broadly, a key player in the world's electrification. Shares in Experian recorded a strong increase as the company delivered steady earnings growth over the period.

Beyond NVIDIA, the top detractors from performance were the French employee benefits company Edenred and the lithium miner Albemarle. Edenred shares have been weak as investors worry about a possible change in the regulatory environment which could affect future growth; simply speculation at this stage but we are monitoring closely potential developments.

Albemarle shares have fallen sharply as the lithium cycle took a turn for the worse, with prices falling about 80% from their end 2022 peak. The combination of slowing electric vehicles ("EV") sales and rising supply has led to this wild swing in the lithium price. The Fund retains its position in Albemarle as we estimate that long term demand for lithium will be multiples of current production and the company will benefit from having some of the best assets in the industry.

A few changes were made to the portfolio over the last twelve months. One Chinese holding was sold (Want Want China holdings), and so were GSK, Kering, Dolby and Hargreaves Lansdown. New holdings include Epiroc B, a Swedish drilling equipment company, CME Group, the world's largest derivatives marketplace, and Texas instruments, a US semiconductor company.

There is no doubt that AI will have a profound impact on companies, but nor is there any doubt that not all AI-related companies will be winners. In the meantime, the quality businesses held in the Fund are trading at attractive valuations and we expect them to steadily compound earnings and dividend growth over the next few years. Most importantly, they provide the Fund with a resilience that will be helpful in more difficult times. In short, we expect these companies to deliver attractive total returns whilst showing lower volatility than the broader equity markets.

|                        |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                        | Fund Return (%)      | 16.7           | 13.9            | 8.0             | -               | 8.8                     |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | -               | 10.2                    | 18/06/2021  |
|                        | Difference           | -8.9           | -4.8            | -2.0            | -               | -1.4                    |             |
|                        |                      |                |                 |                 |                 | •                       |             |
|                        | Fund Return (%)      | 23.3           | 21.5            | 6.8             | -               | 6.8                     |             |
| Class B USD Acc        | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | -               | 8.2                     | 18/06/2021  |
|                        | Difference           | -9.0           | -5.2            | -1.8            | -               | -1.4                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

### Baillie Gifford Investment Management (Europe) Limited

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong absolute performance but is modestly lagging the benchmark in the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

Unsurprisingly then, companies held in the portfolio that have benefitted from increased spend and excitement around AI have held up well. One of the top contributors is Taiwanese semiconductor manufacturer TSMC. It makes most of the world's advanced chips and has been riding the wave of the AI boom. It now boasts over 60% market share in the global semiconductor foundry market, is a leader in selling cutting-edge production processes and continues to push the boundaries of miniaturisation and performance.

Another top contributor is Latin American ecommerce and fintech company MercadoLibre. Its first mover advantage, together with investments in its expansive logistics network to provide customers with faster and cheaper deliveries, have allowed it to keep foreign competitors such as Amazon at bay.

Elsewhere, a number of companies continue to work through the aftermath of the pandemic and have detracted from performance.

Prudential is an Asian-focused insurer, with its largest markets being China and Hong Kong. Due to extended lockdowns experienced in both regions, new business has been slow to return to normalised levels. However, the Value of New Business written by the company 5 years ago versus today is up +13%, telling us that it is writing more new business than the prior peak. We remain confident that despite the recent share price weakness, Prudential continues to be a vital part of the region's insurance landscape, helping an expanding number of individuals manage risks related to illness or death, and offering security where social safety nets are limited.

Sartorius Stedim Biotech is a life sciences business producing single-use equipment used in biologic drug development. This equipment is so crucial to the healthcare industry that during the global pandemic, customers built up large stockpiles. As such, sales have been slower as these customers work through their excess inventory, and new orders have been weak. However, recent results started to show signs of an improvement with overall growth in orders and a pick-up in particular from its European customers.

Following enhancements made to the team, philosophy and process last year which resulted in an increase in turnover, trading activity has since normalised. A continued focus on investing in companies that bring resilience, diversification and a high bar of sustainability to the strategy remains at the forefront of our philosophy. We still think that the market's intense focus on all things AI-related is distracting from other sources of growth which could be just as lucrative in the long term. This remains an area of concentration for us – investing in companies that are 'beyond the current obvious.' New holdings in French medical diagnostics business bioMérieux, US insurance giant Marsh & McLennan and Japanese fintech GMO Payment Gateway are some examples.

It has been pleasing to see improved performance in the latest quarter. In particular, it's great to see contributions from regions other than the US, from companies other than the mega-caps, and from sectors other than technology. We hope this is just the beginning of a sustained improvement in absolute and relative returns.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|                 | Fund Return (%)      | 23.1           | 12.3            | -6.9            | 9.2             | 7.3                     | 04/09/2018  |
| Class B EUR Acc | Benchmark Return (%) | 25.6           | 18.7            | 10.0            | 12.2            | 11.6                    |             |
|                 | Difference           | -2.5           | -6.4            | -16.9           | -3.0            | -4.3                    |             |
|                 |                      |                |                 |                 |                 |                         |             |
|                 | Fund Return (%)      | 30.0           | 19.9            | -8.0            | 9.7             | 6.7                     | 04/09/2018  |
| Class B USD Acc | Benchmark Return (%) | 32.3           | 26.7            | 8.6             | 12.7            | 10.9                    |             |
|                 | Difference           | -2.3           | -6.8            | -16.6           | -3.0            | -4.2                    |             |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) and yield is measured against the MSCI All Country World Index. The Fund seeks to outperform the index.

### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND (CONTINUED)

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

Baillie Gifford Investment Management (Europe) Limited

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY ALPHA FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the 12 month period to 30 September 2024 the Fund delivered strong absolute returns, but underperformed versus an even larger return from the S&P 500 index.

Stock markets in the US delivered strong returns over the course of the year as optimism grew that a period of higher interest rates had successfully reduced inflationary pressures without excessive damage to the broader economy. The Federal Reserve moved to begin reducing interest rates towards the end of the period as inflation eased. Within stock markets, most sectors produced strong returns, with information technology a particular source of strength. Some of the largest technology companies, and prominent hardware suppliers, fared well as investors looked for the most likely beneficiaries of a shift towards accelerated computing and AI.

Amongst the Fund's largest detractors were the online education business Coursera and the mRNA biotechnology business Moderna. We owned Coursera for its potential to disrupt the education sector and offer learning opportunities to a wider part of the population in an effective and low cost way. We retain that enthusiasm for the opportunity, but it appears that Coursera itself may be at risk of disruption from AI-enabled forms of learning. With its marketing spending slowing, and a lack of traction in the potentially rewarding university degrees sector becoming evident, we sold the holding from the Fund during the year.

Moderna delivered underwhelming operating progress during the year and has now narrowed the scope of its drug development ambitions in a bid to control its spending. We remain excited by the potential of the platform, which is underwritten by commercial progress in respiratory vaccines and early but positive indicators from its personalised cancer vaccines. We remain holders but will look for improved execution through trials and cost controls in the years ahead.

There was more positive news elsewhere in the portfolio. The largest contributors to returns included Arista Networks, a computer networking business that provides ethernet switches and supporting software. Its high-speed switches are used in data centres and have been in strong demand as the build-out of cloud infrastructure continues. We think there is a long runway for growth for Arista as the importance of data capture, storage, and processing grows across all industries.

The online pet supplies business Chewy delivered strong returns and was also a top contributor. While the number of pet-owning households in the US has fallen from Covid peaks, Chewy's ability to grow its margins and demonstrate strong cash generation has encouraged investors. Most of its sales are on subscription, which gives it a solid base to operate from, and it is expanding its offering into pet healthcare too.

We are excited by the breadth of growth that the Fund's holdings already exhibit, and by the opportunity to further broaden that range. Some of the world's most exciting technology companies are owned in this Fund, but so too are lesser-appreciated businesses with the potential to grow their way steadily to prominence, or to capture a large share of an attractive niche. Our approach, which aims to own a blend of growth, offers a very different perspective on US markets compared to the attention that a small subset of businesses has attracted.

1 year 2 years 3 years 5 years

Since

|                        |                      | p.a. | p.a. | p.a. | p.a. | Inception p.a. | Launch Date |
|------------------------|----------------------|------|------|------|------|----------------|-------------|
|                        |                      |      |      |      |      |                |             |
|                        | Fund Return (%)      | 24.9 | -    | -    | -    | 14.0           |             |
| <b>Class B EUR Acc</b> | Benchmark Return (%) | 29.4 | -    | -    | -    | 20.5           | 12/12/2022  |
|                        | Difference           | -4.5 | -    | -    | -    | -6.5           |             |

|                 | Fund Return (%)      | 32.0 | - | - | - | 17.8 |            |
|-----------------|----------------------|------|---|---|---|------|------------|
| Class B USD Acc | Benchmark Return (%) | 36.4 | - | - | - | 24.5 | 12/12/2022 |
|                 | Difference           | -4.4 | - | - | - | -6.7 |            |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

Benchmark: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the S&P 500 Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

#### **Baillie Gifford Investment Management (Europe) Limited**

#### MANAGER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY GROWTH FUND

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong returns over the 12 month period to end September 2024 and outperformed the S&P 500.

US equity markets have been buoyed by a resilient US economy that continues to deliver robust growth despite higher interest rates. Recessionary fears have faded, and the Federal Reserve announced a 50 basis point reduction to the Fed Funds Rate in September as inflation has trended towards its target rate.

More interestingly, the rapid development of AI has continued to contribute to the market's optimism. That is reflected in the Fund's most significant contributor to relative returns, NVIDIA. The company has delivered extraordinary growth as demand for its advanced graphics processing units (GPUs) remains exceptionally high, evidencing NVIDIA's centrality to new Generative AI models and applications. The position has been reduced on multiple occasions this year but remains among the Fund's largest holdings.

Other strong positive contributors include Doordash, the online food delivery business, which has grown its market share in food delivery and expanded its grocery and retail operations. This has supported order volumes, order value and revenue growth, all growing over 20% year-on-year. Doordash is executing strongly to improve operations, reduce costs and drive efficiencies across its network to enhance its value to customers, merchants and 'dashers' (delivery drivers). In turn, Doordash leverages its scale to take market share from competitors.

Sweetgreen, the restaurant chain and another top contributor, has seen a rapid increase in share price this year as the company performed well operationally. We remain optimistic and encouraged by store growth, pricing and order mix, which benefit growth and margins.

Moderna shares have been weak as the company announced disappointing guidance and pushed out several milestones. The specialist in mRNA delivered disappointing commercial progress with its respiratory vaccines (Covid-19 and RSV), pushed out its breakeven timeline and reduced R&D spending. Despite recent setbacks, we remain optimistic about the broader applications for Moderna's leading mRNA platform, which we believe will be effective across multiple therapeutic and vaccine programs.

Returns have been very strong over the past 12 months, and we are pleased by the operational progress across the Fund's portfolio holdings. We are particularly encouraged by the high degree of adaptability companies across the portfolio have displayed, which should provide a strong platform to deliver long-term growth ahead. Against a dynamic backdrop, the most agile and adaptive companies will thrive, while those resistant to change risk falling behind.

|                 |                      | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | 10 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-----------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
|                 |                      |                | -               |                 | -               |                  | •                       |             |
| Class B EUR Acc | Fund Return (%)      | 32.3           | 18.2            | -10.0           | 13.3            | -                | 14.8                    | 03/04/2017  |
|                 | Benchmark Return (%) | 29.4           | 20.6            | 13.3            | 15.4            | -                | 13.9                    |             |
|                 | Difference           | 2.9            | -2.4            | -23.3           | -2.1            | -                | 0.9                     |             |
|                 | •                    |                | •               |                 |                 | •                | •                       |             |
|                 | Fund Return (%)      | 39.7           | 26.2            | -11.1           | 13.8            | -                | 15.6                    |             |
| Class B USD Acc | Benchmark Return (%) | 36.4           | 28.7            | 11.9            | 16.0            | -                | 14.6                    | 03/04/2017  |
|                 | Difference           | 3.3            | -2.5            | -23.0           | -2.2            | -                | 1.0                     |             |
|                 |                      |                |                 |                 |                 |                  |                         |             |
|                 | Fund Return (%)      | 28.1           | 16.0            | -10.6           | 12.4            | 17.3             | 17.1                    |             |
| Class C GBP Acc | Benchmark Return (%) | 24.1           | 17.4            | 12.1            | 14.0            | 15.5             | 16.6                    | 13/11/2012  |

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices. You should be aware that past performance is not a guide to future performance.

-1.4

-22.7

-1.6

1.8

0.5

4.0

Benchmark: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the S&P 500 Index. The Fund seeks to materially outperform the index.

The selected share classes provided above are (where available): Class B EUR Acc, Class B USD Acc and the longest running share class if it is not the aforementioned. These are representative; however, other share class data is available on request.

#### **Baillie Gifford Investment Management (Europe) Limited**

Difference

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# Independent auditors' report to the members of Baillie Gifford Worldwide Funds plc

# Report on the audit of the financial statements

# Opinion

In our opinion, Baillie Gifford Worldwide Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the annual report and audited financial statements, which comprise:

- the statement of financial position as at 30 September 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the statement of investments for each of the Funds as at 30 September 2024; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

# **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

# Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 a) to the financial statements which describes the reasons why the financial statements of Baillie Gifford Worldwide Diversified Return Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Global Strategic Bond Fund, Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund and Baillie Gifford Worldwide Health Innovation Fund have been prepared on a basis other than going concern.

### **Conclusions relating to going concern**

With the exception of Baillie Gifford Worldwide Diversified Return Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Global Strategic Bond Fund, Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund and Baillie Gifford Worldwide Health



Innovation Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Baillie Gifford Worldwide Diversified Return Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Global Strategic Bond Fund, Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund and Baillie Gifford Worldwide Health Innovation Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

# Responsibilities for the financial statements and the audit

# Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



# Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description of auditors responsibilities for audit.pdf.

This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# Other required reporting

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- · In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

# **Companies Act 2014 exception reporting**

### Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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Andrea Kelly / for and on behalf of PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm Dublin 28 January 2025

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 ASIA EX JAPAN FUND

| Description  | Holding                                 | Fair                   | % of         |
|--|---|------------------------|--------------|
| Description  | noung                                   | Value<br>USD           | Net Assets   |
| Investments  |   |                        |              |
| Cayman Islands - 1.19% (30 September 2023: 2.39%)                    |   |                        |              |
| Baidu Inc Class A  | 156,250                                 | 2,126,302              | 1.19         |
| China - 30.00% (30 September 2023: 28.15%)                           |   |                        |              |
| CNOOC Ltd  | 2,367,000                               | 5,914,986              | 3.30         |
| JD.com Inc Class A<br>KE Holdings Inc - ADR                          | 167,192<br>12,563                       | 3,597,922<br>250,067   | 2.01<br>0.14 |
| KE Holdings Inc Class A  | 138,382                                 | 1,061,387              | 0.59         |
| Kuaishou Technology Class B  | 300,500                                 | 2,122,995              | 1.18         |
| Li Ning Co Ltd   | 193,000                                 | 489,749                | 0.27         |
| Luckin Coffee Inc - ADR  | 103,503                                 | 2,741,794              | 1.53         |
| Lufax Holding Ltd - ADR  | 242,629                                 | 850,415                | 0.47         |
| Meituan Class B<br>Midea Crown Ca Ltd Class A                        | 227,760                                 | 5,045,010              | 2.82         |
| Midea Group Co Ltd Class A<br>PDD Holdings Inc - ADR                 | 247,638<br>29,356                       | 2,693,365<br>3,958,216 | 1.50<br>2.21 |
| Ping An Insurance Group Co of China Ltd Class H                      | 481,500                                 | 3,110,381              | 1.74         |
| SG Micro Corp Class A  | 123,595                                 | 1,678,783              | 0.94         |
| Silergy Corp   | 158,000                                 | 2,335,314              | 1.30         |
| Tencent Holdings Ltd   | 199,600                                 | 11,427,667             | 6.38         |
| Zhejiang Supor Co Ltd Class A  | 244,002                                 | 2,041,520              | 1.14         |
| Zijin Mining Group Co Ltd Class H                                    | 1,952,000                               | 4,435,621              | 2.48         |
| Hong Kong - 3.93% (30 September 2023: 3.31%)                         |   |                        |              |
| ASMPT Ltd  | 90,200                                  | 1,106,408              | 0.62         |
| Brilliance China Automotive Holdings Ltd                             | 494,000                                 | 192,072                | 0.11         |
| MMG Ltd<br>Techtronic Industries Co Ltd                              | 12,031,200<br>94,500                    | 4,298,351<br>1,437,459 | 2.40<br>0.80 |
|  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -,,                    |              |
| India - 20.78% (30 September 2023: 19.89%)                           | 270 (00)                                | 1 000 001              | 1.07         |
| Delhivery Ltd  | 379,688                                 | 1,923,901              | 1.07         |
| DLF Ltd<br>DLF Ltd P-Note  | 338,155<br>5,443                        | 3,614,560<br>58,181    | 2.02<br>0.03 |
| Equinox India Developments Ltd                                       | 1,867,182                               | 2,836,162              | 1.58         |
| Equinox India Developments Ltd P-Note                                | 280,223                                 | 425,646                | 0.24         |
| HDFC Bank Ltd  | 151,486                                 | 3,133,087              | 1.75         |
| HDFC Bank Ltd P-Note   | 5,753                                   | 118,986                | 0.07         |
| ICICI Bank Ltd - ADR   | 98,283                                  | 2,933,256              | 1.64         |
| ICICI Prudential Life Insurance Co Ltd                               | 240,163                                 | 2,234,566              | 1.25         |
| Jio Financial Services Ltd   | 890,403                                 | 3,723,240              | 2.08         |
| PB Fintech Ltd<br>Phoenix Mills Ltd                                  | 141,238<br>183,643                      | 2,710,013<br>4,076,840 | 1.51<br>2.28 |
| Reliance Industries Ltd - GDR  | 95,498                                  | 6,641,886              | 3.71         |
| Tata Motors Ltd  | 238,328                                 | 2,774,905              | 1.55         |
| Indonesia - 3.25% (30 September 2023: 7.37%)                         |   |                        |              |
| Bank Mandiri Persero Tbk PT  | 6,298,100                               | 2,906,735              | 1.62         |
| Bank Rakyat Indonesia Persero Tbk PT                                 | 8,886,681                               | 2,926,031              | 1.63         |
| Kazakhstan - 2.08% (30 September 2023: 1.27%)                        |   |                        |              |
| Kaspi.KZ JSC - ADR   | 35,130                                  | 3,725,361              | 2.08         |
|  |   |                        |              |
| Singapore - 2.27% (30 September 2023: 1.38%)<br>Jadestone Energy PLC | 28,507                                  | 10,517                 | 0.01         |
| Sea Ltd - ADR  | 42,853                                  | 4,039,538              | 2.26         |
| Sauth Kranner 12 500/ /20 Sautamb - 2022 15 000/)                    |   |                        |              |
| South Korea - 12.59% (30 September 2023: 15.09%)                     | 60.492                                  | 1 706 121              | 0.05         |
| Coupang Inc Class A<br>Eo Technics Co Ltd                            | 69,482<br>21,806                        | 1,706,131<br>2,553,788 | 0.95<br>1.43 |
| Koh Young Technology Inc   | 62,099                                  | 502,652                | 0.28         |
| Samsung Electronics Co Ltd   | 143,341                                 | 6,746,684              | 3.77         |
| Samsung Electronics Co Ltd Class Preference                          | 129,537                                 | 5,056,866              | 2.82         |
| SK Hynix Inc   | 33,712                                  | 4,499,831              | 2.51         |
| SK Square Co Ltd   | 23,976                                  | 1,486,010              | 0.83         |
|  |   |                        |              |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 ASIA EX JAPAN FUND (CONTINUED)

| Description   | Holding         | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|-----------------|----------------------|--------------------|
| Investments (continued)   |                 |                      |                    |
| Taiwan - 14.16% (30 September 2023: 10.43%)   |                 |                      |                    |
| Accton Technology Corp  | 198,000         | 3,325,391            | 1.86               |
| Airtac International Group  | 28,418          | 821,654              | 0.46               |
| Chroma ATE Inc  | 125,000         | 1,479,232            | 0.83               |
| MediaTek Inc  | 94,000          | 3,497,543            | 1.95               |
| Taiwan Semiconductor Manufacturing Co Ltd   | 536,000         | 16,217,275           | 9.06               |
| Vietnam - 7.86% (30 September 2023: 7.81%)  |                 |                      |                    |
| Bank for Foreign Trade of Vietnam JSC   | 179,308         | 672,633              | 0.38               |
| Ho Chi Minh City Development Joint Stock Commercial Bank  | 2,641,456       | 3,026,948            | 1.69               |
| Hoa Phat Group JSC  | 1,321,719       | 1,419,106            | 0.79               |
| Military Commercial Joint Stock Bank  | 1,880,356       | 1,965,322            | 1.10               |
| Mobile World Investment Corp  | 1,186,600       | 3,287,121            | 1.84               |
| Vietnam Enterprise Investments Ltd Class C  | 323,707         | 2,573,044            | 1.44               |
| Viglacera Corp JSC  | 293,600         | 520,508              | 0.29               |
| Vinh Hoan Corp  | 202,140         | 593,707              | 0.33               |
| Total Investments   |                 | 175,680,641          | 98.11              |
| Financial Investment Assets at Fair Value through Profit or Loss  |                 | 175,680,641          | 98.11              |
| Financial Investment Liabilities at Fair Value through Profit or Loss   |                 | -                    | -                  |
|   |                 |                      | 00.11              |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss |                 | 175,680,641          | 98.11              |
| Other Net Assets  |                 | 3,383,891            | 1.89               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   |                 | 179,064,532          | 100.00             |
|   |                 |                      |                    |
| Analysis of Total Assets (Unaudited)  |                 |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  |                 | 172,938,847          | 93.70              |
| Transferable securities dealt in on another regulated market  |                 | 2,741,794            | 1.49               |
| Transferable securities other than those admitted to an official stock exchange listing of                                      | or dealt in on  | 2,/71,//7            | 1.47               |
| another regulated market  | or acount in On | _                    | 0.00               |
| Financial derivative instruments  |                 | _                    | 0.00               |
| Other assets  |                 | 8,888,471            | 4.81               |
|   |                 |                      |                    |

The accompanying notes form an integral part of these financial statements.

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 CHINA A SHARES GROWTH FUND

| Description   | Holding          | Fair<br>Value<br>CNH                  | % of<br>Net Assets |
|---|------------------|---------------------------------------|--------------------|
| Equities  |                  |                                       |                    |
| Basic Materials - 3.42% (30 September 2023: 1.93%)                                |                  |                                       |                    |
| Shandong Sinocera Functional Material Co Ltd                                      | 18,300           | 367,830                               | 1.59               |
| Zijin Mining Group Co Ltd   | 23,400           | 424,476                               | 1.83               |
| Consumer Discretionary - 17.94% (30 September 2023: 0.00%)                        |                  |                                       |                    |
| Anker Innovations Technology Co Ltd   | 13,095           | 1,097,905                             | 4.74               |
| BYD Co Ltd  | 2,300            | 706,813                               | 3.05               |
| Contemporary Amperex Technology Co Ltd  | 9,320            | 2,347,661                             | 10.15              |
| Consumer Goods - 18.36% (30 September 2023: 27.48%)                               |                  |                                       |                    |
| Kweichow Moutai Co Ltd  | 1,100            | 1,922,795                             | 8.31               |
| Midea Group Co Ltd  | 25,892           | 1,969,475                             | 8.51               |
| Oppein Home Group Inc   | 5,711            | 356,937                               | 1.54               |
| Consumer Staples - 8.63% (30 September 2023: 0.00%)                               |                  |                                       |                    |
| Proya Cosmetics Co Ltd  | 7,792            | 857,821                               | 3.71               |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A                                 | 2,500            | 547,225                               | 2.37               |
| Yifeng Pharmacy Chain Co Ltd  | 23,140           | 590,533                               | 2.55               |
| Energy - 3.49% (30 September 2023: 1.99%)   |                  |                                       |                    |
| Sungrow Power Supply Co Ltd Class A   | 8,120            | 808,590                               | 3.49               |
| Financials - 3.45% (30 September 2023: 4.70%)                                     |                  |                                       |                    |
| Ping An Insurance Group Co of China Ltd   | 14,000           | 799,260                               | 3.45               |
| Health Care - 7.87% (30 September 2023: 17.60%)                                   |                  |                                       |                    |
| Guangzhou Kingmed Diagnostics Group Co Ltd  | 12,600           | 465,444                               | 2.01               |
| Hangzhou Tigermed Consulting Co Ltd   | 8,500            | 586,415                               | 2.53               |
| Sinocare Inc  | 25,400           | 769,620                               | 3.33               |
| Industrials - 25.33% (30 September 2023: 26.17%)                                  |                  |                                       |                    |
| Centre Testing International Group Co Ltd   | 53,700           | 807,355                               | 3.49               |
| Dongguan Yiheda Automation Co Ltd Class A   | 12,980           | 328,264                               | 1.42               |
| Guangdong Kinlong Hardware Products Co Ltd  | 8,716            | 270,283                               | 1.17               |
| Hefei Meiya Optoelectronic Technology Inc   | 15,980           | 255,201                               | 1.10               |
| Jiangsu Azure Corp Class A  | 48,000           | 428,160                               | 1.85               |
| SF Holding Co Ltd   | 16,100           | 724,178                               | 3.13               |
| Shenzhen Inovance Technology Co Ltd   | 19,100           | 1,192,795                             | 5.15               |
| Shenzhen Megmeet Electrical Co Ltd<br>Zhejiang Sanhua Intelligent Controls Co Ltd | 25,311<br>48,048 | 709,720<br>1,144,984                  | 3.07<br>4.95       |
|   | ,                | , ,                                   |                    |
| Technology - 9.57% (30 September 2023: 18.78%)                                    | 1.707            | 174.057                               | 0.75               |
| Speak Inc   | 1,726            | 174,257                               | 0.75               |
| Iflytek Co Ltd  | 6,900<br>10,728  | 306,636<br>346,424                    | 1.33               |
| LONGi Green Energy Technology Co Ltd<br>Longshine Technology Group Co Ltd         | 19,728<br>27,300 | · · · · · · · · · · · · · · · · · · · | 1.50               |
| SG Micro Corp   | 7,348            | 325,962<br>698,023                    | 1.41<br>3.02       |
| Yonyou Network Technology Co Ltd  | 31,443           | 361,595                               | 5.02<br>1.56       |
| Telecommunications - 1.45% (30 September 2023: 0.00%)                             |                  |                                       |                    |
| Quectel Wireless Solutions Co Ltd   | 6,908            | 334,416                               | 1.45               |
| Total Equities  |                  | 23,027,053                            | 99.51              |
|   |                  |                                       |                    |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 CHINA A SHARES GROWTH FUND (CONTINUED)

| Maturity<br>Date  | Amount<br>Bought  |   | Amount<br>Sold |   | Counterparty                     | Unrealised<br>Gain/(Loss)<br>CNH                            | % of<br>Net Assets   |
|---|---|---|----------------|---|----------------------------------|---|--|
| Forward Forei   | gn Currency C   | ontracts - 0.0  | 00% (30 Sep    | tember  | 2023: 0.00%)                     |   |  |
| 08/10/2024  | 4.691   | CNH   | (500)          | GBP   | Brown Brothers Harriman          | 19  | 0.00   |
| 09/10/2024  | 10.278  |   | (1,100)        | GBP   | Brown Brothers Harriman          | 1   | 0.00   |
| 14/10/2024  | 934   | CNH   | (100)          | GBP   | Brown Brothers Harriman          | 1   | 0.00   |
| 08/10/2024  | 7   | GBP   | (65)           | CNH   | Brown Brothers Harriman          | (1)   | (0.00)   |
| 08/10/2024  | 521   | GBP   | (4,891)        | CNH   | Brown Brothers Harriman          | (20)  | (0.00)   |
| Total Forward   | Foreign Curre   | ncy Contrac   | ts             |   |                                  | 0   | 0.00   |
|   |   |   |                |   | Value through Profit or Loss     | 21  | 0.00   |
| Financial Forw  | vard Foreign Cu   | urrency Con   | tract Liabili  | ties at F   | air Value through Profit or Loss | (21)  | (0.00)   |
|   |   |   |                |   |                                  |   |  |
|   |   |   |                |   |                                  |   | 0/   |
|   |   |   |                |   |                                  | Fair  | % of   |
|   |   |   |                |   |                                  | Fair<br>Value<br>CNH  | % of<br>Net Assets   |
| Total Einensia  | l Assats of Fair  | Value di seco   | ah Duolit au   |   |                                  | Value<br>CNH  | Net Assets   |
| Total Financial<br>Total Financial  |   |   |                |   | s                                | Value   |  |
|   | l Liabilities at F  |   |                |   | s                                | Value<br>CNH<br>23,027,074                                  | Net Assets<br>99.51  |
| Total Financial   | l Liabilities at F<br>ets   | Fair Value th   | rough Profit   | t or Loss   |                                  | Value<br><u>CNH</u><br>23,027,074<br>(21)                   | Net Assets<br>99.51<br>(0.00)  |
| Total Financial<br>Other Net Asse   | l Liabilities at F<br>ets<br>ributable to Hol   | fair Value th<br>ders of Redo   | rough Profit   | t or Loss   |                                  | Value<br><u>CNH</u><br>23,027,074<br>(21)<br>112,309        | Net Assets<br>99.51<br>(0.00)<br>0.49  |
| Total Financial<br>Other Net Asse<br>Net Assets Attr<br>Analysis of Tot   | l Liabilities at F<br>ets<br>ributable to Hol   | <sup>r</sup> air Value th<br>ders of Redo<br>Idited)  | eemable Part   | t or Loss   | g Shares                         | Value<br><u>CNH</u><br>23,027,074<br>(21)<br>112,309        | Net Assets<br>99.51<br>(0.00)<br>0.49<br>100.00  |
| Total Financial<br>Other Net Asse<br>Net Assets Attr<br>Analysis of Tot<br>Transferable sec<br>Transferable sec                     | l Liabilities at F<br>ets<br>ributable to Hol<br>tal Assets (Unau<br>curities admitted<br>curities dealt in c                       | fair Value the ders of Redenders of Redende | eemable Part   | t <b>or Loss</b><br>t <b>icipatin</b><br>nge listir<br>et | g Shares                         | Value<br>CNH<br>23,027,074<br>(21)<br>112,309<br>23,139,362 | Net Assets<br>99.51<br>(0.00)<br>0.49<br>100.00<br>Total Assets %                          |
| Total Financial<br>Other Net Asse<br>Net Assets Attr<br>Analysis of Tot<br>Transferable sec<br>Transferable sec                     | l Liabilities at F<br>ets<br>ributable to Hol<br>tal Assets (Unau<br>curities admitted<br>curities dealt in o<br>curities other tha | fair Value the ders of Redenders of Redende | eemable Part   | t <b>or Loss</b><br>t <b>icipatin</b><br>nge listir<br>et | g Shares                         | Value<br>CNH<br>23,027,074<br>(21)<br>112,309<br>23,139,362 | Net Assets<br>99.51<br>(0.00)<br>0.49<br>100.00<br>Total Assets %<br>97.93                 |
| Total Financial<br>Other Net Asse<br>Net Assets Attr<br>Analysis of Tot<br>Transferable sec<br>Transferable sec<br>another regulate | I Liabilities at F<br>ets<br>ributable to Hol<br>tal Assets (Unau<br>curities admitted<br>curities other tha<br>ed market           | fair Value the ders of Redenders of Redende | eemable Part   | t <b>or Loss</b><br>t <b>icipatin</b><br>nge listir<br>et | g Shares                         | Value<br>CNH<br>23,027,074<br>(21)<br>112,309<br>23,139,362 | Net Assets<br>99.51<br>(0.00)<br>0.49<br>100.00<br>Total Assets %<br>97.92<br>0.00         |
| Total Financial<br>Other Net Asse<br>Net Assets Attr<br>Analysis of Tot<br>Transferable sec<br>Transferable sec                     | I Liabilities at F<br>ets<br>ributable to Hol<br>tal Assets (Unau<br>curities admitted<br>curities other tha<br>ed market           | fair Value the ders of Redenders of Redende | eemable Part   | t <b>or Loss</b><br>t <b>icipatin</b><br>nge listir<br>et | g Shares                         | Value<br>CNH<br>23,027,074<br>(21)<br>112,309<br>23,139,362 | Net Assets<br>99.51<br>(0.00)<br>0.45<br>100.00<br>Total Assets %<br>97.92<br>0.00<br>0.00 |

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 CHINA FUND

| Description   | Holding          | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|------------------|----------------------|--------------------|
| Equities  |                  |                      |                    |
| Basic Materials - 4.14% (30 September 2023: 4.79%)  |                  |                      |                    |
| Shandong Sinocera Functional Material Co Ltd Class A  | 37,800           | 108,695              | 1.63               |
| Zijin Mining Group Co Ltd Class H   | 74,000           | 167,962              | 2.51               |
| Consumer Discretionary - 25.90% (30 September 2023: 0.72%)  |                  |                      |                    |
| Anker Innovations Technology Co Ltd Class A   | 9,910            | 118,991              | 1.78               |
| Brilliance China Automotive Holdings Ltd  | 96,000           | 37,283               | 0.56               |
| BYD Co Ltd Class H  | 4,000            | 146,036              | 2.18               |
| Contemporary Amperex Technology Co Ltd Class A  | 6,840            | 246,490              | 3.69               |
| Fuyao Glass Industry Group Co Ltd Class H   | 18,000           | 120,947              | 1.81               |
| Huayu Automotive Systems Co Ltd Class A<br>KE Holdings Inc - ADR                                      | 32,900<br>912    | 84,392<br>18,153     | 1.26<br>0.27       |
| KE Holdings Inc Class A   | 10,937           | 83,791               | 1.25               |
| Meituan Class B   | 22,140           | 489,855              | 7.33               |
| Minth Group Ltd   | 22,000           | 45,267               | 0.68               |
| PDD Holdings Inc - ADR  | 2,036            | 274,524              | 4.11               |
| Pop Mart International Group Ltd  | 9,600            | 65,739               | 0.98               |
| Consumer Goods - 13.50% (30 September 2023: 23.95%)   |                  |                      |                    |
| Haier Smart Home Co Ltd Class H   | 31,800           | 127,692              | 1.91               |
| Hangzhou Robam Appliances Co Ltd Class A  | 16,100           | 53,390               | 0.80               |
| Kweichow Moutai Co Ltd Class A  | 1,400            | 350,099              | 5.24               |
| Li Ning Co Ltd  | 26,500           | 67,169               | 1.00               |
| Midea Group Co Ltd Class A  | 17,500           | 190,435              | 2.85               |
| Shenzhou International Group Holdings Ltd   | 12,500           | 113,448              | 1.70               |
| Consumer Services - 7.34% (30 September 2023: 18.75%)   |                  |                      |                    |
| Alibaba Group Holding Ltd   | 30,100           | 425,983              | 6.37               |
| Luckin Coffee Inc - ADR   | 2,448            | 64,848               | 0.97               |
| Consumer Staples - 3.44% (30 September 2023: 0.00%)   |                  |                      |                    |
| Proya Cosmetics Co Ltd Class A  | 7,648            | 120,453              | 1.80               |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A   | 1,600            | 50,104               | 0.75               |
| Yifeng Pharmacy Chain Co Ltd Class A  | 16,240           | 59,291               | 0.89               |
| Energy - 1.15% (30 September 2023: 0.75%)   |                  |                      |                    |
| Sungrow Power Supply Co Ltd Class A   | 5,380            | 76,644               | 1.15               |
| Financials - 6.71% (30 September 2023: 8.21%)   |                  |                      |                    |
| China Merchants Bank Co Ltd Class H   | 45,000           | 222,941              | 3.33               |
| Ping An Insurance Group Co of China Ltd Class H   | 35,000           | 225,835              | 3.38               |
| Health Care - 5.16% (30 September 2023: 8.09%)  |                  |                      |                    |
| BeiGene Ltd   | 9,928            | 184,614              | 2.76               |
| Guangzhou Kingmed Diagnostics Group Co Ltd Class A  | 12,200           | 64,473               | 0.96               |
| Medlive Technology Co Ltd   | 30,500           | 36,242               | 0.54               |
| Sinocare Inc Class A  | 13,800           | 59,820               | 0.90               |
| Industrials - 11.36% (30 September 2023: 12.47%)  |                  |                      |                    |
| Centre Testing International Group Co Ltd Class A   | 50,600           | 108,816              | 1.63               |
| Dongguan Yiheda Automation Co Ltd Class A   | 7,020            | 25,399               | 0.38               |
| Estun Automation Co Ltd Class A   | 30,900           | 68,475               | 1.02               |
| Guangdong Kinlong Hardware Products Co Ltd Class A  | 3,521            | 15,620               | 0.23               |
| Jiangsu Azure Corp Class A  | 46,900           | 59,850               | 0.90               |
| Shenzhen Inovance Technology Co Ltd Class A   | 12,700<br>25,900 | 113,464<br>103,896   | 1.70<br>1.55       |
| Shenzhen Megmeet Electrical Co Ltd Class A<br>Sunny Optical Technology Group Co Ltd                   | 10,400           | 76,902               | 1.15               |
| Weichai Power Co Ltd Class H  | 51,000           | 94,180               | 1.41               |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A   | 27,200           | 92,729               | 1.39               |
| Oil & Gas - 1.04% (30 September 2023: 0.00%)  |                  |                      |                    |
| China Oilfield Services Ltd Class H   | 30,000           | 27,584               | 0.41               |
| CNOOC Ltd   | 17,000           | 42,434               | 0.63               |
| T I   |                  |                      |                    |
| <b>Technology - 18.37% (30 September 2023: 19.35%)</b><br>Kingdee International Software Group Co Ltd | 49,000           | 56,649               | 0.85               |
| Kingace international Software Oroup C0 Ett   | 42,000           | 50,047               | 0.83               |
|   |                  |                      |                    |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 CHINA FUND (CONTINUED)

| Description Holding   | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|----------------------|--------------------|
| Equities (continued)  |                      |                    |
| Technology - 18.37% (30 September 2023: 19.35%) (continued)   |                      |                    |
| Kingsoft Corp Ltd 12,200  | 46,361               | 0.69               |
| Kuaishou Technology Class A 11,400  | 80,448               | 1.20               |
| NetEase Inc 8,670   | 167,911              | 2.51               |
| SG Micro Corp Class A 5,505   | 74,814               | 1.12               |
| Silergy Corp 10,000   | 147.627              | 2.21               |
| Tencent Holdings Ltd 10,600   | 606,189              | 9.07               |
| Yonyou Network Technology Co Ltd Class A 29,200   | 48,040               | 0.72               |
| Utilities - 1.13% (30 September 2023: 0.95%)  |                      |                    |
| ENN Energy Holdings Ltd 9,800   | 75,679               | 1.13               |
|   |                      |                    |
| Total Equities  | 6,634,673            | 99.24              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss | 6,634,673            | 99.24              |
|   |                      |                    |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss   | 6,634,673            | 99.24              |
| Other Net Assets  | 50,810               | 0.76               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | 6,685,483            | 100.00             |
| Analysis of Total Assets (Unaudited)  |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  | 6,569,825            | 95.92              |
| Transferable securities dealt in on another regulated market  | 64,848               | 0.95               |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on                            | 0+0+0                | 0.95               |
| another regulated market  | _                    | 0.00               |
| Financial derivative instruments  | _                    | 0.00               |
| Other assets  | 214,681              | 3.13               |
|   |                      |                    |

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 DISCOVERY FUND

| Description   | Holding                | Fair<br>Value<br>USD    | % of<br>Net Assets |
|---|------------------------|-------------------------|--------------------|
| Equities  |                        |                         |                    |
| Brazil - 3.03% (30 September 2023: 2.37%)<br>Dlocal Ltd Class A<br>MercadoLibre Inc       | 210,679<br>3,584       | 1,678,058<br>7,392,108  | 0.56<br>2.47       |
| China - 2.98% (30 September 2023: 3.24%)  |                        |                         |                    |
| Kingdee International Software Group Co Ltd<br>Zai Lab Ltd                                | 4,268,000<br>1,696,480 | 4,842,044<br>4,069,823  | 1.62<br>1.36       |
| <b>Denmark - 1.82% (30 September 2023: 3.01%)</b><br>Genmab A/S                           | 22,283                 | 5,433,081               | 1.82               |
| France - 0.17% (30 September 2023: 0.15%)   |                        |                         |                    |
| Cellectis SA - ADR<br>Cellectis SA  | 62,482<br>176,587      | 137,148<br>387,206      | 0.04<br>0.13       |
| Israel - 3.95% (30 September 2023: 4.29%)   | 26.204                 | 7 422 074               | 2.40               |
| CyberArk Software Ltd<br>JFrog Ltd  | 26,284<br>149,697      | 7,432,064<br>4,381,631  | 2.48<br>1.47       |
| Italy - 0.69% (30 September 2023: 0.41%)<br>COSMO Pharmaceuticals NV                      | 23,058                 | 2,064,365               | 0.69               |
| Japan - 2.49% (30 September 2023: 3.21%)  |                        |                         |                    |
| Infomart Corp<br>PeptiDream Inc   | 825,700<br>297,400     | 1,894,166<br>5,566,405  | 0.63<br>1.86       |
| <b>New Zealand - 1.81% (30 September 2023: 1.44%)</b><br>Xero Ltd                         | 52,343                 | 5,412,690               | 1.81               |
| <b>Taiwan - 0.81% (30 September 2023: 0.00%)</b><br>E Ink Holdings Inc                    | 261,000                | 2,418,538               | 0.81               |
| -   | 201,000                | 2,410,550               | 0.01               |
| United Kingdom - 10.87% (30 September 2023: 12.50%)<br>Adaptimmune Therapeutics PLC - ADR | 1,587,784              | 1,546,502               | 0.52               |
| Ceres Power Holdings PLC<br>Genus PLC   | 324,079<br>99,121      | 1,168,657<br>2,661,510  | 0.39<br>0.89       |
| ITM Power PLC   | 802,099                | 537,813                 | 0.18               |
| Ocado Group PLC   | 1,419,924              | 7,413,867               | 2.48               |
| Oxford Nanopore Technologies PLC<br>PureTech Health PLC                                   | 5,833,795<br>1,357,311 | 12,753,000<br>2,744,097 | 4.26<br>0.92       |
| Raspberry PI Holdings PLC   | 135,070                | 699,444                 | 0.23               |
| Renishaw PLC  | 59,996                 | 3,010,237               | 1.00               |
| United States - 68.18% (30 September 2023: 67.32%)<br>Aehr Test Systems                   | 267,424                | 3,540,694               | 1.18               |
| Aerovironment Inc   | 73,332                 | 14,623,134              | 4.89               |
| Alnylam Pharmaceuticals Inc   | 90,011                 | 24,737,273              | 8.27               |
| Ambarella Inc<br>American Superconductor Corp   | 56,257<br>211,400      | 3,173,739<br>4,861,143  | 1.06<br>1.62       |
| Appian Corp Class A   | 200,881                | 7,020,791               | 2.35               |
| Axon Enterprise Inc   | 42,490                 | 16,793,110              | 5.61               |
| Beam Therapeutics Inc<br>BlackLine Inc  | 85,979<br>96,141       | 2,155,064<br>5,079,129  | 0.72<br>1.70       |
| Cardlytics Inc  | 51,592                 | 168,448                 | 0.06               |
| Codexis Inc   | 513,629                | 1,661,590               | 0.56               |
| Confluent Inc Class A<br>Contra Aduro Biotech I   | 117,887<br>63,315      | 2,325,910               | 0.78               |
| CryoPort Inc  | 169,537                | 1,353,753               | 0.45               |
| Digimare Corp<br>Doximity Inc Class A   | 85,756<br>110,657      | 2,320,986<br>4,746,632  | 0.78<br>1.59       |
| Energy Recovery Inc   | 110,037                | 1,923,947               | 0.64               |
| EverQuote Inc Class A   | 81,287                 | 1,706,214               | 0.57               |
| Exact Sciences Corp<br>IPG Photonics Corp   | 160,123<br>32,056      | 10,557,710<br>2,399,712 | 3.53<br>0.80       |
| LiveRamp Holdings Inc   | 164,687                | 4,131,173               | 1.38               |
| MarketAxess Holdings Inc  | 35,625                 | 9,077,784               | 3.03               |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 DISCOVERY FUND (CONTINUED)

| Description Hole   | ding | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|------|----------------------|--------------------|
| Equities (continued)   |      |                      |                    |
| United States - 68.18% (30 September 2023: 67.32%) (continued)   |      |                      |                    |
| MP Materials Corp 199  | ,242 | 3,663,064            | 1.22               |
| Novocure Ltd 210   | ,122 | 3,277,903            | 1.10               |
| Progyny Inc 129  | ,815 | 2,180,243            | 0.73               |
| QuantumScape Corp Class A 237  | ,657 | 1,427,130            | 0.48               |
| RxSight Inc 59   | ,160 | 2,869,852            | 0.96               |
| Schrödinger Inc 335  | ,359 | 6,287,981            | 2.10               |
| Sprout Social Inc Class A 133  | ,811 | 3,891,224            | 1.30               |
| STAAR Surgical Co 194  | ,260 | 7,230,357            | 2.42               |
|  | ,430 | 5,190,092            | 1.73               |
| TransMedics Group Inc 23   | ,394 | 3,722,804            | 1.24               |
| Trupanion Inc 94   | ,762 | 4,048,233            | 1.35               |
| Twist Bioscience Corp 145  | ,735 | 6,763,561            | 2.26               |
| Upwork Inc 487   | ,038 | 5,140,686            | 1.72               |
| Veeco Instruments Inc 151  | ,050 | 5,062,441            | 1.69               |
| Zillow Group Inc Class A 23  | ,262 | 1,476,207            | 0.49               |
| Zillow Group Inc Class C 200   | .700 | 13,141,836           | 4.39               |
|  | ,359 | 4,281,062            | 1.43               |
| Total Equities   |      | 289,657,066          | 96.80              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss                                      |      | 289,657,066          | 96.80              |
| Thancial Equity Elabilities at Fair Value through Front of Loss  |      |                      |                    |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss  |      | 289,657,066          | 96.80<br>_         |
| Other Net Assets   |      | 9,572,097            | 3.20               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |      | 299,229,163          | 100.00             |
| Analysis of Total Assets (Unaudited)   |      |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing   |      | 289,657,066          | 96.56              |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or dealt in on |      | _                    | 0.00               |
| another regulated market   |      | _                    | 0.00               |
| Financial derivative instruments   |      | _                    | 0.00               |
| Other assets   |      | 10,316,844           | 3.44               |
|  |      |                      |                    |

The accompanying notes form an integral part of these financial statements.

| Investments Cash and Equivalents - 0.65% (30 September 2023: 4.20%) Japan Treasury Discount Bill 0.00% 15/10/2024 Commodities - 5.74% (30 September 2023: 4.78%) Lynas Rare Earths Ltd MP Materials Corp SparkChange Physical Carbon EUA ETC WisdomTree Aluminium WisdomTree Copper Emerging Market Bonds - 14.72% (30 September 2023: 0.00%) Abu Dhabi Government International Bond 3.13% 30/09/2049 Argentine Republic Government International Bond 0.75% 09/07/2030 Brazil Letras do Tesouro Nacional Serie F 10.00% 01/01/2035 Brazilian Government International Bond 7.13% 20/01/2037 Chile Government International Bond 7.45% 30/04/2044 Ecuador Government Bond 4.50% 23/03/2025 Egypt Treasury Bill 0.00% 04/03/2025 Egypt Treasury Bill 0.00% 11/03/2025 Iuropean Bank for Reconstruction & Development 0.00% 10/11/2030 Hungary Government International Bond 7.63% 29/03/2041 Indonesia Treasury Bond 8.38% 15/04/2039 Indonesia Treasury Bond 9.00% 15/03/2029 Ivory Coast Government International Bond 5.25% 22/03/2030 Ivory Coast Government International Bond 5.85% 07/07/2030 | Holding                        | Fair<br>Value<br>JPY     | % of<br>Net Assets |
|---|--------------------------------|--------------------------|--------------------|
| Japan Treasury Discount Bill 0.00% 15/10/2024<br><b>Commodities - 5.74% (30 September 2023: 4.78%)</b><br>Lynas Rare Earths Ltd<br>MP Materials Corp<br>SparkChange Physical Carbon EUA ETC<br>WisdomTree Aluminium<br>WisdomTree Copper<br><b>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)</b><br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2037<br>Chile Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030              |                                |                          |                    |
| Commodities - 5.74% (30 September 2023: 4.78%)<br>Lynas Rare Earths Ltd<br>MP Materials Corp<br>SparkChange Physical Carbon EUA ETC<br>WisdomTree Aluminium<br>WisdomTree Copper<br>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)<br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Eugypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 04/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  |                                |                          |                    |
| Lynas Rare Earths Ltd<br>MP Materials Corp<br>SparkChange Physical Carbon EUA ETC<br>WisdomTree Aluminium<br>WisdomTree Copper<br><b>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)</b><br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 01/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  | 30,900,000                     | 30,899,073               | 0.65               |
| MP Materials Corp<br>SparkChange Physical Carbon EUA ETC<br>WisdomTree Aluminium<br>WisdomTree Copper<br>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)<br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  |                                |                          |                    |
| SparkChange Physical Carbon EUA ETC<br>WisdomTree Aluminium<br>WisdomTree Copper<br><b>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)</b><br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030                          | 56,377                         | 44,607,572               | 0.95<br>1.02       |
| <ul> <li>WisdomTree Aluminium</li> <li>WisdomTree Copper</li> <li>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)</li> <li>Abu Dhabi Government International Bond 3.13% 30/09/2049</li> <li>Argentine Republic Government International Bond 0.75% 09/07/2030</li> <li>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030</li> <li>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035</li> <li>Brazilian Government International Bond 7.13% 20/01/2037</li> <li>Chile Government International Bond 7.45% 30/04/2044</li> <li>Ecuador Government International Bond 7.45% 30/04/2044</li> <li>Ecuador Government International Bond 7.45% 30/04/2044</li> <li>Ecuador Government International Bond 7.45% 30/04/2030</li> <li>Egypt Treasury Bill 0.00% 01/03/2025</li> <li>Egypt Treasury Bill 0.00% 11/03/2025</li> <li>European Bank for Reconstruction &amp; Development 0.00% 10/11/2030</li> <li>Hungary Government International Bond 7.63% 29/03/2041</li> <li>Indonesia Treasury Bond 8.38% 15/04/2039</li> <li>Indonesia Treasury Bond 9.00% 15/03/2029</li> <li>Ivory Coast Government International Bond 5.25% 22/03/2030</li> <li>Ivory Coast Government International Bond 5.85% 07/07/2030</li> </ul>                                  | 18,359<br>4,808                | 48,113,245<br>49,249,748 | 1.02               |
| <b>Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)</b><br>Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  | 145,525                        | 70,207,597               | 1.49               |
| Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  | 9,824                          | 58,346,085               | 1.24               |
| Abu Dhabi Government International Bond 3.13% 30/09/2049<br>Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  |                                |                          |                    |
| Argentine Republic Government International Bond 0.75% 09/07/2030<br>Brazil Letras do Tesouro Nacional 0.00% 01/01/2030<br>Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030  | 200,000                        | 21,018,940               | 0.45               |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035<br>Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 7.45% 30/04/2044<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 04/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 96,000                         | 8,261,908                | 0.17               |
| Brazilian Government International Bond 7.13% 20/01/2037<br>Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 1,000,000                      | 14,208,229               | 0.30               |
| Chile Government International Bond 3.50% 25/01/2050<br>Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 1,000,000                      | 23,661,363               | 0.50               |
| Colombian TES 7.00% 26/03/2031<br>Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 150,000                        | 23,655,836               | 0.50               |
| Dominican Republic International Bond 7.45% 30/04/2044<br>Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 200,000<br>418,900,000         | 21,852,148<br>12,623,058 | 0.46<br>0.27       |
| Ecuador Government International Bond 0.00% 31/07/2030<br>Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 100,000                        | 16,152,059               | 0.27               |
| Egypt Treasury Bill 0.00% 04/03/2025<br>Egypt Treasury Bill 0.00% 11/03/2025<br>European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 5.85% 07/07/2030   | 60,000                         | 4,780,554                | 0.10               |
| European Bank for Reconstruction & Development 0.00% 10/11/2030<br>Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030  | 675,000                        | 1,771,809                | 0.04               |
| Hungary Government Bond 4.50% 23/03/2028<br>Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 9,650,000                      | 25,206,718               | 0.53               |
| Hungary Government International Bond 7.63% 29/03/2041<br>Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 15,000,000                     | 5,793,054                | 0.12               |
| Indonesia Treasury Bond 8.38% 15/04/2039<br>Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 22,280,000                     | 8,639,544                | 0.18               |
| Indonesia Treasury Bond 9.00% 15/03/2029<br>Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 80,000                         | 13,618,789               | 0.29               |
| Ivory Coast Government International Bond 5.25% 22/03/2030<br>Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 1,437,000,000<br>1,082,000,000 | 15,486,684<br>11,158,726 | 0.33<br>0.24       |
| Ivory Coast Government International Bond 6.88% 17/10/2040<br>Jordan Government International Bond 5.85% 07/07/2030   | 100,000                        | 15,263,743               | 0.32               |
|   | 100,000                        | 14,159,692               | 0.30               |
| Malaysia Covernment Bond 2 019/ 15/07/2026  | 240,000                        | 32,052,398               | 0.68               |
| Malaysia Government Bond 3.91% 15/07/2026   | 510,000                        | 17,828,882               | 0.38               |
| Mexican Bonos 7.75% 23/11/2034  | 2,510,000                      | 16,365,666               | 0.35               |
| Mexican Bonos 8.50% 31/05/2029<br>Mexico Government International Bond 4.75% 08/03/2044   | 2,040,000<br>200,000           | 14,428,083<br>24,328,853 | 0.31<br>0.52       |
| Mexico Government International Bond 4.75% 27/09/2034   | 200,000                        | 31,038,905               | 0.66               |
| Peru Government Bond 6.90% 12/08/2037   | 398,000                        | 15,695,536               | 0.33               |
| Republic of Poland Government Bond 2.50% 25/07/2027   | 620,000                        | 21,819,621               | 0.46               |
| Republic of Poland Government Bond 6.00% 25/10/2033   | 160,000                        | 6,313,396                | 0.13               |
| Republic of South Africa Government Bond 6.50% 28/02/2041   | 2,038,777                      | 11,747,715               | 0.25               |
| Republic of South Africa Government Bond 8.50% 31/01/2037   | 1,620,350                      | 11,740,426               | 0.25               |
| Republic of Tajikistan International Bond 7.13% 14/09/2027<br>Republic of Uzbekistan International Bond 3.90% 19/10/2031  | 200,000<br>200,000             | 27,846,664<br>24,421,878 | 0.59<br>0.52       |
| Romania Government Bond 3.65% 24/09/2031  | 265,000                        | 7,205,457                | 0.15               |
| Romanian Government International Bond 6.38% 30/01/2034   | 284,000                        | 42,245,642               | 0.90               |
| Senegal Government International Bond 4.75% 13/03/2028  | 100,000                        | 14,912,543               | 0.32               |
| Senegal Government International Bond 5.38% 08/06/2037  | 100,000                        | 11,742,013               | 0.25               |
| Sri Lanka Government International Bond 7.55% 28/03/2030  | 200,000                        | 15,759,229               | 0.33               |
| Sweihan PV Power Co PJSC 3.63% 31/01/2049   | 188,782                        | 22,942,599               | 0.49               |
| Thailand Government Bond 2.00% 17/06/2042<br>Turkiye Government International Bond 6.88% 17/03/2036   | 3,015,000<br>150,000           | 11,882,127<br>21,432,211 | 0.25<br>0.45       |
| Ukraine Government International Bond 0.00% 01/02/2030  | 2,626                          | 165,872                  | 0.45               |
| Ukraine Government International Bond 0.00% 01/02/2034  | 9,813                          | 467,241                  | 0.01               |
| Ukraine Government International Bond 0.00% 01/02/2035  | 8,292                          | 514,901                  | 0.01               |
| Ukraine Government International Bond 0.00% 01/02/2036  | 6,910                          | 426,696                  | 0.01               |
| Ukraine Government International Bond 1.75% 01/02/2034  | 154,036                        | 9,804,597                | 0.21               |
| Ukraine Government International Bond 1.75% 01/02/2035  | 14,422                         | 901,204                  | 0.02               |
| Ukraine Government International Bond 1.75% 01/02/2036  | 9,614                          | 593,597<br>7 825 337     | 0.01               |
| Uruguay Government International Bond 8.25% 21/05/2031<br>Zambia Government International Bond 0.50% 31/12/2053   | 2,475,130<br>185,000           | 7,825,337<br>12,758,707  | 0.17<br>0.27       |
|   | 100,000                        |                          | 0.27               |
| Government Bonds - 3.89% (30 September 2023: 12.44%)  | 1 02 - 000                     |                          |                    |
| Australia Government Bond 1.75% 21/06/2051  | 1,025,000                      |                          |                    |
| Australia Government Bond 3.00% 21/03/2047<br>United States Treasury Bond 3.00% 15/08/2052 <sup>1</sup>   | 672,000                        | 57,389,514<br>52,051,318 | 1.22<br>1.10       |

<sup>1</sup>640,000 units, 73,382,165 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2024

| Description  | Holding           | Fair<br>Value             | % of<br>Net Assets |
|--|-------------------|---------------------------|--------------------|
|  |                   | JPY                       | Itel Assets        |
| Investments (continued)  |                   |                           |                    |
| High Yield Credit - 3.50% (30 September 2023: 7.49%)   | 7.070             |                           | 0.50               |
| Ares Capital Corp<br>Baillie Gifford High Yield Bond Fund - Class C Gross Acc  | 7,879<br>27,633   | 23,467,427<br>23,314,388  | 0.50<br>0.49       |
| Blackstone Secured Lending Fund  | 5,322             | 22,921,839                | 0.49               |
| Brightline East LLC 11.00% 31/01/2030  | 200,000           | 24,357,107                | 0.52               |
| Golub Capital BDC Inc  | 5,454             | 11,622,734                | 0.25               |
| Sequoia Economic Infrastructure Income Fund Ltd  | 308,805           | 47,213,002                | 1.00               |
| Sixth Street Specialty Lending Inc   | 3,980             | 11,729,529                | 0.25               |
| Infrastructure - 24.91% (30 September 2023: 9.94%)   |                   |                           |                    |
| 3i Infrastructure PLC  | 162,425           | 106,460,662               | 2.26               |
| Brookfield Renewable Corp Class A  | 4,579             | 21,471,013                | 0.45               |
| EDP Renovaveis SA<br>Enel SpA  | 8,291<br>45,103   | 20,591,205<br>51,440,942  | 0.44<br>1.09       |
| Eversource Energy  | 4,318             | 41,556,111                | 0.88               |
| Foresight Environmental Infrastructure Ltd   | 412,353           | 72,191,544                | 1.53               |
| Fortis Inc   | 3,180             | 20,651,937                | 0.44               |
| Greencoat UK Wind PLC  | 390,118           | 104,443,844               | 2.21               |
| Hydro One Ltd  | 4,143             | 20,510,394                | 0.43               |
| Iberdrola SA   | 32,798            | 72,066,153                | 1.53               |
| Nexans SA  | 868               | 18,133,094                | 0.38               |
| NextEra Energy Inc   | 3,408             | 41,066,541                | 0.87               |
| NKT A/S  | 1,358             | 18,239,256                | 0.39               |
| Octopus Renewables Infrastructure Trust PLC<br>Orsted A/S  | 685,546<br>4,563  | 103,501,719<br>43,813,765 | 2.19<br>0.93       |
| Prysmian SpA   | 1,767             | 18,245,238                | 0.39               |
| Redeia Corp SA   | 11,178            | 31,224,707                | 0.66               |
| Renewables Infrastructure Group Ltd  | 421,909           | 83,506,055                | 1.77               |
| Severn Trent PLC   | 16,252            | 81,426,718                | 1.73               |
| Terna - Rete Elettrica Nazionale   | 79,435            | 102,155,115               | 2.17               |
| United Utilities Group PLC   | 40,990            | 81,599,495                | 1.73               |
| WEC Energy Group Inc   | 1,519             | 20,623,006                | 0.44               |
| Insurance Linked - 11.27% (30 September 2023: 5.52%)   | 250.000           |                           | 0.50               |
| Charles River Re Ltd 11.35% 10/05/2027   | 250,000           | 36,748,101                | 0.78               |
| First Coast Re III Pte Ltd 11.34% 07/04/2025   | 250,000           | 35,091,015                | 0.74               |
| International Bank for Reconstruction & Development 9.07% 24/04/2028<br>Leadenhall UCITS ILS Fund PLC Class B USD              | 500,000<br>10,042 | 72,477,004<br>227,194,958 | 1.54<br>4.82       |
| Torrey Pines Re Ltd 9.82% 05/06/2026   | 450,000           | 65,553,238                | 1.39               |
| Vitality Re XV Ltd 8.10% 07/01/2028  | 400,000           | 57,009,447                | 1.21               |
| Winston RE Ltd 16.35% 26/02/2027   | 250,000           | 37,450,135                | 0.79               |
| Listed Equities - 14.65% (30 September 2023: 11.71%)   |                   |                           |                    |
| Ashoka India Equity Investment Trust PLC   | 58,653            | 32,358,985                | 0.69               |
| Baillie Gifford American Fund - Class C Acc  | 11,105            | 34,934,194                | 0.74               |
| Baillie Gifford Emerging Markets Leading Companies - Class C Acc   | 210,423           | 271,777,565               | 5.76               |
| Baillie Gifford European Fund - Class C Acc  | 2,840             | 17,949,486                | 0.38               |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc   | 7,878             | 11,834,253                | 0.25               |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP<br>Baillie Gifford Worldwide Responsible Global Dividend Growth Fund | 5,816             | 23,734,477                | 0.50               |
| - Class C  | 99,717            | 165,081,829               | 3.50               |
| Dimensional Funds PLC - Global Value Fund  | 18,203            | 70,455,078                | 1.49               |
| Scottish Mortgage Investment Trust PLC Class GBP   | 18,537            | 29,702,326                | 0.63               |
| Vietnam Enterprise Investments Ltd Class C   | 14,865            | 16,828,501                | 0.36               |
| VinaCapital Vietnam Opportunity Fund Ltd   | 18,505            | 16,676,283                | 0.35               |
| Property - 8.87% (30 September 2023: 7.03%)  |                   |                           |                    |
| American Tower Corp  | 1,380             | 45,293,944                | 0.96               |
| Assura PLC   | 269,554           | 21,814,751                | 0.47               |
| Crown Castle Inc   | 1,171             | 19,460,391                | 0.41               |
| CTP NV   | 16,792            | 43,876,318                | 0.93               |
| Equinix Inc  | 279               | 35,103,039                | 0.74               |
| Lineage Inc  | 755               | 8,422,457                 | 0.18               |
| London Metric Property PLC   | 60.061            |                           |                    |
| LondonMetric Property PLC<br>Montea NV   | 60,061<br>1,058   | 23,487,927<br>12,411,433  | 0.50<br>0.27       |

|  |  |            | Holding                | Fair<br>Value<br>JPY   | % of<br>Net Assets   |
|--|--|------------|------------------------|--|--|
| Investments (co  | ontinued)  |            |                        |  |  |
| Property - 8.87  | % (30 September 2023: 7.03%) (continued)   |            |                        |  |  |
| Prologis Inc   |  |            | 2,345                  | 41,975,707   | 0.89   |
| Rexford Industr  | ial Realty Inc   |            | 2,942                  | 21,178,053   | 0.45   |
| Segro PLC  |  |            | 21,953                 | 36,527,661   | 0.77   |
| Sun Communitie   |  |            | 868                    | 16,815,398   | 0.36   |
| Target Healthca<br>Tritax Big Box  |  |            | 98,110<br>58,216       | 17,035,620<br>17,778,949   | 0.30   |
| UNITE Group F  |  |            | 14,522                 | 26,132,134   | 0.55   |
| Warehouses De  |  |            | 7,967                  | 30,716,840   | 0.65   |
|  | ance - 9.02% (30 September 2023: 7.85%)  |            | (20)                   | 105 075 510  |  |
|  | EUR CLO Opportunity DKK  | C1         | 629                    | 107,065,719  | 2.27   |
| C EUR ACC  | anagement QIF PLC - Aegon ABS Opportunity Fund - 0   | Class      | 94,842                 | 176,326,176  | 3.74   |
|  | vestment Funds - Global High Yield Securitised Credit  | Bond       | 19,213                 | 42,819,842   | 0.91   |
| TwentyFour Inc   |  |            | 490,409                | 99,033,282   | 2.10   |
| Total Investme   | nts  |            |                        | 4,585,260,088  | 97.22  |
| Financial Inves  | tment Assets at Fair Value through Profit or Loss  |            |                        | 4,585,260,088  | 97.22  |
|  | tment Liabilities at Fair Value through Profit or Loss   | SS         |                        | -  | -  |
| Maturity   | Counterparty   |            | Nominal                | Unrealised   | % of   |
| Date   | Rate<br>Currency-Index   |            | Nomman                 | Gain/(Loss)<br>JPY   | Net Assets   |
| Swane  |  |            |                        |  |  |
| Swaps<br>Credit Default  | Index Swaps - (0.48%) (30 September 2023: 0.00%)   |            |                        |  |  |
| Credit Default   | Index Swaps - (0.48%) (30 September 2023: 0.00%)   |            |                        |  |  |
| -  | Goldman Sachs & Co.  |            | 1,550,000              | (22,822,544)   | (0.48)   |
| Credit Default   |  |            | 1,550,000              | (22,822,544)   | (0.48)   |
| Credit Default<br>20/06/2029   | Goldman Sachs & Co.<br>5.00%   |            | 1,550,000              | (22,822,544)   | (0.48)   |
| Credit Default<br>20/06/2029<br>Interest Rate S  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)  |            |                        |  | (0.48)   |
| Credit Default<br>20/06/2029   | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc   |            | 1,550,000<br>3,600,000 | (22,822,544)<br>318,541  |  |
| Credit Default<br>20/06/2029<br>Interest Rate S  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)  |            |                        |  |  |
| Credit Default<br>20/06/2029<br>Interest Rate S  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%  |            |                        |  | 0.00   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%  |            | 3,600,000              | 318,541  | 0.00   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-€STR<br>HSBC Bank Plc   |            | 3,600,000              | 318,541  | (0.48)<br>0.00<br>(0.05)<br>( <b>0.53</b> )  |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps   | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-€STR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR  |            | 3,600,000              | 318,541<br>(2,515,108)<br>(25,019,111)   | 0.00<br>(0.05)<br>( <b>0.53</b> )  |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swaps  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%  |            | 3,600,000              | 318,541<br>(2,515,108)   | 0.00   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap   | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>O Assets at Fair Value Through Profit or Loss<br>O Liabilities at Fair Value Through Profit or Loss   | Counternor | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)  | 0.00<br>(0.05)<br>(0.53)<br>0.00<br>(0.53)   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swaps  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-€STR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>• Assets at Fair Value Through Profit or Loss   | Counterpar | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541  | 0.00<br>(0.05)<br>(0.53)<br>0.00   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Number of<br>Contracts   | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>O Assets at Fair Value Through Profit or Loss<br>O Liabilities at Fair Value Through Profit or Loss   | Counterpar | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)   | 0.00<br>(0.05)<br>(0.53)<br>0.00<br>(0.53)<br>% 0  |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Number of<br>Contracts<br>Future Contract<br>43  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-€STR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>0 Assets at Fair Value Through Profit or Loss<br>0 Liabilities at Fair Value Through Profit or Loss<br>Description<br>CBOEV IX Futures December 2024  | UBS        | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)   | 0.00<br>(0.05)<br>(0.53)<br>0.00<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.53)<br>(0.54)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55)<br>(0.55) |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Number of<br>Contracts<br>Future Contract<br>43<br>(30)                                    | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>0 Assets at Fair Value Through Profit or Loss<br>0 Liabilities at Fair Value Through Profit or Loss<br>Description<br>CBOEV IX Futures December 2024<br>Euro-BOBL Futures December 2024   | UBS<br>UBS | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)<br>JPY<br>6,138,629<br>(3,235,816)                | 0.00<br>(0.05<br>(0.53<br>0.00<br>(0.53<br>% 0<br>Net Asset:<br>0.11<br>(0.07  |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Number of<br>Contracts<br>Future Contract<br>43  | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-€STR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>0 Assets at Fair Value Through Profit or Loss<br>0 Liabilities at Fair Value Through Profit or Loss<br>Description<br>CBOEV IX Futures December 2024  | UBS        | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)<br>JPY<br>6,138,629                               | 0.00<br>(0.05<br>(0.53<br>0.00<br>(0.53<br>% 0<br>Net Asset:<br>0.11<br>(0.07  |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Number of<br>Contracts<br>Future Contract<br>43<br>(30)                                    | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>O Assets at Fair Value Through Profit or Loss<br>Diabilities at Fair Value Through Profit or Loss<br>Description<br>CBOEV IX Futures December 2024<br>Euro-BOBL Futures December 2024<br>JPY 10 Year Bond Futures December 2024 | UBS<br>UBS | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)<br>JPY<br>6,138,629<br>(3,235,816)                | 0.00<br>(0.05)<br>(0.53)<br>0.00<br>(0.53)<br>0.00<br>(0.53)<br>0.00<br>Net Asset:<br>0.12<br>(0.07)<br>(0.07)   |
| Credit Default<br>20/06/2029<br>Interest Rate S<br>26/09/2029<br>03/09/2027<br>Total Swaps<br>Financial Swap<br>Financial Swap<br>Financial Swap<br>Financial Swap<br>Future Contract<br>43<br>(30)<br>(9)<br>Total Future C | Goldman Sachs & Co.<br>5.00%<br>EUR-iTraxx<br>waps - (0.05%) (30 September 2023: 0.33%)<br>HSBC Bank Plc<br>2.11%<br>EUR-ESTR<br>HSBC Bank Plc<br>3.50%<br>USD-SOFR<br>O Assets at Fair Value Through Profit or Loss<br>Diabilities at Fair Value Through Profit or Loss<br>Description<br>CBOEV IX Futures December 2024<br>Euro-BOBL Futures December 2024<br>JPY 10 Year Bond Futures December 2024 | UBS<br>UBS | 3,600,000<br>2,700,000 | 318,541<br>(2,515,108)<br>(25,019,111)<br>318,541<br>(25,337,652)<br>Unrealised<br>Gain/(Loss)<br>JPY<br>6,138,629<br>(3,235,816)<br>(3,510,000) | 0.00<br>(0.05)<br>(0.53)<br>0.00<br>(0.53)   |

| Maturity<br>Date         | Amount<br>Bought          |            | Amount<br>Sold         |            | Counterparty   | Unrealised<br>Gain/(Loss)<br>JPY | % of<br>Net Assets |
|--------------------------|---------------------------|------------|------------------------|------------|--|----------------------------------|--------------------|
| Forward Fore             | eign Currency Co          | ontracts   | - 0.15% (30 Sep        | tember 2   | 2023: (2.25%))   |                                  |                    |
| 09/10/2024               | 740,000                   | EUR        | (118,270,419)          | JPY        | Barclays Bank Plc  | (172,749)                        | (0.00)             |
| 23/10/2024               | 233,000                   | GBP        | (44,455,866)           | JPY        | Barclays Bank Plc  | (41,074)                         | (0.00)             |
| 09/10/2024               | 286,668,824               | JPY        | (1,768,000)            | EUR        | Barclays Bank Plc  | 4,511,148                        | 0.10               |
| 23/10/2024               | 139,580,212               | JPY        | (862,000)              | EUR        | Barclays Bank Plc  | 2,209,694                        | 0.05               |
| 23/10/2024               | 61,431,408                | JPY        | (380,000)              | EUR        | Barclays Bank Plc  | 873,639                          | 0.02               |
| 23/10/2024               | 15,807,048                | JPY        | (100,000)              | EUR        | Barclays Bank Plc  | (129,207)                        | (0.00)             |
| 13/11/2024               | 33,554,103                | JPY        | (213,000)              | EUR        | Barclays Bank Plc  | (319,943)                        | (0.01)             |
| 13/11/2024               | 299,755,647               | JPY        | (1,900,000)            | EUR        | Barclays Bank Plc  | (2,407,203)                      | (0.05)             |
| 27/11/2024               | 212,162,608               | JPY        | (1,328,000)            | EUR        | Barclays Bank Plc  | 1,201,528                        | 0.03               |
| 23/10/2024               | 60,185,654                | JPY        | (316,000)              | GBP        | Barclays Bank Plc  | (50,717)                         | (0.00)             |
| 23/10/2024               | 99,526,291                | JPY        | (533,000)              | GBP        | Barclays Bank Plc  | (2,074,929)                      | (0.04)             |
| 27/11/2024               | 93,970,800                | JPY        | (495,000)              | GBP        | Barclays Bank Plc  | 42,906                           | 0.00               |
| 09/10/2024               | 322,000                   | AUD        | (31,818,591)           | JPY        | Goldman Sachs International                                | (56,902)                         | (0.00)             |
| 09/10/2024               | 30,548,623                | JPY        | (322,000)              | AUD        | Goldman Sachs International                                | (1,213,066)                      | (0.03)             |
| 16/10/2024               | 202,115,977               | JPY        | (10,070,000)           | CNH        | Goldman Sachs International                                | (2,946,438)                      | (0.06)             |
| 23/10/2024               | 90,254,327                | JPY        | (571,000)              | EUR        | HSBC Bank Plc  | (741,689)                        | (0.02)             |
| 09/10/2024               | 654,000                   | GBP        | (124,949,793)          | JPY        | JP Morgan Securities Plc                                   | 2,443                            | 0.00               |
| 09/10/2024               | 617,000                   | GBP        | (117,880,768)          | JPY        | JP Morgan Securities Plc                                   | 2,304                            | 0.00               |
| 09/10/2024               | 457,000                   | GBP        | (87,312,012)           | JPY        | JP Morgan Securities Plc                                   | 1,706                            | 0.00               |
| 09/10/2024               | 176,682,290               | JPY        | (1,043,500)            | CHF        | JP Morgan Securities Plc                                   | 326,028                          | 0.01               |
| 27/11/2024               | 26,367,000                | JPY        | (165,000)              | EUR        | JP Morgan Securities Plc                                   | 155,721                          | 0.00               |
| 09/10/2024               | 87,072,269                | JPY        | (457,000)              | GBP        | JP Morgan Securities Plc                                   | (241,449)                        | (0.01)             |
| 09/10/2024               | 117,203,191               | JPY        | (617,000)              | GBP        | JP Morgan Securities Plc                                   | (679,882)                        | (0.02)             |
| 09/10/2024               | 123,229,885               | JPY        | (654,000)              | GBP        | JP Morgan Securities Plc                                   | (1,722,350)                      | (0.04)             |
| 23/10/2024               | 305,745,629               | JPY        | (1,631,000)            | GBP        | JP Morgan Securities Plc                                   | (5,157,917)                      | (0.11)             |
| 13/11/2024               | 324,571,473               | JPY        | (1,705,000)            | GBP        | JP Morgan Securities Plc                                   | 488,599                          | 0.01               |
| 27/11/2024               | 69,925,410                | JPY        | (368,000)              | GBP        | JP Morgan Securities Plc                                   | 96,188                           | 0.00               |
| 09/10/2024               | 456,202,944               | JPY        | (3,100,000)            | USD        | JP Morgan Securities Plc                                   | 14,733,277                       | 0.31               |
| 23/10/2024               | 70,204,816                | JPY        | (478,000)              | USD        | JP Morgan Securities Plc                                   | 2,287,794                        | 0.05               |
| 23/10/2024               | 279,362,892               | JPY        | (1,963,000)            | USD        | JP Morgan Securities Plc                                   | 448,428                          | 0.01               |
| 23/10/2024               | 48,708,981                | JPY        | (340,000)              | USD        | JP Morgan Securities Plc                                   | 399,802                          | 0.01               |
| 13/11/2024               | 448,418,441               | JPY        | (3,160,000)            | USD        | JP Morgan Securities Plc                                   | 699,540                          | 0.01               |
| 13/11/2024               | 33,560,553                | JPY        | (240,600)              | USD        | JP Morgan Securities Plc                                   | (528,424)                        | (0.01)             |
| 27/11/2024               | 483,325,402               | JPY        | (3,379,000)            | USD        | JP Morgan Securities Plc                                   | 5,322,856                        | 0.11               |
| 09/10/2024               | 576,000                   | USD        | (82,206,127)           | JPY<br>IDV | JP Morgan Securities Plc                                   | (178,215)                        | (0.00)             |
| 09/10/2024               | 220,000                   | AUD        | (21,741,764)           | JPY        | National Australia Bank                                    | (41,231)                         | (0.00)             |
| 09/10/2024               | 266,690,356               | JPY<br>IDV | (2,804,200)            | AUD        | National Australia Bank                                    | (9,912,524)                      | (0.21)             |
| 09/10/2024               | 88,849,894                | JPY<br>CDD | (842,000)              | CAD        | Royal Bank of Canada<br>State Street Denk and Trust and Co | 134,269                          | 0.00               |
| 09/10/2024               | 418,000                   | GBP        | (79,899,780)           | JPY<br>CDD | State Street Bank and Trust and Co.                        | (37,342)                         | (0.00)             |
| 09/10/2024               | 80,229,248                | JPY<br>IDV | (418,000)              | GBP        | State Street Bank and Trust and Co.                        | 366,810                          | 0.01               |
| 27/11/2024<br>27/11/2024 | 30,019,500<br>124,468,500 | JPY<br>JPY | (210,000)<br>(650,000) | USD<br>GBP | State Street Bank and Trust and Co.<br>UBS AG - London     | 312,328<br>1,128,842             | 0.01<br>0.02       |
| Total Forwar             | d Foreign Curre           | ncy Con    | tracts                 |            |  | 7,092,599                        | 0.15               |
|                          |                           |            |                        |            | Value through Profit or Loss                               | 35,745,850                       | 0.76               |
| rinancial For            | ward Foreign Ci           | urrency    | Contract Liabili       | ues at Fa  | air Value through Profit or Loss                           | (28,653,251)                     | (0.61)             |
|                          |                           |            |                        |            |  | Fair                             | % of               |
|                          |                           |            |                        |            |  | Value<br>JPY                     | Net Assets         |
| Total Financi            | al Assets at Fair         | Value tl   | nrough Profit or       | Loss       |  | 4,627,463,108                    | 98.11              |
|                          | al Liabilities at F       |            | 0                      |            |  | (60,736,719)                     | (1.28)             |

Other Net Assets149,328,4803.17Net Assets Attributable to Holders of Redeemable Participating Shares4,716,054,869100.00

| Analysis of Total Assets (Unaudited)   |               | Total Assets % |
|--|---------------|----------------|
| Transferable securities admitted to an official stock exchange listing                                 | 4,171,556,736 | 73.16          |
| Transferable securities dealt in on another regulated market   | 353,093,270   | 6.19           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on |               |                |
| another regulated market   | 60,610,082    | 1.06           |
| Financial derivative instruments   | (18,533,699)  | (0.33)         |
| Other assets   | 1,134,951,661 | 19.92          |
| Total Assets   | 5,701,678,050 | 100.00         |

The accompanying notes form an integral part of these financial statements.

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND

| Description   | Holding      | Fair<br>Value     | % of<br>Net Assets |
|---|--------------|-------------------|--------------------|
|   |              | USD               |                    |
| Equities  |              |                   |                    |
| Brazil - 11.90% (30 September 2023: 13.03%)   |              |                   |                    |
| B3 SA - Brasil Bolsa Balcao   | 20,900       | 41,304            | 0.88               |
| Banco Bradesco SA - ADR   | 10,756       | 29,202            | 0.62               |
| MercadoLibre Inc  | 96           | 198,003           | 4.21               |
| Natura & Co Holding SA  | 11,000       | 28,348            | 0.60               |
| NU Holdings Ltd Class A   | 3,810        | 52,864            | 1.13               |
| Petroleo Brasileiro SA Class A - ADR  | 2,874        | 38,210            | 0.81               |
| Petroleo Brasileiro SA - ADR<br>Raizen SA Class Preference                                  | 10,076       | 146,858           | 3.12               |
| Kaizen SA Class Preference  | 42,683       | 24,780            | 0.53               |
| Canada - 2.31% (30 September 2023: 3.27%)<br>First Quantum Minerals Ltd                     | 5,664        | 79,481            | 1.69               |
| Lundin Mining Corp  | 2,714        | 29,080            | 0.62               |
|   | 2,714        | 29,000            | 0.02               |
| Cayman Islands - 0.99% (30 September 2023: 1.60%)<br>Baidu Inc Class A                      | 3,500        | 46,686            | 0.99               |
|   | 5,500        | 40,000            | 0.77               |
| China - 26.81% (30 September 2023: 22.93%)<br>Alibaba Group Holding Ltd                     | 13,200       | 183,319           | 3.90               |
| Anker Innovations Technology Co Ltd Class A   | 4,100        | 48,229            | 1.03               |
| BeiGene Ltd   | 1,285        | 23,449            | 0.50               |
| China Merchants Bank Co Ltd Class H   | 11,000       | 53,479            | 1.14               |
| Haidilao International Holding Ltd  | 6,000        | 14,439            | 0.31               |
| Haidraid International Floring Eta<br>Haier Smart Home Co Ltd Class H                       | 11,600       | 45,709            | 0.97               |
| JD.com Inc Class A  | 2,240        | 47,250            | 1.01               |
| KE Holdings Inc - ADR   | 279          | 5,579             | 0.12               |
| KE Holdings Inc Class A   | 5,013        | 37,688            | 0.80               |
| Kuaishou Technology Class B   | 3,400        | 23,545            | 0.50               |
| Kweichow Moutai Co Ltd Class A  | 400          | 97,996            | 2.08               |
| Li Ning Co Ltd  | 8,000        | 19,898            | 0.42               |
| Luckin Coffee Inc - ADR   | 1,580        | 37,904            | 0.81               |
| Lufax Holding Ltd - ADR   | 1,056        | 3,949             | 0.08               |
| Meituan Class B   | 1,400        | 30,397            | 0.65               |
| Midea Group Co Ltd Class A  | 6,500        | 69,296            | 1.47               |
| Ping An Insurance Group Co of China Ltd Class H   | 10,500       | 66,485            | 1.41               |
| Shenzhou International Group Holdings Ltd   | 4,100        | 36,516            | 0.78               |
| Silergy Corp  | 3,000        | 44,341            | 0.94               |
| Tencent Holdings Ltd  | 5,400        | 303,044           | 6.44               |
| Tencent Music Entertainment Group - ADR   | 2,653        | 32,566            | 0.69               |
| Zai Lab Ltd   | 1,950        | 4,678             | 0.10               |
| Zijin Mining Group Co Ltd Class H   | 14,000       | 31,183            | 0.66               |
| Hong Kong - 0.34% (30 September 2023: 0.57%)  |              |                   |                    |
| Brilliance China Automotive Holdings Ltd  | 42,000       | 16,007            | 0.34               |
| India - 15.04% (30 September 2023: 14.13%)  |              |                   |                    |
| Axis Bank Ltd - GDR   | 1,941        | 142,664           | 3.03               |
| HDFC Bank Ltd - ADR   | 1,448        | 93,179            | 1.98               |
| ICICI Bank Ltd - ADR  | 2,942        | 90,010            | 1.91               |
| Infosys Ltd - ADR   | 6,421        | 143,798           | 3.06               |
| Reliance Industries Ltd - GDR<br>WNS Holdings Ltd   | 3,170<br>296 | 222,376<br>15,396 | 4.73<br>0.33       |
| -   |              | ,                 |                    |
| <b>Indonesia - 1.77% (30 September 2023: 2.07%)</b><br>Bank Rakyat Indonesia Persero Tbk PT | 253,509      | 83,470            | 1.77               |
| Kazakhstan - 0.74% (30 September 2023: 0.00%)   |              |                   |                    |
| Kaspi.KZ JSC - ADR  | 336          | 34,590            | 0.74               |
| Mexico - 3.29% (30 September 2023: 4.84%)   |              |                   |                    |
| Cemex SAB de CV - ADR   | 3,277        | 20,367            | 0.44               |
| Fomento Economico Mexicano SAB de CV - ADR  | 484          | 48,102            | 1.02               |
| Grupo Financiero Banorte SAB de CV Class O  | 7,570        | 54,166            | 1.15               |
| Wal-Mart de Mexico SAB de CV  | 10,767       | 31,870            | 0.68               |
|   |              |                   |                    |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND (CONTINUED)

| Description   | Holding            | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|--------------------|----------------------|--------------------|
| Equities (continued)  |                    |                      |                    |
| Panama - 0.71% (30 September 2023: 0.91%)   |                    |                      |                    |
| Copa Holdings SA Class A  | 352                | 33,579               | 0.71               |
| Peru - 0.87% (30 September 2023: 0.80%)   |                    |                      |                    |
| Credicorp Ltd   | 221                | 40,854               | 0.87               |
| Poland - 1.58% (30 September 2023: 1.11%)   |                    |                      |                    |
| Allegro.eu SA<br>KGHM Polska Miedz SA   | 4,867              | 44,777               | 0.95               |
| KOHM POISka Miedz SA  | 698                | 29,622               | 0.63               |
| Russia - 0.00% (30 September 2023: 0.68%)   | 102 222            |                      |                    |
| GMK Norilskiy Nickel PAO – ADR <sup>1</sup><br>Moscow Exchange MICEX-RTS PJSC <sup>1</sup>  | 102,233<br>280,120 | -                    | -                  |
| Sberbank of Russia PJSC <sup>1</sup>  | 578,940            | _                    | -                  |
| Saudi Arabia - 0.75% (30 September 2023: 0.00%)   |                    |                      |                    |
| Saudi Tadawul Group Holding Co  | 578                | 35,052               | 0.75               |
| Singapore - 1.28% (30 September 2023: 0.80%)  |                    |                      |                    |
| Sea Ltd - ADR   | 641                | 60,411               | 1.28               |
| Saudi A.C. 1 570/ (20 Saudambar 2022: 0 (00/)   |                    |                      |                    |
| South Africa - 1.57% (30 September 2023: 0.60%)<br>FirstRand Ltd  | 6,711              | 32,873               | 0.70               |
| Impala Platinum Holdings Ltd  | 7,144              | 41,127               | 0.87               |
| South Korea - 13.33% (30 September 2023: 15.50%)  |                    |                      |                    |
| Coupang Inc Class A   | 2,382              | 59,085               | 1.26               |
| Hyundai Motor Co  | 453                | 84,611               | 1.80               |
| NAVER Corp<br>Samsung Electronics Co Ltd  | 100<br>6,609       | 12,958<br>311,068    | 0.28<br>6.61       |
| Samsung Electronics Co Ltd Class Preference   | 1,365              | 53,287               | 1.13               |
| SK Hynix Inc  | 793                | 105,849              | 2.25               |
| Taiwan - 11.86% (30 September 2023: 12.43%)   |                    |                      |                    |
| Accton Technology Corp  | 3,000              | 50,385               | 1.07               |
| E Ink Holdings Inc<br>MediaTek Inc  | 1,000<br>2,000     | 9,266<br>74,416      | 0.20<br>1.58       |
| Taiwan Semiconductor Manufacturing Co Ltd   | 14,000             | 423,585              | 9.01               |
|   |                    |                      |                    |
| <b>Thailand - 2.49% (30 September 2023: 2.25%)</b><br>Fabrinet  | 165                | 39,584               | 0.84               |
| PTT Exploration & Production PCL  | 9,700              | 39,707               | 0.85               |
| SCB X PCL   | 6,800              | 22,977               | 0.49               |
| Valeura Energy Inc  | 4,867              | 14,743               | 0.31               |
| Vietnam - 0.81% (30 September 2023: 0.00%)  |                    |                      |                    |
| Mobile World Investment Corp  | 13,800             | 38,229               | 0.81               |
| Total Equities  |                    | 4,629,795            | 98.44              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss |                    | 4,629,795            | 98.44              |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss   |                    | 4,629,795            | 98.44              |
| 0   |                    |                      | -                  |
| Other Net Assets  |                    | 73,387               | 1.56               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   |                    | 4,703,182            | 100.00             |
|   |                    |                      |                    |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND (CONTINUED)

| Analysis of Total Assets (Unaudited)   |           | Total Assets % |
|--|-----------|----------------|
| Transferable securities admitted to an official stock exchange listing                                 | 4,577,148 | 92.81          |
| Transferable securities dealt in on another regulated market   | 52,647    | 1.07           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on |           |                |
| another regulated market   | -         | 0.00           |
| Financial derivative instruments   | -         | 0.00           |
| Other assets   | 301,830   | 6.12           |
| Total Assets   | 4,931,625 | 100.00         |

<sup>1</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 EMERGING MARKETS LEADING COMPANIES FUND

| Banco Backson SA - ADR         777, 570         2.111,103         0.77           Marcadol.hare Inc         300,408         2.055,264         0.74           Marcadol.hare Inc         6,608         13,629,198         493           Natura & Co Holding SA         10,656,800         2.723,455         0.998           Partoleo Basileiro SA - ADR         816,694         11,903,315         4.30           Canada - 2.49% (30 September 2023: 2.07%)         490,687         6,885,625         2.49           Banco Instands - 1.29% (30 September 2023: 2.07%)         787,518         1.25         1.290           China - AS.79% (20 September 2023: 2.07%)         77,518         1.290         1.030,533         1.04           China Merchant Bank Co Lid Class H         112,500         4.030,533         1.04         1.11,119         1.75           Coltar Class A         80,240         2.283,215         1.03         1.05 <th>Description</th> <th>Holding</th> <th>Fair<br/>Value<br/>USD</th> <th>% of<br/>Net Assets</th>  | Description                                 | Holding                               | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|---|---------------------------------------|----------------------|--------------------|
| B3 SA Drasil Boisa Baleao       1,146,500       2,265,306       0.82         Banco Bradesco SA - ADR       777,570       2,111,103       0.76         Banco Bradesco SA - ADR       300,408       2,035,264       0.77         Bance Bradesco SA - ADR       106,600       2,723,245       0.98         Natura & Co Holding SA       106,600       2,723,245       0.98         Partolos Brasiltoris SA - ADR       400,687       6,885,625       2.40         Canada - 2,49% (30 September 2023: 2,07%)       300,408       2,075,118       3,572,394       1.29         Baidu Ine Class A       267,818       3,572,394       1.29         China - 52,37% (30 September 2023: 2,07%)       30,406       1.60       1.60,437       0.88         Di Col Ld Class H       112,500       4,030,533       1.46         China Merchants Bank Co Ld Class H       81,4500       2,211,103       1.60         Do contectory any Amark Co Co Class A       80,240       2.83,215       1.02         Maior Technology Class B       295,700       2,447,71       0.88       1.60         Jong Co Ld Class A       81,4500       3,210       4.28,462       1.55         Jong Co Ld Class A       100,777       2,448,120       8.3       1.64  | Equities                                    |                                       |                      |                    |
| Banco Backson SA - ADR         777, 570         2.111,103         0.77           Marcadol.hare Inc         300,408         2.055,264         0.74           Marcadol.hare Inc         6,608         13,629,198         493           Natura & Co Holding SA         10,656,800         2.723,455         0.998           Partoleo Basileiro SA - ADR         816,694         11,903,315         4.30           Canada - 2.49% (30 September 2023: 2.07%)         490,687         6,885,625         2.49           Banco Instands - 1.29% (30 September 2023: 2.07%)         787,518         1.25         1.290           China - AS.79% (20 September 2023: 2.07%)         77,518         1.290         1.030,533         1.04           China Merchant Bank Co Lid Class H         112,500         4.030,533         1.04         1.11,119         1.75           Coltar Class A         80,240         2.283,215         1.03         1.05 <td>Brazil - 12.53% (30 September 2023: 12.66%)</td> <td></td> <td></td> <td></td>  | Brazil - 12.53% (30 September 2023: 12.66%) |                                       |                      |                    |
| Intu Unibanco Holding SA - ADR       300,408       2,35,25,44       0,74         MecradoLibre Inc       6,668       13,629,198       493         Natura & Co Holding SA       10,55,800       2,72,345       0.98         Petroleo Brasiliero SA - ADR       816,694       11,1903,315       4.30         Canada - 249% (30 September 2023: 2.07%)       3       3,572,394       1.29         Badd In Class A       267,818       3,572,394       1.29         China - 52,37% (30 September 2023: 2.572%)       """"""""""""""""""""""""""""""""""""   | B3 SA - Brasil Bolsa Balcao                 | 1,146,500                             | 2,265,806            | 0.82               |
| Mercado Libre Inc       6,608       13,292,198       4.93         Netra & CB Holding SA       10556,800       2,723,456       0.98         Petroleo Brasileiro SA - ADR       816,694       11,903,315       4.30         Cannab - 249% (30 September 2023: 2.07%)   | Banco Bradesco SA - ADR                     | 777,570                               | 2,111,103            | 0.76               |
| Natura & Co Holding SA         1.056,800         2.723,456         0.98           Petroleo Brasileiro SA - ADR         816,694         11,903,315         4.30           Canada - 2.49% (30 September 2023: 2.94%)         #         490,687         6,885,625         2.49           Canada - 2.49% (30 September 2023: 2.07%)         #         122,500         4,030,533         1.46           China - 25.37% (40 September 2023: 2.57.2%)         #         122,500         2,046,877         0.88           China Merchant Bank Co Lid Class H         122,500         4,030,533         1.46           China Merchant Bank Co Lid Class H         122,500         2,046,877         0.88           Contemportary Ampetex Technology Co Lid Class A         80,240         2.32,815         1.00           Di Com Ine Class A         206,280         4,331,191         1.57           Markin Start Monto Co Lid Class A         206,280         4,331,191         1.57           Markin Start Marking Clast B         205,700         2,047,719         0.74           Lawinkon Technology Clast B         205,700         2,047,719         0.74           Di Con Into Clast A         910,500         2,346,610         0.83           Markin Compo Co Lid Class A         900,200         2,446,712         2,55   | Itau Unibanco Holding SA - ADR              | 300,408                               | 2,035,264            | 0.74               |
| Petroleo Brasileiro SA - ADR 816,694 11,903,315 4.30 Canada - 249% (30 September 2023: 2.94%) First Quantum Minerails Lid Canyan Islands - 1.29% (30 September 2023: 2.07%) Badd In C Class A 267,818 3.572,394 1.29 China - 2537% (30 September 2023: 2.572%) TD Co Lid Class H 112,500 4.030,533 1.46 China Mechants Bank Co Lid Class H 507,700 2.464,8475 0.88 Contemporary Anpreex Technology Co Lid Class A 80,240 2.351,8475 0.88 China - 0.208 1.29 (2.14) 2.251,22%) To Co Lid Class H 90,6200 4.351,191 1.57 Kushaba Technology Clas B 295,700 2.047,171 0.77 Li Ning Co Lid Class H 918,500 2.248,611 0.083 Dioxon Inc Class A 918,500 2.248,611 0.833 Dioxon Inc Class A 918,500 2.248,613 0.833 Dioxon Inc Class A 918,500 2.248,613 0.833 Dioxon Inc Class B 344,820 7.486,733 2.717 Midea Group Co Lid Class A 443,200 4.435,877 5.29 Diotdings Inc - ADR 918,500 2.546,503 1.776 PDB Alodings Inc - ADR 93,5871 4.455,893 1.76 PDB Alodings Inc - ADR 93,5871 4.455,893 1.76 PDB Alodings Inc - ADR 93,5871 4.455,893 1.76 PDB Alodings Inc - ADR 93,5871 4.455,893 5.29 Diotdings Inc - ADR 93,5871 4.455,893 5.29 Diotdings Inc - ADR 93,5871 4.455,893 5.29 Diotdings Inc - ADR 93,5871 4.455,893 5.277 Augus 200 4.443,58,897 5.29 Diotdings Inc - ADR 93,5871 4.455,893 5.277 Dister Co Lid Class A 403,200 4.443,58,79 5.29 Diotdings Inc - ADR 93,5871 4.455,893 5.277 Dister Co Lid Class A 100,777 5.393,932 1.077 Dister Alodings Lid 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,587 1.20,597   |   | 6,608                                 |                      | 4.93               |
| Canada - 2.49% (30 September 2023: 2.94%)         490,687         6,885,625         2.49           Caynan Islands - 1.29% (30 September 2023: 2.07%)         Baida Inc Class A         267,818         3,572,394         1.29           China - 25,37% (30 September 2023: 2.572%)         The september 2023: 2.572%)         The september 2023: 2.572%)         12,500         4,030,533         1.46           China Merchans Bank Co Lad Class H         112,500         2,046,877         0.88         1.10           Diado Inc Class A         80,240         2.82,815         1.00         1.00         1.64         1.12,500         4,030,533         1.46         1.12,500         2,047,719         0.88         1.10         1.00         1.00         2.10,618         1.10         1.00         2.146,120         0.83         1.16         1.00         1.57         3.210,638         1.16         1.00         0.83         1.00,797         2.418,120         0.83         1.00,797         2.418,120         0.83         1.00,797         2.418,120         0.83         1.00,797         2.418,120         0.83         1.00,797         2.418,120         0.83         0.03         2.96,763         1.53         1.00,797         2.418,120         0.83         0.03         2.96,865,64         1.53         1.13         1.14 <td></td> <td></td> <td>, ,</td> <td>0.98</td>  |   |                                       | , ,                  | 0.98               |
| First Quantum Minerals Ltd       490,687       6,885,625       2.49         Caynan Islands - 1.29% (30 September 2023: 2.07%)       3       12         Bidu In Class A       267,818       3,572,394       12         China - 2537% (30 September 2023: 2.572%)       9       9       12       500       2,464,877       0.89         BYD Co Lid Class H       507,000       2,464,877       0.89       6,885,625       1.00         Contemporary Amperex Technology Co Lid Class A       80,240       2,812,815       1.00         Bier Smart Hone Co Lid Class H       206,280       4,351,191       1.57         Lixing Co Lid       918,500       2,244,601       0.83         Lixing Co Lid       918,500       2,284,601       0.83         Meituan Class A       400,200       4,482,00       7,446,723       2.77         Midea Group Co Lid Class A       403,200       4,288,462       1.55         PDD Holdings Inc - ADR       35,871       4,480,166       1.65         Ping An Insurance Group Co of China Lid Class H       1,555,000       9,465,378       3.55         Silergy Corp       365,000       3,548,870       1.55         Tencent Holdings Lid       302,747       4,480,166       1.62  | Petroleo Brasileiro SA - ADR                | 816,694                               | 11,903,315           | 4.30               |
| Caynan Islands - 1.29% (30 September 2023: 2.07%)         267,818         3,572,394         1.29           Baidu Ine Class A         267,818         3,572,394         1.29           Chine J.2537% (30 September 2023: 25.72%)         512         507,000         2,464,877         0.89           DY Oc Ld Class H         507,000         2,832,815         1.09           Hair Smart Home Co Ld Class H         80,240         2,832,815         1.09           Do om In Class A         80,240         2,832,815         1.09           Hair Smart Home Co Ld Class H         206,630         4,351,191         1.57           Kunishon Technology Clas B         206,630         4,351,191         1.57           Kunishon Technology Class B         295,700         2,284,601         0.83           Luckin Coffee Ine - ADR         100,797         2,418,120         0.83           Metana Class B         344,820         7,468,723         2.77           Metana Class B         3,5371         4,556,535         1.75           Singey Corp         36,871         4,556,535         1.55           Ping An Insurance Group Co of China Ltd Class H         1,558,000         5,944,870         1.63           LDPC Bank Ltd         302,747         4,801,166         1.62 <td></td> <td>490 687</td> <td>6.885.625</td> <td>2.49</td>  |   | 490 687                               | 6.885.625            | 2.49               |
| Baidu Inc Class A     267,818     3,572,394     1.29       Chim - 25,37% (30 September 2023: 25.72%)     5     5     5       BYD Co Lid Class H     112,500     4,030,533     1.46       Chima Merchants Bank Co Lid Class H     507,000     2,464,877     0.88       I Contemporary Amprex Technology Co Lid Class A     80,240     2,832,815     100       I Contemporary Amprex Technology Clas B     206,280     4,351,191     157       Kunishou Technology Class B     205,700     2,047,719     0.74       J Doom Inc Class A     908,500     2,244,601     0.83       Michan Coffee Inc - ADR     100,797     2,418,120     0.83       Michan Coffee Inc - ADR     104,220     7,486,723     2.71       Michan Chass A     403,200     7,486,733     2.71       Mida Group Co Lid Class A     403,200     7,486,733     2.77       Mida Group Co Lid Class A     1,558,000     5,484,337     1.95       Stillery Corp     365,034     3.57     5.29       India I.554/% (30 September 2023: 13.95%)     3     1.95       Axiis Bank Lid     126,53,897     5.29     1.16       IDFC Bank Lid     139,614     1.26,7909     0.50       IDFC Bank Lid     139,614     1.26,7909     0.50 <td< td=""><td></td><td>1,0,001</td><td>0,000,020</td><td></td></td<>   |   | 1,0,001                               | 0,000,020            |                    |
| BYD Co Lid Class H       112,500       4,030,533       1.44         Contemporary Amperex Technology Co Lid Class A       80,240       2,832,815       1.00         Bater Smart Home Co Lid Class A       80,240       2,832,815       1.00         Bater Smart Home Co Lid Class A       80,240       2,832,815       1.00         Buter Smart Home Co Lid Class A       80,240       2,832,815       1.00         Buter Smart Home Co Lid Class B       206,280       4,351,191       1.57         Liv Ning Co Lid       918,500       2,047,719       0.74         Lickin Coffee Ine - ADR       100,797       2,418,120       0.83         Metiaan Class B       344,820       7,466,723       2.73         Midea Group Co Lid Class A       403,200       4,298,462       1.55         String Lid Class A       403,200       4,298,462       1.55         String Lid Class A       30,320       7,486,723       2.73         Midea Group Co Id Class A       30,320       7,486,723       2.75         String Lid Insurance Group Co Co China Lid Class H       1,558,000       5,394,402       1.55         String Lid Insurance Group Co Co China Lid Class H       302,747       4,480,166       1.62         HDFC Edis Insurance Co Lid       159,  |   | 267,818                               | 3,572,394            | 1.29               |
| BYD Co Lid Class H       112,500       4,030,533       1.44         Contemporary Amperex Technology Co Lid Class A       80,240       2,832,815       1.00         Bater Smart Home Co Lid Class A       80,240       2,832,815       1.00         Bater Smart Home Co Lid Class A       80,240       2,832,815       1.00         Buter Smart Home Co Lid Class A       80,240       2,832,815       1.00         Buter Smart Home Co Lid Class B       206,280       4,351,191       1.57         Liv Ning Co Lid       918,500       2,047,719       0.74         Lickin Coffee Ine - ADR       100,797       2,418,120       0.83         Metiaan Class B       344,820       7,466,723       2.73         Midea Group Co Lid Class A       403,200       4,298,462       1.55         String Lid Class A       403,200       4,298,462       1.55         String Lid Class A       30,320       7,486,723       2.73         Midea Group Co Id Class A       30,320       7,486,723       2.75         String Lid Insurance Group Co Co China Lid Class H       1,558,000       5,394,402       1.55         String Lid Insurance Group Co Co China Lid Class H       302,747       4,480,166       1.62         HDFC Edis Insurance Co Lid       159,  | OL'   | ,                                     | , ,                  |                    |
| China Merchamis Bank Co Lid Class H       \$07,000       2,464,877       0.89         Contemporary Maprets Technology Co Lid Class A       80,240       2,323,815       100         Haier Smart Home Co Lid Class H       206,250       4,351,191       157         JD. com Inc Class A       206,250       4,351,191       157         Lix inshort Technology Class B       295,700       2,047,710       0.74         Lix inshort Technology Class B       295,700       2,047,710       0.83         Lickin Coffee Inc - ADR       100,797       2,448,120       0.83         Meituan Class B       344,820       7,486,723       2.71         Midea Group Co Lid Class A       403,200       4,298,462       1.55         PID Holdings Inc - ADR       15,58,000       9,865,054       3.57         PID Holdings Lid       16,35,897       5.29         India - 15,94% (30 September 2023: 1.3,95%)       204       1.45       3.14         Aris Bank Lid       140,511       8,665,834       3.13         HDFC Bank Lid       140,518       1.66       1.62         ICI Pradentia Life Insurance Co Lid       129,511       8,656,834       3.13         IDFC Bank Lid       1,307,776       5,7394,265       2.09  |   | 112 500                               | 4 030 533            | 1 14               |
| Contemporary Amperes Technology Co Lid Class A<br>Haire Smart Home Co Lid Class H<br>JD com Ine Class A<br>(Dissection of the Control Class A<br>Dissection of the Control Class A<br>Dissection of the Control Class A<br>(Dissection of the Control Class A<br>Luckin Coffee Ine - ADR<br>Metana Class A<br>Metana Class A<br>Me |   |                                       | · · ·                |                    |
| Haier Smart Home Co Lud Class H       814,800       3,210,688       1.16         Do com lac Class A       206,280       4,351,191       1.57         Kunishou Technology Class B       295,700       2,047,719       0.74         Li Ning Co Lud       918,500       2,234,601       0.83         Lackin Coffee Inc - ADR       100,797       2,418,120       0.87         Meituan Class B       344,820       7,436,723       2,71         Midea Group Co Li d Class A       403,200       4,384,622       1.55         PDD Holdings Inc - ADR       35,871       4,56,395       1.76         Ping An Insurance Group Co of China Lid Class H       1,558,000       9,665,054       3.57         Silergy Corp       365,000       1,4635,897       5.29         India - 15,94% (30 September 2023: 1.395%)       2       2       1.66         Aris Bank Lid       119,511       8,656,354       3.13         HDFC Bank Lod       149,511       8,656,354       3.13         LICI Prudentia Life Insurance Co Lid       159,614       1,367,909       0.50         ICICI Pank Lid       130,776       5,794,265       2.00         Reiance Industries Lid       1,379,776       5,794,265       2.00         Re  |   |                                       |                      |                    |
| Do com Inc Class A       206.280       4,351,191       1.57         Kuaishou Technology Class B       295,700       2.047,719       0.74         Li Ning Co Lid       918,500       2.284,601       0.83         Lackin Coffee Ine - ADR       100,797       2,418,120       0.83         Mietaan Class A       403,200       4.298,462       1.55         PDD Holdings Ine - ADR       35,871       4,856,395       1.76         Ping An Insurance Group Co of China Ltd Class H       1,554,000       9,865,054       3.57         Stilergy Corp       365,000       5,394,877       5.29         India - 15.94% (20 September 2023: 13.95%)       -       -       -         Axis Bank Lid       419,511       8.65,834       3.13         IDFC Life Insurance Co Lid       1302,747       4,480,166       1.62         ICIC Flank Lid - ADR       130,776       5,794,426       2.00         ICIC Flank Lid - ADR       12,397,776       5,794,265       2.00         ICIC Flank Lid - ADR       13,797,776       5,794,265       2.00         IGN Stat Lid - ADR       13,797,776       5,794,265       2.00         IGN Stat Lid - ADR       13,797,776       5,794,265       2.00         Indonesia - 2.   |   |                                       |                      |                    |
| Kunishou Technology Class B       295 700       2.047 719       0.74         Li Ning Co Ltd       918,500       2.284,601       0.83         Luckin Coffee Ine - ADR       3100,797       2.418,120       0.87         Meituan Class B       344,820       7.486,723       2.71         Micha Group Co Ltd Class A       403,200       4.298,462       1.55         PDD Holdings Ine - ADR       35,871       4.865,395       1.76         Ping An Instruce Group Co of China Ltd Class H       1,558,000       5,394,870       1.95         Tencent Holdings Ltd       302,747       4,480,166       1.62         ThDF C Life Instruance Could       419,511       8.665,834       3.13         ThOF C Life Instruance Co Ltd       209,377       1.933,494       0.71         Inforsy Stud - ADR       124,444       4480,148       1.62         LOIC IP modential Life Instruance Co Ltd       209,377       1.933,494       0.71         Infosys Ltd - ADR       124,444       4480,148       1.62         Life Tudent Life Instruance Co Ltd       209,377       5.939,022       1.82         Inforsys Ltd - ADR       127,977.6       5.794,265       2.00         Reliance Industries Ltd       137,977.6       5.794,265       2.  |   | ,                                     |                      |                    |
| Li Ning Co Ltd<br>918, S000 2,284,601 0,83<br>Luckin Coffèe Ine - ADR 100,977 2,418,120 0,83<br>100,977 2,418,120 0,83<br>101,977 2,418,120 0,83<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>102,984,622 1,55<br>101,984,625,54<br>101,994,635,897 5,29<br>101,994,635,897 5,394,635,834<br>102,994,994,914,904,944,914<br>102,9377 1,933,494 0,77<br>101,994,635,847 1,41<br>102,994,914,904,914 1,457<br>102,994,914,914,914,914<br>102,917 5,842,022 2,111<br>102,914,914,914,914,914<br>102,917 5,842,022 2,111<br>102,914,914,914,914,914,914,914<br>102,914,914,914,914,914<br>102,914,914,914,914,914<br>102,914 5,914,914,914<br>102,914 5,914 5,940,924,914,917 1,914<br>102,914 5,914,914 1,918<br>103,920 5,583,142 2,922<br>101,914 5,914,914 5,914 5,914 5,914<br>102,914 5,914,914 5,914 5,914 5,914<br>102,914 5,914,914 5,914 5,914 5,914 5,914<br>103,920 5,583,142 2,922<br>101,914 5,914 5,940,924 5,545,961 1,97<br>104,914,914,914 5,  |   | ,                                     |                      |                    |
| Luckin Coffee Inc - ADR       100,797       2,418,120       0.87         Meinan Class B       344,820       7,486,723       2.71         Midea Group Co Lid Class A       403,200       4,298,462       1.55         PDD Holdings Inc - ADR       35,871       4,856,395       1.76         Ping An Insurance Group Co of China Lid Class H       1,558,000       5,394,870       1.95         Tencent Holdings Lid       200,800       14,635,897       5.22         India - 15,94% (30 September 2023: 13.95%)       -       -       -         Axis Bank Lid       302,747       4,480,166       1.66         IDFC Bank Lid       119,614       1,367,909       0.50         ICICI Flamk Lid - ADR       146,434       4,480,148       1.62         ICICI Flamk Lid - ADR       209,377       1,953,494       0.71         Inforsys Lid - ADR       209,377       1,953,494       0.71         Inforesin - 2.11% (30 September 2023: 2.51%)       -       22       2.00         Reliance Industries Lid       348,860       12,311,402       4.45         Indonesin - 2.11% (30 September 2023: 0.00%)       -       -       -         Kasin KJ XISC - ADR       31,355       5,42,022       2.11         Kas  |   | · · · · · · · · · · · · · · · · · · · | / /                  |                    |
| Meiruan Class B       344,820       7,486,723       2.71         Midea Group Co Ltd Class A       403,200       4,288,462       1.55         PDD Holdings Inc - ADR       1,558,000       9,865,054       3.57         Sillery Corp       365,000       9,865,054       3.57         Tencent Holdings Ltd       260,800       14,635,897       5.29         India - 15,94% (30 September 2023: 13.95%)       302,747       4,480,166       1.62         Axis Bank Ltd       302,747       4,480,166       1.62         IDFC Bank Ltd       302,747       4,480,166       1.62         IDFC Bank Ltd       19,911       8,665,834       3.13         HDFC Life Insurance Co Ltd       159,614       1,367,909       0.50         ICIC IP muchtial Life Insurance Co Ltd       129,9377       1,953,494       0.71         Inforsy Ltd - ADR       225,007       5,039,032       1.82         Jio Financial Services Ltd       1,379,776       5,742,65       2.00         Reliance Industries Ltd       1,379,776       5,742,65       2.00         Reliance Industries Ltd       1,379,776       5,742,65       2.00         Reliance Industries Ltd       1,379,776       5,742,65       2.00         Reliance  |   |                                       |                      |                    |
| Midea Group Co Lid Class A       40,3200       4,298,462       1.55         PDD Holdings Inc - ADR       35,871       4,856,395       1.76         Ping An Insurance Group Co of China Lid Class H       1,558,000       5,394,870       1.95         Sillergy Corp       360,000       1,4635,897       5.29         India - 15.94% (30 September 2023: 13.95%)       302,747       4,480,166       1.62         Axis Bank Lid       302,747       4,480,166       1.62         HDFC Dank Lid       419,511       8,665,834       3.13         IDFC Life Insurance Co Lid       119,911       8,665,834       3.13         IDFC Life Insurance Co Lid       129,937       1,953,494       0.71         Infosys Lid - ADR       146,434       4,480,148       1.62         ICICI Prodenital Life Insurance Co Lid       129,977       5,93,9032       1.83         Jio Financial Services Lid       1,379,776       5,794,265       2.09         Reliance Industrises Lid       1,379,776       5,794,265       2.09         Bank Rakyat Indonesia Persero Tok PT       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023; 2.51%)       3       3       1.25         Grupo Financiero Banotte SAB de CV - ADR       55,05  |   |                                       |                      |                    |
| PDD Holdings Inc - ADR       35,871       4,856,395       1.76         Ping An Insurance Group Co of China Ltd Class H       1,558,000       9,865,054       3.57         Silergy Corp       365,000       5,394,870       1.95         Tencent Holdings Ltd       260,800       14,635,897       5.29         India - 15,94% (30 September 2023: 13.95%)       302,747       4,480,166       1.62         Axis Bank Ltd       419,511       8,665,834       3.13         HDFC Bank Ltd       119,614       1,367,909       0.50         ICICI Bank Ltd       129,614       1,367,909       0.50         ICICI Bank Ltd       225,007       5,039,032       1.82         Ibrosys Ltd - ADR       12,77,76       5,794,265       2.00         Reliance Industries Ltd       13,79,776       5,794,265       2.00         Indonesia - 2.11% (30 September 2023: 2.51%)       8       1.76       1.794,265       2.11         Kaspi KZ JS   |   | ,                                     | , ,                  |                    |
| Ping An Insurance Group Co of China Ltd Class H       1,588,000       9,865,054       3,57         Sillergy Corp       365,000       5,394,870       1.95         Tencent Holdings Ltd       260,800       14,635,897       5.29         India - 15.94% (30 September 2023: 13.95%)       34       313         Axis Bank Ltd       419,511       8,665,834       3.13         IDPC Bank Ltd       419,511       8,665,834       3.13         IDPC Life Insurance Co Ltd       129,614       1,367,909       0.50         ICICI Pank Ltd - ADR       144,434       4,480,148       1.62         ICICI Prodential Life Insurance Co Ltd       209,377       1,953,494       0.71         Inforsys Ltd - ADR       1,379,776       5,794,265       2.00         Reliance Industries Ltd       1,379,776       5,794,265       2.00         Reliance Industries Ltd       1,379,776       5,794,265       2.00         Bank Rakyat Indonesia Persero Tbk PT       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de C   |   | ,                                     | / /                  |                    |
| Silergy Corp       365,000       5,394,870       1.95         Tencent Holdings Ltd       260,800       14,655,897       5.29         India - 15,94% (30 September 2023: 13,95%)       Axis Bank Ltd       302,747       4,480,166       1.62         HDFC Bank Ltd       319,511       8,665,834       3.13         HDFC Life Insurance Co Ltd       146,434       4,480,148       1.62         ICIC I Brank Ltd       129,917       1,953,494       0.71         Inforsys Ltd - ADR       124,6434       4,480,148       1.62         ICIC I Prudential Life Insurance Co Ltd       209,377       1,953,494       0.71         Inforsys Ltd - ADR       1225,007       5,039,032       1.82         Jio Financial Services Ltd       1,379,776       5,794,265       2.09         Reliance Industries Ltd       348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023; 2.51%)       Tr,742,872       5,842,022       2.11         KaspikZ JSC - ADR       31,355       3,227,840       1.17         KaspikZ JSC - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55   |   |                                       | · · ·                |                    |
| Tencent Holdings Ltd       260,800       14,635,897       5.29         India - 15.94% (30 September 2023: 13.95%)       -       -         Axis Bank Ltd       302,747       4,480,166       1.62         HDFC Bank Ltd       419,511       8,655,834       3.13         HDFC Life Insurance Co Ltd       159,614       1,367,909       0.50         ICICI Dank Ltd - ADR       146,434       4,480,148       1.62         ICICI Dank Ltd - ADR       209,377       1,953,494       0.71         Infosys Ltd - ADR       225,007       5,039,032       1.82         Jio Financial Services Ltd       348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023: 2.51%)       -       -       -         Bank Rakyat Indonesia Persero Tbk PT       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)       -       -       -         Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 0.00%)       -       -       -         Grupo Financiero Banotic SAB de CV - ADR       573,352       3,563,383       1.29         Grupo Financiero Banotic SAB de CV - ADR       55,055       5,471,641       1.98 <tr< td=""><td></td><td></td><td>· · ·</td><td></td></tr<>   |   |                                       | · · ·                |                    |
| Axis Bank Lid       302,747       4,80,166       1.62         HDFC Bank Lid       419,511       8,665,834       3.13         HDFC Life Insurance Co Lid       159,614       1,367,909       0.50         ICICI Bank Lid - ADR       146,434       4,80,148       1.62         ICICI Prudential Life Insurance Co Lid       209,377       1,953,494       0.71         Infosys Lid - ADR       225,007       5,039,032       1.82         Jio Financial Services Lid       1,379,776       5,794,265       2.09         Reliance Industries Lid       1348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023: 2.51%)       8       8       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)       Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Kaspi.KZ JSC - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV - ADR       55,055       5,471,641       1.98         Polan - J.51% (30 September 2023: 1.07%)       30,202       5,583,142  |   | ,                                     |                      | 5.29               |
| HDFC Bank Ltd 419,511 8,665,834 3,13<br>HDFC Life Insurance Co Ltd 159,614 1,367,909 0.50<br>ICCIC Bank Ltd - ADR 146,434 4,480,148 1.62<br>ICCI Prudential Life Insurance Co Ltd 209,377 1,953,494 0.71<br>Infosys Ltd - ADR 225,007 5,039,032 1.82<br>Jo Financial Services Ltd 2379,776 5,794,265 2.09<br>Reliance Industries Ltd 348,860 12,311,402 4.45<br>Indonesia - 2.11% (30 September 2023; 2.51%)<br>Bank Rakyat Indonesia Persero Tbk PT 17,742,872 5,842,022 2.11<br>Kazakhstan - 1.17% (30 September 2023; 2.51%)<br>Cemex SAB de CV - ADR 31,355 3,227,840 1.17<br>Mexico - 4.45% (30 September 2023; 5.62%)<br>Cemex SAB de CV - ADR 573,352 3,563,383 1.29<br>Formento Economico Mexicano SAB de CV - ADR 553,055 5,471,641 1.98<br>Grupo Financiero Banorte SAB de CV - ADR 553,055 5,471,641 1.98<br>Grupo Financiero Banorte SAB de CV Class O 458,738 3,282,446 1.18<br>Pnama - 1.51% (30 September 2023; 1.07%)<br>Copa Holdings SA Class A 43,690 4,167,808 1.51<br>Peru - 2.02% (30 September 2023; 1.09%)<br>Credicorp Ltd 30,202 5,583,142 2.02<br>Poland - 3.76% (30 September 2023; 2.16%)<br>Allegro.eu SA 594,025 5,465,061 1.97<br>KGHM Polska Miedz SA 116,508 4,944,497 1.79<br>Russia - 0.00% (30 September 2023; 0.63%)<br>GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901 – –  | India - 15.94% (30 September 2023: 13.95%)  |                                       |                      |                    |
| HDFC Life Insurance Co Ltd 159,614 1,367,909 0.50<br>ICIC IBank Ltd - ADR 146,434 4,480,148 1.62<br>ICIC IBank Ltd - ADR 209,377 1,953,494 0.71<br>Infosys Ltd - ADR 225,007 5,039,032 1.82<br>Jio Financial Services Ltd 1,379,776 5,794,265 2.09<br>Reliance Industries Ltd 348,860 12,311,402 4.45<br>Indonesia - 2.11% (30 September 2023: 2.51%)<br>Bank Rakyat Indonesia Persero Tbk PT 17,742,872 5,842,022 2.11<br>Kazakhstan - 1.17% (30 September 2023: 0.00%)<br>Kaspi KZ JSC - ADR 31,355 3,227,840 1.17<br>Mexico - 4.45% (30 September 2023: 5.62%)<br>Cemex SAB de CV - ADR 573,352 3,563,383 1.29<br>Fomento Economico Mexicano SAB de CV - ADR 55,055 5,471,641 1.98<br>Grupo Financiero Banorte SAB de CV - ADR 55,055 5,471,641 1.98<br>Grupo Financiero Banorte SAB de CV - ADR 55,055 5,471,641 1.98<br>Panama - 1.51% (30 September 2023: 1.07%)<br>Copa Holdings SA Class A 43,690 4,167,808 1.51<br>Peru - 2.02% (30 September 2023: 2.16%)<br>Allegro.eu SA<br>Meside ZSA 594,022 5,5465,061 1.97<br>Russia - 0.00% (30 September 2023: 2.16%)<br>Russia - 0.00% (30 September 2023: 0.63%)<br>GMK Norilskiy Nickel PAO - ADR <sup>1</sup>  | Axis Bank Ltd                               | 302,747                               | 4,480,166            | 1.62               |
|  | HDFC Bank Ltd                               | 419,511                               | 8,665,834            | 3.13               |
| ICICI Prudential Life Insurance Co Ltd       209,377       1,953,494       0,71         Infosys Ld - ADR       225,007       5,039,032       1.82         Jo Financial Services Ltd       1,379,776       5,794,265       2.00         Reliance Industries Ltd       348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023; 2.51%)       Bank Rakyat Indonesia Persero Tbk PT       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023; 0.00%)       Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023; 5.62%)       Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023; 1.09%)       T       70       70         Credicorp Ltd       30,202       5,583,142       2.02         Polan - 3.76% (30 September 2023; 2.16%)       30,202       5,865,061       1.97         Russia - 0.00% (30 September 2023; 2.16%)       30,202       5,865,061       1.97         Russia - 0.00% (30 September 2023; 2.16%)       S94,025       5,465,061       1.97  | HDFC Life Insurance Co Ltd                  | 159,614                               | 1,367,909            | 0.50               |
| Infosys Ltd - ADR       225,007 $5,039,032$ 1.82         Jio Financial Services Ltd       1,379,776 $5,794,265$ 2.09         Reliance Industries Ltd       348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023; 2.51%)       17,742,872 $5,842,022$ 2.11         Kazakhstan - 1.17% (30 September 2023; 0.00%)       17,742,872 $5,842,022$ 2.11         Kazakhstan - 1.17% (30 September 2023; 0.00%)       31,355 $3,227,840$ 1.17         Mexico - 4.45% (30 September 2023; 5.62%)       Cemex SAB de CV - ADR $573,352$ $3,563,383$ 1.29         Formento Economico Mexicano SAB de CV - ADR $55,055$ $5,471,641$ 1.98         Grupo Financiero Banotte SAB de CV class O $458,738$ $3,282,446$ 1.18         Panama - 1.51% (30 September 2023; 1.07%)       Cpa Holdings SA Class A $43,690$ $4,167,808$ 1.51         Peru - 2.02% (30 September 2023; 1.09%)       Terdicorp Ltd $30,202$ $5,583,142$ 2.02         Poland - 3.76% (30 September 2023; 2.16%)       Terdicorp Ltd $30,202$ $5,583,142$ 2.02         Rulegro eu SA $594,025$ $5,465,061$ 1.97       Top       Top         R  | ICICI Bank Ltd - ADR                        | 146,434                               | 4,480,148            | 1.62               |
| Jio Financial Services Ltd $1,379,776$ $5,794,265$ $2.09$ Reliance Industries Ltd $348,860$ $12,311,402$ $4.45$ Indonesia - 2.11% (30 September 2023: 2.51%) $348,860$ $12,311,402$ $4.45$ Bank Rakyat Indonesia Persero Tbk PT $17,742,872$ $5,842,022$ $2.11$ Kazakhstan - 1.17% (30 September 2023: 0.00%) $31,355$ $3,227,840$ $1.17$ Mexico - 4.45% (30 September 2023: 5.62%) $209$ $2033,553,383$ $1.29$ Cemex SAB de CV - ADR $573,352$ $3,563,383$ $1.29$ Fomento Economico Mexicano SAB de CV - ADR $55,055$ $5,471,641$ $1.98$ Grupo Financiero Banorte SAB de CV Class O $458,738$ $3,282,446$ $1.18$ Panama - 1.51% (30 September 2023: 1.77%) $0,202$ $5,583,142$ $2.02$ Copa Holdings SA Class A $43,690$ $4,167,808$ $1.51$ Peru - 2.02% (30 September 2023: 1.09%) $30,202$ $5,583,142$ $2.02$ Poland - 3.76% (30 September 2023: 2.16%) $116,508$ $4,944,497$ $1.79$ Russia - 0.00% (30 September 2023: 0.63%) $613,901$ $ -$ <  |   |                                       |                      | 0.71               |
| Reliance Industries Ltd       348,860       12,311,402       4.45         Indonesia - 2.11% (30 September 2023: 2.51%)       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)       31,355       3,227,840       1.17         Kazakhstan - 1.17% (30 September 2023: 5.62%)       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       0       0       1.51         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       0       0       2.02         Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       116,508       4,944,497       1.79         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  |   | ,                                     |                      | 1.82               |
| Indonesia - 2.11% (30 September 2023: 2.51%)         Bank Rakyat Indonesia Persero Tbk PT         17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)         Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       Allegro.eu SA       594,025       5,465,061       1.97         Russia - 0.00% (30 September 2023: 0.63%)       GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901       –       –   |   |                                       |                      | 2.09               |
| Bank Rakyat Indonesia Persero Tbk PT       17,742,872       5,842,022       2.11         Kazakhstan - 1.17% (30 September 2023: 0.00%)       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banotte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       43,690       4,167,808       1.51         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,465,061       1.97         Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -   | Reliance Industries Ltd                     | 348,860                               | 12,311,402           | 4.45               |
| Kazakhstan - 1.17% (30 September 2023: 0.00%)         Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)            Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)             Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)        30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)         1.97         Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)             GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901       –       –  |   | 17 742 872                            | 5 842 022            | 2.11               |
| Kaspi.KZ JSC - ADR       31,355       3,227,840       1.17         Mexico - 4.45% (30 September 2023: 5.62%)       573,352       3,563,383       1.29         Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       7%       7%       7%         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       7%       7%       7%         Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       716,508       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  | Bank Kakyat Indonesia Persero Tok PT        | 17,742,872                            | 5,842,022            | 2.11               |
| Mexico - 4.45% (30 September 2023: 5.62%)         Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       7       7       7         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       7       7       7         Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       7       1.97         KGHM Polska Miedz SA       594,025       5,465,061       1.97         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  | K WARA IND                                  | 31.355                                | 3.227.840            | 1.17               |
| Cemex SAB de CV - ADR       573,352       3,563,383       1.29         Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banotte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901       -       -  | -   | - )                                   | - , - ,              |                    |
| Fomento Economico Mexicano SAB de CV - ADR       55,055       5,471,641       1.98         Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       43,690       4,167,808       1.51         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       30,202       5,583,142       2.02         Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -   |   | 573 252                               | 2 562 282            | 1 20               |
| Grupo Financiero Banorte SAB de CV Class O       458,738       3,282,446       1.18         Panama - 1.51% (30 September 2023: 1.77%)       43,690       4,167,808       1.51         Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,465,061       1.97         Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  |   |                                       |                      |                    |
| Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,583,142       2.02         Rulegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  |   |                                       |                      | 1.18               |
| Copa Holdings SA Class A       43,690       4,167,808       1.51         Peru - 2.02% (30 September 2023: 1.09%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)       30,202       5,583,142       2.02         Rulegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  | Panama - 1.51% (30 September 2023: 1.77%)   |                                       |                      |                    |
| Credicorp Ltd       30,202       5,583,142       2.02         Poland - 3.76% (30 September 2023: 2.16%)            Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)            GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901       –       –   | · · · · · · · · · · · · · · · · · · ·       | 43,690                                | 4,167,808            | 1.51               |
| Poland - 3.76% (30 September 2023: 2.16%)         Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901       –       –   |   |                                       |                      |                    |
| Allegro.eu SA       594,025       5,465,061       1.97         KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -   | Credicorp Ltd                               | 30,202                                | 5,583,142            | 2.02               |
| KGHM Polska Miedz SA       116,508       4,944,497       1.79         Russia - 0.00% (30 September 2023: 0.63%)       613,901       -       -  |   | 504.025                               | 5 465 061            | 1.07               |
| GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901 – –  |   | ,                                     |                      | 1.97               |
| GMK Norilskiy Nickel PAO – ADR <sup>1</sup> 613,901 – –  | Russia - 0.00% (30 September 2023: 0.63%)   |                                       |                      |                    |
|  |   | 613.901                               | _                    | _                  |
|  | Sberbank of Russia PJSC <sup>1</sup>        | 4,105,036                             | -                    | -                  |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

| Description H   | olding | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|--------|----------------------|--------------------|
| Equities (continued)  |        |                      |                    |
| Singapore - 1.96% (30 September 2023: 0.81%)  |        |                      |                    |
|   | 57,622 | 5,430,585            | 1.96               |
| South Africa - 2.01% (30 September 2023: 1.35%)   |        |                      |                    |
| Naspers Ltd Class N   | 22,544 | 5,565,585            | 2.01               |
| South Korea - 12.50% (30 September 2023: 13.62%)  |        |                      |                    |
| Coupang Inc Class A   | 88,189 | 2,187,528            | 0.79               |
| Samsung Electronics Co Ltd 4  | 57,875 | 21,550,972           | 7.79               |
| Samsung SDI Co Ltd  | 13,169 | 3,814,146            | 1.38               |
|   | 52,769 | 7,043,534            | 2.54               |
| Taiwan - 10.38% (30 September 2023: 10.97%)   |        |                      |                    |
| Chroma ATE Inc 2  | 59,000 | 3,064,968            | 1.11               |
| Taiwan Semiconductor Manufacturing Co Ltd 8   | 48,000 | 25,657,181           | 9.27               |
| Total Equities  |        | 275,258,695          | 99.49              |
| Financial Equity Assets at Fair Value through Profit or Loss  |        | 275,258,695          | 99.49              |
| Financial Equity Liabilities at Fair Value through Profit or Loss   |        |                      |                    |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss |        | 275,258,695          | 99.49<br>_         |
| Other Net Assets  |        | 1,408,849            | 0.51               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   |        | 276,667,544          | 100.00             |
| Net Assets Authoutable to finders of Redeemable Farticipating Shares  |        | 270,007,544          | 100.00             |
| Analysis of Total Assets (Unaudited)  |        |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  |        | 272,840,575          | 97.62              |
| Transferable securities dealt in on another regulated market  |        | 2,418,120            | 0.87               |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on                          |        | 2,410,120            |                    |
| another regulated market  |        | -                    | 0.00               |
| Financial derivative instruments  |        | -                    | 0.00               |
| Other assets  |        | 4,232,400            | 1.51               |
|   |        | 279,491,095          | 100.00             |

<sup>1</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 GLOBAL ALPHA FUND

| Description  | Holding            | Fair<br>Value<br>EUR    | % of<br>Net Assets |
|--|--------------------|-------------------------|--------------------|
| Equities   |                    |                         |                    |
| Australia - 1.23% (30 September 2023: 1.74%)<br>BHP Group Ltd            | 443,328            | 12,280,301              | 1.23               |
| Brazil - 2.68% (30 September 2023: 2.04%)                                |                    |                         |                    |
| B3 SA - Brasil Bolsa Balcao  | 3,177,300          | 5,591,165               | 0.56               |
| MercadoLibre Inc<br>Petroleo Brasileiro SA - ADR                         | 7,756<br>534,692   | 14,195,394<br>6,874,237 | 1.43<br>0.69       |
| Canada - 2.13% (30 September 2023: 1.02%)                                |                    |                         |                    |
| Shopify Inc Class A  | 181,251            | 12,964,756              | 1.30               |
| Stella-Jones Inc   | 140,439            | 8,221,356               | 0.83               |
| China - 2.79% (30 September 2023: 3.09%)                                 | 256.000            | 11 442 505              | 1.1.5              |
| Contemporary Amperex Technology Co Ltd Class A                           | 356,000            | 11,443,795              | 1.15               |
| Kweichow Moutai Co Ltd Class A<br>Li Auto Inc Class A                    | 21,000<br>304,072  | 4,684,465<br>3,775,188  | 0.47<br>0.38       |
| PDD Holdings Inc - ADR   | 64,809             | 7,799,118               | 0.58               |
| Denmark - 2.40% (30 September 2023: 0.76%)                               |                    |                         |                    |
| Genmab A/S   | 18,783             | 4,091,159               | 0.41               |
| Novo Nordisk A/S Class B   | 187,852            | 19,824,540              | 1.99               |
| France - 1.75% (30 September 2023: 1.71%)                                |                    |                         |                    |
| LVMH Moet Hennessy Louis Vuitton SE                                      | 6,222              | 4,284,780               | 0.43               |
| Nexans SA  | 43,694             | 5,754,500               | 0.58               |
| Sartorius Stedim Biotech<br>SOITEC                                       | 17,078<br>46,040   | 3,205,968<br>4,126,335  | 0.32<br>0.42       |
| Hong Kong - 1.25% (30 September 2023: 2.14%)                             |                    |                         |                    |
| AIA Group Ltd  | 1,545,400          | 12,381,318              | 1.25               |
| India - 1.42% (30 September 2023: 3.56%)                                 |                    |                         |                    |
| Reliance Industries Ltd - GDR  | 228,170            | 14,163,259              | 1.42               |
| Ireland - 5.27% (30 September 2023: 4.82%)                               |                    |                         |                    |
| CRH PLC  | 357,186            | 29,167,094              | 2.93               |
| Ryanair Holdings PLC - ADR<br>Ryanair Holdings PLC                       | 211,515<br>894,687 | 8,532,713<br>14,753,388 | 0.86<br>1.48       |
|  | 074,007            | 14,755,566              | 1.40               |
| Israel - 0.24% (30 September 2023: 0.00%)<br>Mobileye Global Inc Class A | 198,040            | 2,421,481               | 0.24               |
|  | ,                  | , ,                     |                    |
| Japan - 3.96% (30 September 2023: 4.53%)<br>CyberAgent Inc               | 506,900            | 3,232,502               | 0.32               |
| Nippon Paint Holdings Co Ltd   | 906,700            | 6,226,253               | 0.63               |
| Olympus Corp   | 761,400            | 12,934,755              | 1.30               |
| Rakuten Group Inc  | 946,400            | 5,504,856               | 0.55               |
| Shiseido Co Ltd  | 207,700            | 5,045,077               | 0.51               |
| SMC Corp   | 16,200             | 6,465,210               | 0.65               |
| <b>Netherlands - 4.80% (30 September 2023: 3.81%)</b><br>Adyen NV        | 10,119             | 14,191,898              | 1.43               |
| ASM International NV   | 11,316             | 6,658,334               | 0.67               |
| Prosus NV  | 685,602            | 26,915,026              | 2.70               |
| Norway - 0.74% (30 September 2023: 1.23%)                                |                    |                         |                    |
| Schibsted ASA Class A  | 254,823            | 7,363,250               | 0.74               |
| Russia - 0.00% (30 September 2023: 0.00%)                                |                    |                         |                    |
| Sberbank of Russia PJSC – ADR <sup>1</sup>                               | 377,706            | -                       | -                  |
| Singapore - 0.85% (30 September 2023: 0.51%)                             |                    |                         |                    |
| Sea Ltd - ADR  | 100,169            | 8,427,356               | 0.85               |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 GLOBAL ALPHA FUND (CONTINUED)

| Description   | Holding            | Fair<br>Value            | % of<br>Net Assets |
|---|--------------------|--------------------------|--------------------|
| Equities (continued)  |                    | EUR                      |                    |
|   |                    |                          |                    |
| South Korea - 1.68% (30 September 2023: 1.15%)<br>Coupang Inc Class A | 430,611            | 9,436,970                | 0.95               |
| Samsung Electronics Co Ltd  | 173,685            | 7,296,083                | 0.73               |
| Sweden - 2.54% (30 September 2023: 2.26%)                             |                    |                          |                    |
| Atlas Copco AB Class B  | 844,259            | 12,979,005               | 1.30               |
| Epiroc AB Class B   | 377,000            | 6,424,106                | 0.65               |
| Spotify Technology SA   | 17,753             | 5,836,252                | 0.59               |
| Switzerland - 1.11% (30 September 2023: 1.15%)                        |                    |                          |                    |
| Cie Financiere Richemont SA   | 78,136             | 11,066,590               | 1.11               |
| Taiwan - 2.69% (30 September 2023: 1.44%)                             |                    |                          |                    |
| Taiwan Semiconductor Manufacturing Co Ltd                             | 990,000            | 26,733,498               | 2.69               |
| United Kingdom - 0.54% (30 September 2023: 2.75%)                     |                    |                          |                    |
| Bellway PLC   | 144,806            | 5,397,343                | 0.54               |
| United States - 59.34% (30 September 2023: 58.41%)                    |                    |                          |                    |
| ABIOMED Inc   | 29,409             | -                        | - 1.00             |
| Advanced Drainage Systems Inc<br>Albemarle Corp                       | 70,927<br>45,013   | 9,947,315<br>3,804,883   | 1.00<br>0.38       |
| Alaylam Pharmaceuticals Inc   | 43,013<br>38,782   | 9,519,061                | 0.38               |
| Alphabet Inc Class C  | 98,228             | 14,656,833               | 1.47               |
| Amazon.com Inc  | 220,175            | 36,611,991               | 3.68               |
| Analog Devices Inc  | 68,737             | 14,122,848               | 1.42               |
| Arthur J Gallagher & Co   | 50,866             | 12,772,680               | 1.28               |
| AutoZone Inc  | 2,813              | 7,912,339                | 0.80               |
| Block Inc Class A<br>Brunswick Corp                                   | 161,119<br>60,123  | 9,649,596<br>4,497,755   | 0.97<br>0.45       |
| Builders FirstSource Inc  | 34,439             | 5,962,470                | 0.43               |
| CBRE Group Inc Class A  | 108,154            | 12,015,234               | 1.21               |
| Chewy Inc Class A   | 290,808            | 7,604,689                | 0.76               |
| Cloudflare Inc Class A  | 127,553            | 9,208,018                | 0.93               |
| Comfort Systems USA Inc   | 25,743             | 8,969,326                | 0.90               |
| CoStar Group Inc  | 104,456            | 7,033,032                | 0.71               |
| Datadog Inc Class A<br>DoorDash Inc Class A                           | 53,005<br>177,533  | 5,442,657<br>22,613,691  | 0.55<br>2.27       |
| Dutch Bros Inc Class A  | 172,822            | 4,940,415                | 0.50               |
| Eaton Corp PLC  | 31,522             | 9,320,013                | 0.94               |
| Elevance Health Inc   | 68,996             | 32,017,605               | 3.22               |
| Entegris Inc  | 68,916             | 6,923,584                | 0.70               |
| Floor & Decor Holdings Inc Class A                                    | 53,393             | 5,913,997                | 0.59               |
| Markel Group Inc  | 6,175              | 8,636,954                | 0.87               |
| Martin Marietta Materials Inc<br>MasterCard Inc Class A               | 63,841<br>47,062   | 30,659,862<br>20,735,716 | 3.08<br>2.08       |
| Mastereard inc class A<br>Meta Platforms Inc Class A                  | 77,102             | 39,385,019               | 3.96               |
| Microsoft Corp  | 109,480            | 42,034,184               | 4.23               |
| Moderna Inc   | 67,761             | 4,041,348                | 0.41               |
| Moody's Corp  | 52,161             | 22,080,148               | 2.22               |
| Neogen Corp   | 279,775            | 4,196,188                | 0.42               |
| Netflix Inc<br>Norwegian Cruise Line Holdings I td                    | 18,395             | 11,646,828               | 1.17               |
| Norwegian Cruise Line Holdings Ltd<br>NVIDIA Corp                     | 293,880<br>290,151 | 5,378,205<br>31,462,266  | 0.54<br>3.16       |
| Royalty Pharma PLC Class A  | 390,248            | 9,851,546                | 0.99               |
| S&P Global Inc  | 23,333             | 10,757,503               | 1.08               |
| Service Corp International  | 310,672            | 21,875,556               | 2.20               |
| SiteOne Landscape Supply Inc  | 46,327             | 6,238,609                | 0.63               |
| Texas Instruments Inc   | 58,688             | 10,819,397               | 1.09               |
| Thermo Fisher Scientific Inc  | 13,918             | 7,681,203                | 0.77               |
| Trade Desk Inc Class A<br>UnitedHealth Group Inc                      | 204,086<br>20,009  | 19,970,538<br>10,439,789 | 2.01<br>1.05       |
| Walt Disney Co  | 70,601             | 6,059,481                | 0.61               |
| YETI Holdings Inc   | 131,317            | 4,809,897                | 0.48               |

**Total Equities** 

988,890,943 99.41

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 GLOBAL ALPHA FUND (CONTINUED)

|  | Fair             | % of           |
|--|------------------|----------------|
|  | Value            | Net Assets     |
|  | EUR              | Tet Assets     |
| Financial Equity Assets at Fair Value through Profit or Loss   | 988,890,943      | 99.41          |
| Financial Equity Liabilities at Fair Value through Profit or Loss  | -                |                |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss  | 988,890,943<br>_ | 99.41<br>_     |
| Other Net Assets   | 5,820,738        | 0.59           |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 994,711,681      | 100.00         |
| Analysis of Total Assets (Unaudited)   |                  | Total Assets % |
| Transferable securities admitted to an official stock exchange listing   | 980,669,587      | 98.04          |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or dealt in on | 8,221,356        | 0.82           |
| another regulated market   | _                | 0.00           |
| Financial derivative instruments   | -                | 0.00           |
| Other assets   | 11,351,758       | 1.14           |
| Total Assets   | 1,000,242,701    | 100.00         |

<sup>1</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

| Investments           Description of 2000 (00 September 2023: 0.00%)           Antra Sports Products Lid         60,200         77,345         0,391         20,391         20,391         20,391         20,391         20,391         20,391         20,391         20,391         20,391         20,392         Consumer Discretionary 5,01% (00 September 2023: 18,99%)         30,5557         2,236         0,256,497         1,338,800         256,497         1,338,800         256,497         1,338,800         256,497         1,338,800         256,497         1,338,800         256,497         1,338           Concurser Services -3,96% (20 September 2023: 0,05%)         M           Concurser Services -3,96% (20 September 2023: 0,05%)         M           Concurser Services -3,96% (20 September 2023: 0,05%)         M           AVII do         2,371,50         Concurser Services -3,96% (20 September 2023: 0,00%)           AVII do         2,271,150         Concurser Service -3,96% (20 September 2023: 0,00%) <th>Description</th> <th>Holding</th> <th>Fair<br/>Value<br/>USD</th> <th>% of<br/>Net Assets</th>  | Description   | Holding                               | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|---|---------------------------------------|----------------------|--------------------|
| Abemark Corp         2,391         229,548         0.80           Consumer Discretionary - 8.61% (20 September 2023: 0.00%)  | Investments   |                                       |                      |                    |
| ANT A Sports Products Lid       60,200       77,7345       2.49         CAR Group Lid       27,552       714.493       2.48         USS Co Lid       41,200       32,2071       1.36         Wolters Kluwer XV       3,839       655,837       2.28         Consumer Goods - 4.62% (30 September 2023: 18,99%)       6       9       9       9       0.66         Dages TL       33,800       256,129       0.66       0.67       1.60       250,622       0.87         Midea Group Co. Lid Class A       32,000       256,427       1.13       1.13       0.66       0.62       0.62       0.87       1.13       0.60       0.62       0.62       0.87       1.12       0.86       0.76       1.13       0.60       0.76       1.13       0.13       2.63       0.94       1.12       0.15       1.13       0.15       7.83       1.13       0.26       0.26       0.26       0.15       7.83       1.23       0.26       0.26       0.15       7.83       1.23       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26       0.26 <td< td=""><td></td><td>2,391</td><td>229,548</td><td>0.80</td></td<>  |   | 2,391                                 | 229,548              | 0.80               |
| CAR Gröup Lid 27,552 714493 2.48<br>Wolters Kluwer NV 3,839 655,857 2.28<br>Consumer Goods - 4.62% (30 September 2023; 18.99%)<br>Dageo PLC 364,732 (30 September 2023; 18.99%)<br>Man Wah Holdings Lid 338,800 275,129 0.06<br>Man Wah Holdings Lid 338,800 275,129 0.06<br>Man Wah Holdings Lid 1.338,800 275,129 0.07<br>Percent Section - 3,027 0.07<br>Man Wah Holdings Lid 1.338,800 275,129 0.07<br>Man Wah Holdings Lid 1.338,800 275,129 0.07<br>Man Wah Holdings Lid 1.338,800 275,129 0.07<br>Man Wah Holdings Lid 1.338,73 0.238<br>Percent Section - 3,027 0.05,03<br>Coase-Ool Co<br>Fevertree Dinks PLC 1.31,118 1.45,011 0.05<br>Coase-Ool Co<br>Fevertree Dinks PLC 1.31,118 1.45,011 0.05<br>Coase-Ool Co<br>Section - 3,027 0.05,007 2.35<br>Protecr & Camble Co<br>S.244 0.16,420 0.37<br>Hore Lid 2.34 0.06,607 2.11<br>Arbur Joilaipper Co<br>3,234 0.16,600 2.31 1.99<br>BJ SA - Brasil Bolos Balcao 1.95,800 3.86,956 1.34<br>CHF Group Inc Clas A 1.95,800 3.95,96 1.34<br>CHF Group Inc Clas A 1.95,800 3.92,97 1.910,288 1.80<br>Deutsche Boese AG 1.53% 4.29,633 1.49<br>BJ SA - Brasil Bolos Balcao 1.95,800 3.22,241 3.31<br>Ter Co Lid 7,800 September 2023; 12,78%)<br>Heath Care - 9,85% (30 September 2023; 12,78%)<br>Heath Ca | Consumer Discretionary - 8.61% (30 September 2023: 0.00%) |                                       |                      |                    |
| USS Co.Ld       41,200       32,2071       1.36         Wolters Kluver NV       3,839       655,857       2.28         Consumer Goods - 4.62% (30 September 2023; 18,99%)       -       -       -         Midea Group Co.Ld Class A       52,200       55,6477       1.93         Period Ricad SA       52,200       55,6477       1.93         Consumer Services - 3,96% (30 September 2023; 9,05%)       -       -       -         Consumer Services - 3,96% (30 September 2023; 9,05%)       -       -       -         Consumer Services - 3,96% (30 September 2023; 9,05%)       -       -       -         Consumer Services - 3,96% (30 September 2023; 9,05%)       -       -       -         Consumer Services - 3,96% (30 September 2023; 9,05%)       -       -       -       -         Consumer Services - 3,96% (30 September 2023; 9,05%)       -  |   |                                       |                      |                    |
| Wolters Kluwer NV         3,839         655,857         2.28           Consumer Goods - 4.62% (30 September 2023: 18,99%)  |   |                                       | ,                    |                    |
| Diago PLC         6,987         246,708         0.86           Mida Group Co Lid Class A         332,800         275,129         0.86           Mida Group Co Lid Class A         52,200         256,497         1.93           Pernod Risard SA         1,600         250,622         0.87           Consumer Services - 3,96% (30 September 2023: 9.05%)         817         326,375         1.13           McDonald S Corp         1,629         444,678         1.72           Starbacks Corp         3,296         320,915         1.11           Consumer Staples - 13,49% (30 September 2023: 0.00%)         -         -         -           AVI Lid         46,335         297,150         1.03           Cocar-Cola Co         10,155         728,875         2.53           Fevertree Drinks PLC         13,118         145,011         0.50           LYOREI SA         4,609         444,477         1.61           Poster & Camble Co         5,244         91,642         3.18           TC Co Lid         38,000         164,205         0.57           Hanard Group PLC         15,38         439,633         1.49           Amiral Group PLC         16,172         606,607         2.11           Arh  |   |                                       | · · · · · ·          |                    |
| Man Wah Holdings Lul         338,800         275,129         0.60           Midea Group CC Lid Class A         522,00         556,497         1.93           Pernod Ricard SA         1,600         250,622         0.87           Consumer Services - 3.56% (30 September 2023: 9.05%)         #         #         1.13           McDonald's Corp         1.629         494,678         1.72           Subrucks Corp         3.26         320,915         1.11           Consumer Staples - 13.49% (30 September 2023: 0.00%)         #         #         46,335         277,150         1.03           Cosculos Co         10.155         728,875         2.53         52         52         52         1.62           Corea-Cola Co         10.155         728,875         2.53         1.62         1.64,009         446,017         1.61           Corea-Cola Co         1.044         495,050         1.72         Nestle SA         4.609         446,617         1.61           Progico Ine         3.977         676,070         2.35         Procter & Gamble Co         3.538         429,633         1.49           Admiral Group PLC         16,172         606,607         2.11         Procter & Gamble Co         1.538         429,633 <td< td=""><td>Consumer Goods - 4.62% (30 September 2023: 18.99%)</td><td></td><td></td><td></td></td<>  | Consumer Goods - 4.62% (30 September 2023: 18.99%)        |                                       |                      |                    |
| Midea Group Co Lid Class A       \$2,200       \$56,497       1.93         Pernod Ricard SA       1,600       250,622       0.87         Consumer Services - 3.96% (30 September 2023; 9.05%)       #       #       #         Home Depot In       817       326,375       1.13         McDonald's Corp       3.296       320,915       1.11         Consumer Staples - 13,49% (30 September 2023; 0.00%)       #       #       #         AVI Lid       46,335       297,150       1.03         Coac-Cola Co       10,155       728,875       2.53         Forevirtce Drinks PLC       13,118       145,011       0.50         L'Oreal SA       1,094       495,059       1.72         Poster & Camble Co       5,244       916,642       3.18         TCI Co Lid       38,000       164,205       0.57         Financials - 16.37% (30 September 2023; 14,38%)       #       #       #         Armial Group Inc Class A       2.379       319,288       1.38         SA - Brasil Bolas Balca       1538       499,633       1.49         Online Close A       2.379       319,288       1.30         Artim Group Inc Class A       2.379       319,288       1.34      <   |   | ,                                     | ,                    |                    |
| Pernod Ricard SA         1,600         250,622         0.87           Consumer Services - 3.96% (30 September 2023; 9.05%)         817         326,375         1.13           McDonald's Corp         1,629         494,678         1.72           Starbucks Corp         3,296         320,915         1.11           Consumer Staples - 13.49% (30 September 2023; 0.00%)         46,335         297,150         1.03           AVI Lid         46,335         297,150         1.03         5           Coeac-Cole Co         10,155         728,875         2.53           Fevertree Drinks PLC         13,118         145,011         0.50           Coeac-Cole Co         10,155         728,875         2.53           Proter K Gamble Co         3,2800         164,617         1.61           Coreat Cole Co         5,284         916,642         3.18           TCI Co Lid         38,000         164,205         0.57           Financials - 16.37% (30 September 2023; 14.38%)         42,903         1.49           Admiral Group PLC         16,172         606,607         2.11           Admiral Group PLC         16,172         606,607         2.11           Admiral Group PLC         16,172         606,607         2.11 <td></td> <td></td> <td>,</td> <td></td>  |   |                                       | ,                    |                    |
| Consumer Services - 3-96% (30 September 2023; 9.05%)         817         326,375         1.13           Home Deportine         16,29         494,678         1.72           Starbucks Corp         3.296         320,915         1.11           Consumer Staples - 13.49% (30 September 2023; 0.00%)         4         4         5.35         277,150         1.03           Cons-Cola Co         10,155         728,875         2.53         1.03         1.094         495,659         1.72           Pervettree Drinks PLC         10,145         728,875         2.53         1.094         495,659         1.72           Needle SA         4,609         464,617         1.61         72,875         2.53         1.094         495,659         1.72           Needle SA         4,609         464,617         1.61         72,875         2.53         1.094         495,659         1.72         1.094         495,659         1.72         1.094         495,659         1.72         1.094         495,659         1.72         1.094         495,659         1.72         1.094         496,617         1.61         72,873         1.094         496,642         3.18         1.094         1.094         1.094         1.094         1.094         1.094  |   |                                       | · · · · · ·          |                    |
| Home Deport Inc         817         326,375         1.13           MeDonald's Corp         3,296         320,915         1.11           Consumer Staples - 13.49% (30 September 2023: 0.00%)         -         -         -           AVI Lid         46,335         297,150         1.03           Consumer Staples - 13.49% (30 September 2023: 0.00%)         -         -         -           Seventree Drinks PLC         13,118         145,011         0.50           Consumer Staples - 13.49% (30 September 2023: 14.38%)         -         1.094         495,059         1.72           Proster & Gamble Co         1.318         145,011         0.50         -         0.52         0.57           Financiaks - 16.37% (30 September 2023: 14.38%)         -         -         16,172         606,607         2.11           Arthur J Callagher & Co         15,378         420,633         1.49         1.53         420,633         1.49         1.64         2.57         519,288         1.64         1.53         420,633         1.49         1.64         2.57         519,288         1.29         1.21         Arthur J Callagher & Co         1.53         420,633         1.49         1.24         1.11         2.57         310,60         1.23         1.24  |   | 1,000                                 | 200,022              | 0.07               |
| McDongld's Corp       1,629       494,678       1,72         Starbucks Corp       3,296       320,915       1,11         Consumer Staples - 13.49% (30 September 2023: 0.00%)       46,335       297,150       1.03         AVI Ltd       60,355       272,875       2.53         Foretree Drinks PLC       13,118       145,011       0.50         L'Oreal SA       1,044       495,059       1.72         Neatle SA       1,040       495,059       1.72         Poster & Gamble Co       3,277       616,070       2.35         Procter & Gamble Co       3,284       916,642       3.18         TCI Co Ltd       38,000       164,205       0.57         Financias - 16.37% (30 September 2023: 14,38%)  |   | 017                                   | 226 275              | 1.12               |
| Starbucks Corp.       3,296       320,915       1.11         Consumer Staples - 13.49% (30 September 2023: 0.00%)       46,6335       297,150       103         AVI Lid       46,335       297,150       103         Coca-Cola Co       10,155       728,875       253         Fevertree Drinks PLC       13,118       145,011       0.50         LOreal SA       4,609       446,417       1.61         PepsiCo Ine       3,977       676,070       2.35         Procter & Gamble Co       5,284       916,642       3.18         TCI Co Lid       38,000       146,205       0.57         Financials - 16,37% (30 September 2023: 14,38%)  | 1   |                                       | · · · · · ·          |                    |
| AVI Ld       46.35       297,150       10.3         Coca-Colo Co       10.155       728.875       2.33         Fevertree Drinks PLC       13.118       145.011       0.50         L'Oreal SA       1.094       495.059       1.72         Nestle SA       4.609       464.617       1.61         PepsiCo Inc       3.977       67.6070       2.35         Procter & Gamble Co       3.977       67.6070       2.35         TCI Co Ld       38.00       164.205       0.57         Arthur J Gallagher & Co       1.538       429.633       1.49         B SA - Brasi Bolsa Balcao       195.800       386.956       1.34         Coroup PLC       16.172       60.607       2.11         Arthur J Gallagher & Co       1.538       429.633       1.49         Deutsche Boerse AG       2.379       519.288       1.80         Poutsch Boerse AG       2.379       519.288       1.80         Partners Group Inc Class A       2.755       301.659       1.05         United Overseas Bank Ld       16.00       417.967       1.45         Heatth Care - 9.85% (d0 September 2023: 12.78%)       1.05       1.05       1.05         United Overseas Bank Ld<   |   |                                       | ,                    |                    |
| Coca-Cola Co         10,155         728,875         2.53           Fevertree Drinks PLC         13,118         145,011         0.50           LOreal SA         1,094         495,059         1.72           Nestle SA         4,609         464,617         1.61           PepsiCo Inc         3,977         676,070         2.35           Procter & Gamble Co         5,284         916,642         3.18           TCI Co Lid         38,000         164,205         0.57           Financials - 16.37% (30 September 2023: 14.38%)         66,607         2.11           Arthur J Gilagher & Co         1,538         429,633         149           B3 SA - Brasil Bolsa Balcao         195,800         386,956         1.34           CME Group Inc Cases A         2,379         519,288         1.80           Dutische Boerse AG         3,294         777,090         2.70           Horner Kong Exchanges & Clearing Ltd         7,800         321,284         1.12           Partners Group Inc         2,755         301,659         1.05           United Overseas Bank Ltd         1,609         189,373         0.66           Nove Nordisk A/S         7,849         938,478         3.26           Nove Nordisk   | Consumer Staples - 13.49% (30 September 2023: 0.00%)      |                                       |                      |                    |
| Fevertnee Drinks PLC       13,118       145,011       0.50         L'Oreal SA       1,094       495,059       1.72         Nestle SA       4,609       464,617       1.61         PapaiCo Inc       3,977       676,070       2.35         Procter & Gamble Co       5,284       916,642       3.18         TCI Co Lid       38,000       164,205       0.57         Financials - 16,37% (30 September 2023: 14,38%)   |   |                                       | · · · · · ·          |                    |
| LOreal SA       1.094       495,059       1.72         Nestle SA       4.609       464.617       1.61         PepatCo Inc       3.977       676,070       2.35         Procter & Gamble Co       5.284       916.642       3.18         TCI Co Lid       38,000       164,205       0.57         Financials - 16.37% (30 September 2023: 14.38%)            Admiral Group PLC       1.6,172       606,607       2.11         Arthur J Gallagher & Co       1.538       429,653       1.49         B3 SA - Brasil Bolta Baleao       195,800       386,956       1.34         CME Group Inc Class A       2.379       519,288       1.80         Deutsche Boerse AG       6.34       92,524       3.31         Rowe Price Group Inc       2,755       301,659       1.65         United Overseas Bank Lid       1.600       417,967       1.45         Heath Care - 9.85% (30 September 2023: 12.78%)            Coloplast A/S Class B       2.573       340,414       1.18         Barofins Scientific SE       3.009       199,373       0.66         Nove Nordsk A/S       7,849       938,478       3.26         No   |   |                                       | · · · · · ·          |                    |
| Nestle SA       46,009       464,617       1.61         PepsiCo Inc       3.977       676,070       2.35         Proter & Gamble Co       5.284       916,642       3.18         TCI Co Lid       38,000       164,205       0.57         Andmiral Group PLC       16,172       606,607       2.11         Arbur J Gallagher & Co       15,378       429,633       1.49         B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2.379       519,288       1.80         Deutsche Boerse AG       2.379       519,284       1.12         Partners Group Inc Class A       2.379       519,284       1.31         Deutsche Boerse AG       2.379       519,284       1.32         Partners Group Holding AG       7.800       321,284       1.12         Partners Group Inc       2.755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)       Eurofins Scientific SE       3.009       189,373       0.66         Movo Nordisk A/S       7,849       938,478       3.26       Roce holding AG       1.804       \$32,57       2.0  |   |                                       | · · · · · ·          |                    |
| Pepsico Inc       3,977       676,070       2.35         Procter & Gamble Co       5,284       916,642       3.18         TCI Co Ltd       38,000       164,205       0.57         Financials - 16.37% (30 September 2023; 14.38%)       -       -       -         Admiral Group PLC       16,172       606,607       2.11         Arthur J Gallagher & Co       1,538       429,653       1.49         B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Bocrese AG       3,224       77,090       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)       0.66       Medtronic PLC       3,105       277,308       0.96         Movo Nordisk A/S       7,849       938,478       3.26       3.26       3.26       3.009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96       0.96       0.96       0.92,11   |   | ,                                     | · · · · · ·          |                    |
| TCI Co Ltd       38,000       164,205       0.57         Financials - 16.37% (30 September 2023: 14.38%)       -       -         Admiral Group PLC       16,172       606,607       2.11         Arthur J Gallagher & Co       1,538       429,633       1.49         B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Boerse AG       3,204       777,000       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9,85% (30 September 2023: 12.78%)       -       -       -         Colopiast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       7,849       938,478       3.26         Roche Holding AG       7,849       938,478       3.26         Roche A Class A       45,164       882,459       3.06 </td <td>PepsiCo Inc</td> <td>3,977</td> <td>· · · · · ·</td> <td></td>  | PepsiCo Inc   | 3,977                                 | · · · · · ·          |                    |
| Financials - 16.37% (30 September 2023: 14.38%)         Admiral Group PLC       16,172       606,607       2.11         Arthur J Gallagher & Co       1,538       429,633       1.49         B3 SA - Brasil Bolas Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Borse AG       2,379       519,288       1.80         Deutsche Borse AG       2,379       519,288       1.80         Drong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Holding AG       634       952,541       3.31         Towe Price Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)  |   |                                       | · · · · · ·          |                    |
| Admiral Group PLC       16,172       606,607       2.11         Arthur J Gallagher & Co       1,538       429,633       1.49         B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Borse AG       3,294       777,090       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Holding AG       634       952,541       3.31         T Rowe Price Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)       -       -       -         Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4   | TCI Co Ltd  | 38,000                                | 164,205              | 0.57               |
| Arthur J Gallagher & Co       1,538       429,633       1.49         B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Boerse AG       3,294       777,090       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Holding AG       634       952,541       3.31         T Rowe Price Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)         Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       309,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       45,164       882,459       3.06         Cognex Corp       4,996       201,13  |   |                                       |                      |                    |
| B3 SA - Brasil Bolsa Balcao       195,800       386,956       1.34         CME Group Inc Class A       2,379       519,288       1.80         Deutsche Boerse AG       3,294       777,090       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Holding AG       634       952,541       3.31         T Rowe Price Group Inc       2,755       301,659       1.65         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)            Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 2142% (30 September 2023: 22.56%)       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenered SE       23,750       452,623 <td>1</td> <td></td> <td>· · · · · ·</td> <td></td>  | 1   |                                       | · · · · · ·          |                    |
| CME Group Inc Class A       2,379       519,288       1.80         Deutsche Boerse AG       3,294       777,090       2.70         Hong Kong Exchanges & Clearing Ltd       7,800       321,284       1.12         Partners Group Holding AG       634       952,541       3.31         T Rowe Price Group Ine       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)       2       7       340,414       1.18         Coloplast A/S Class B       2,573       340,414       1.18       64       93,099       189,373       0.66         Medtronic PLC       3,009       189,373       0.66       0.06       Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02       Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       451,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class A       1,255       675,267       2.34 <tr< td=""><td></td><td></td><td>,</td><td></td></tr<>  |   |                                       | ,                    |                    |
| Deutsche Boerse AG         3,294         777,090         2.70           Hong Kong Exchanges & Clearing Ltd         7,800         321,284         1.12           Partners Group Holding AG         634         952,541         3.31           T Rowe Price Group Inc         2,755         301,659         1.05           United Overseas Bank Ltd         16,600         417,967         1.45           Health Care - 9.85% (30 September 2023: 12.78%)           77,080         89,373         0.66           Medtronic PLC         3,105         27,738         0.96         0.90         189,373         0.66           Medtronic PLC         3,105         277,308         0.96         0.96         Novo Nordisk A/S         7,849         938,478         3.20           Sonic Healthcare Ltd         27,027         509,211         1.77         1.77         1.12         1.804         583,257         2.02           Sonic Healthcare Ltd         27,027         509,211         1.77         1.77           Industrials - 21.42% (30 September 2023: 22.56%)          4         45,164         882,459         3.06           Cognex Corp         4,996         201,139         0.70         298,259         1.04   |   | · · · · · · · · · · · · · · · · · · · | · · · · ·            |                    |
| Partners Group Holding AG       634       952,541       3.31         T Rowe Price Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)            Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)            Atlas Copco AB Class A       45,164       882,459       3.06         Cognex Corp       4.996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Eproca AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kue   |   | 3,294                                 | 777,090              | 2.70               |
| T Rowe Price Group Inc       2,755       301,659       1.05         United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)       2       573       340,414       1.18         Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.996         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Ederred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2.925  |   |                                       | · · · · · ·          |                    |
| United Overseas Bank Ltd       16,600       417,967       1.45         Health Care - 9.85% (30 September 2023: 12.78%)            Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)            Atlas Copco AB Class A       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Ederred SE       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84  |   |                                       | · · · · · ·          |                    |
| Health Care - 9.85% (30 September 2023: 12.78%)          2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edirod SE       7,708       298,259       1.04         Epiroc AB Class A       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Ederred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE  |   |                                       | · · · · · ·          |                    |
| Coloplast A/S Class B       2,573       340,414       1.18         Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       58,257       2.02         Atlas Copco AB Class A       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       993,51       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Valme   | Health Cano 0 950/ (20 Santambar 2022, 12 700/)           | ,                                     | ,                    |                    |
| Eurofins Scientific SE       3,009       189,373       0.66         Medtronic PLC       3,105       277,308       0.96         Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class A       452,623       1.57       2.34         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Grou   |   | 2,573                                 | 340,414              | 1.18               |
| Novo Nordisk A/S       7,849       938,478       3.26         Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Analog Devices Inc       2,569       596,098       2.07  | 1   |                                       | · · · · · ·          |                    |
| Roche Holding AG       1,804       583,257       2.02         Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   |   |                                       |                      |                    |
| Sonic Healthcare Ltd       27,027       509,211       1.77         Industrials - 21.42% (30 September 2023: 22.56%)       4       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   |   |                                       |                      |                    |
| Industrials - 21.42% (30 September 2023: 22.56%)         Atlas Copco AB Class A       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   | -   |                                       | · · ·                |                    |
| Atlas Copco AB Class A       45,164       882,459       3.06         Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07  | Industrials 21 429/ (20 Sentember 2022, 22 569/)          |                                       |                      |                    |
| Cognex Corp       4,996       201,139       0.70         Edenred SE       7,708       298,259       1.04         Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   |   | 45 164                                | 882,459              | 3.06               |
| Epiroc AB Class B       23,750       452,623       1.57         Experian PLC       12,852       675,267       2.34         Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07  | 1   | ,                                     | · · · · · ·          |                    |
| Experian PLC12,852675,2672.34Fastenal Co13,974999,3513.47Kuehne + Nagel International AG1,114303,2361.05Schneider Electric SE2,925777,9532.70United Parcel Service Inc Class B3,957531,2671.84Valmet Oyj11,187360,6171.25Watsco Inc1,392689,9942.40Technology - 18.16% (30 September 2023: 18.77%)Amadeus IT Group SA3,822282,7210.98Analog Devices Inc2,569596,0982.07  |   |                                       |                      |                    |
| Fastenal Co       13,974       999,351       3.47         Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   | *   |                                       |                      |                    |
| Kuehne + Nagel International AG       1,114       303,236       1.05         Schneider Electric SE       2,925       777,953       2.70         United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   | •   |                                       | · · · · · ·          |                    |
| Schneider Electric SE         2,925         777,953         2.70           United Parcel Service Inc Class B         3,957         531,267         1.84           Valmet Oyj         11,187         360,617         1.25           Watsco Inc         1,392         689,994         2.40           Technology - 18.16% (30 September 2023: 18.77%)           Amadeus IT Group SA         3,822         282,721         0.98           Analog Devices Inc         2,569         596,098         2.07  |   |                                       | · · · · · ·          |                    |
| United Parcel Service Inc Class B       3,957       531,267       1.84         Valmet Oyj       11,187       360,617       1.25         Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07   |   |                                       |                      |                    |
| Watsco Inc       1,392       689,994       2.40         Technology - 18.16% (30 September 2023: 18.77%)       3,822       282,721       0.98         Amadeus IT Group SA       3,822       282,721       0.98         Analog Devices Inc       2,569       596,098       2.07  | United Parcel Service Inc Class B                         | 3,957                                 | 531,267              |                    |
| Technology - 18.16% (30 September 2023: 18.77%)         Amadeus IT Group SA         Analog Devices Inc         2,569         596,098         2.07  | 55  |                                       | · · · · · ·          |                    |
| Amadeus IT Group SA         3,822         282,721         0.98           Analog Devices Inc         2,569         596,098         2.07   | Watsco Inc  | 1,392                                 | 689,994              | 2.40               |
| Analog Devices Inc         2,569         596,098         2.07  |   | 2.022                                 | 202 721              | 0.00               |
|  | 1   |                                       |                      |                    |
|  | Analog Devices Inc<br>Apple Inc                           | 2,569<br>3,769                        | 596,098<br>858,484   | 2.07               |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

| Microsoft Corp       2,841       1,215,806       4.2         NetEase Inc       16,900       321,186       1.1         SAP SE       1,899       438,154       1.5         Taivan Semiconductor Manufacturing Co Ltd       28,000       847,171       2.5         Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99,06       99,06       99,06         Financial Investment Assets at Fair Value through Profit or Loss       -       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -         Other Net Assets       109,556       0.3       3       -       -       -         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       Total Assets 9       -       -       -       -       0.0         Transferable securities admitted to an official stock exchange listing       -<  | Description   | Holding  | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|---|----------|----------------------|--------------------|
| Intuit for<br>Microsoft Corp       506       313.204       1.0         Microsoft Corp       2,841       1,215,806       4.2         NetEase Inc       16,900       321,186       1.5         SAP SE       1,899       438,154       1.5         Taivan Semiconductor Manufacturing Co Ltd       28,000       847,171       2.5         Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99,6       99,6       50,6       99,6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99,6       50,6       99,6         Total Financial Assets at Fair Value through Profit or Loss       -       -       -       -         Other Net Assets       109,556       0.3       .3       .3       .4       .5         Analysis of Total Assets (Unaudited)       Total Securities admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange  | Investments (continued)   |          |                      |                    |
| Microsoft Corp       2,841       1,215,806       4.2         NetEase Inc       16,900       321,186       1.1         SAP SE       1,899       438,154       1.5         Taivan Semiconductor Manufacturing Co Ltd       28,000       847,171       2.9         Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99,60       99,60       99,60       99,60         Financial Investment Assets at Fair Value through Profit or Loss       -       -       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -       -       -       -         Other Net Assets       109,556       0.3       .3       - <td>Technology - 18.16% (30 September 2023: 18.77%) (continued)</td> <td></td> <td></td> <td></td>  | Technology - 18.16% (30 September 2023: 18.77%) (continued)           |          |                      |                    |
| NetEase Inc       16,900       321,186       1.1         SAP SE       1,899       438,154       1.5         Taivan Semiconductor Manufacturing Co Ltd       28,000       847,171       2.5         Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       6,546       347,036       1.2         Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       174,605       327,938       1.1         Total Investments       28,699,061       99.6       199.6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -       90.6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -         Other Net Assets       109,556       0.3       3.3       -       -       -       -       -         Analysis of Total Assets (Unaudited)       Total Assets       28,699,061       98.6       -       -       0.0         Transferable securities admitted to an official stock exchange listing       -       28,699,061       98.6       -  | Intuit Inc  | 506      | 313,204              | 1.09               |
| SAP SE       1,899       438,154       1.5         Taiwan Semiconductor Manufacturing Co Ltd       28,000       847,171       2.9         Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99.6       -       -         Financial Investment Liabilities at Fair Value through Profit or Loss       28,699,061       99.6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -         Other Net Assets       109,556       0.3       -       -       -         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       -       -       0.0         Transferable securities dealt in on another regulated market       -       0.0       -       0.0   | Microsoft Corp  | 2,841    | 1,215,806            | 4.22               |
| Taiwan Semiconductor Manufacturing Co Ltd     28,000     847,171     2.5       Texas Instruments Inc     1,722     360,165     1.2       Cisco Systems Inc     6,546     347,036     1.2       Utilities - 1.14% (30 September 2023: 1.0%)     174,605     327,938     1.1       Greencoat UK Wind PLC     174,605     327,938     1.1       Total Investments     28,699,061     99.6       Financial Investment Assets at Fair Value through Profit or Loss     28,699,061     99.6       Total Financial Investment Liabilities at Fair Value through Profit or Loss     -     -       Total Financial Liabilities at Fair Value through Profit or Loss     -     -       Other Net Assets     109,556     0.3       Net Assets Of Total Assets (Unaudited)     Total Assets (Unaudited)     -       Transferable securities admitted to an official stock exchange listing Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market     -     0.0       Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market     -     0.0       Cother assets     403,711     1.3   | NetEase Inc   | 16,900   | 321,186              | 1.11               |
| Texas Instruments Inc       1,722       360,165       1.2         Telecommunications - 1.20% (30 September 2023: 0.99%)       6,546       347,036       1.2         Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       174,605       327,938       1.1         Total Investments       28,699,061       99,6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99,6         Financial Investment Liabilities at Fair Value through Profit or Loss       28,699,061       99,6         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98,6         Transferable securities admitted to an official stock exchange listing Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regul  | SAP SE  | 1,899    | 438,154              | 1.52               |
| Telecommunications - 1.20% (30 September 2023: 0.99%)       6,546       347,036       1.2         Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)       174,605       327,938       1.1         Total Investments       28,699,061       99.6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99.6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0 <td>Taiwan Semiconductor Manufacturing Co Ltd</td> <td>28,000</td> <td>847,171</td> <td>2.94</td> | Taiwan Semiconductor Manufacturing Co Ltd                             | 28,000   | 847,171              | 2.94               |
| Cisco Systems Inc       6,546       347,036       1.2         Utilities - 1.14% (30 September 2023: 1.10%)<br>Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99.6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99.6         Financial Investment Liabilities at Fair Value through Profit or Loss       28,699,061       99.6         Total Financial Assets at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       28,699,061       99.6         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities instruments       -       -       0.0         Other sets       403,711       1.3   | Texas Instruments Inc   | 1,722    | 360,165              | 1.25               |
| Utilities - 1.14% (30 September 2023: 1.10%)<br>Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99,6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99,6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       28,699,061       99,6         Total Financial Assets at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98,6         Transferable securities admitted to an official stock exchange listing       28,699,061       98,6         Transferable securities duritted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities duritted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -         Other sets       403,711       1.3  | Telecommunications - 1.20% (30 September 2023: 0.99%)                 |          |                      |                    |
| Greencoat UK Wind PLC       174,605       327,938       1.1         Total Investments       28,699,061       99,6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99,6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98,6         Transferable securities admitted to an official stock exchange listing       28,699,061       98,6         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other assets       403,711       1.3       -       0.0   | Cisco Systems Inc   | 6,546    | 347,036              | 1.20               |
| Total Investments       28,699,061       99,6         Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99,6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98,6         Transferable securities admitted to an official stock exchange listing<br>ransferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other sets       403,711       1.3       -       0.0   | Utilities - 1.14% (30 September 2023: 1.10%)                          |          |                      |                    |
| Financial Investment Assets at Fair Value through Profit or Loss       28,699,061       99.6         Financial Investment Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       28,699,061       99.6         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,699,061       98.6         Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -         Other sets       403,711       1.3  | Greencoat UK Wind PLC   | 174,605  | 327,938              | 1.14               |
| Financial Investment Liabilities at Fair Value through Profit or Loss       -         Total Financial Assets at Fair Value through Profit or Loss       28,699,061       99,6         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,808,617       100.0         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       Total Assets 9         Transferable securities admitted to an official stock exchange listing Transferable securities dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other results       -       0.0       -       0.0       -         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other assets       403,711       1.3       -       -       0.0   | Total Investments   |          | 28,699,061           | 99.62              |
| Total Financial Assets at Fair Value through Profit or Loss       28,699,061       99.6         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,808,617       100.0         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       Total Assets 9         Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other assets       403,711       1.3       -       0.0  |   |          | 28,699,061           | 99.62              |
| Total Financial Liabilities at Fair Value through Profit or Loss       –         Other Net Assets       109,556       0.3         Net Assets Attributable to Holders of Redeemable Participating Shares       28,808,617       100.0         Analysis of Total Assets (Unaudited)       Total Assets 9         Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities dealt in on another regulated market       –       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       –       0.0         Tiansferable securities instruments       –       0.0       0.0         Other assets       403,711       1.3  | Financial Investment Liabilities at Fair Value through Profit or Loss |          | -                    |                    |
| Net Assets Attributable to Holders of Redeemable Participating Shares       28,808,617       100.0         Analysis of Total Assets (Unaudited)       Total Assets 9         Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       0.0         Other assets       403,711       1.3   |   |          | 28,699,061           | 99.62<br>_         |
| Analysis of Total Assets (Unaudited)       Total Assets 9         Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0         Other assets       403,711       1.3  | Other Net Assets  |          | 109,556              | 0.38               |
| Transferable securities admitted to an official stock exchange listing       28,699,061       98.6         Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.0         Financial derivative instruments       -       0.0       0.0         Other assets       403,711       1.3  | Net Assets Attributable to Holders of Redeemable Participating Shares |          | 28,808,617           | 100.00             |
| Transferable securities dealt in on another regulated market       -       0.0         Transferable securities other than those admitted to an official stock exchange listing or dealt in on       -       0.0         another regulated market       -       0.0       -       0.0         Financial derivative instruments       -       0.0       -       0.0         Other assets       403,711       1.3       -       -       -   | Analysis of Total Assets (Unaudited)                                  |          |                      | Total Assets %     |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on       -       0.0         another regulated market       -       0.0         Financial derivative instruments       -       0.0         Other assets       403,711       1.3  |   |          | 28,699,061           | 98.61              |
| another regulated market - 0.0<br>Financial derivative instruments - 0.0<br>Other assets 403,711 1.3   |   | lt in on | -                    | 0.00               |
| Financial derivative instruments     -     0.0       Other assets     403,711     1.3  |   |          | _                    | 0.00               |
| Other assets 403,711 1.3   |   |          | _                    | 0.00               |
| Total Assets 29.102.772 100.0  |   |          | 403,711              | 1.39               |
|  | Total Assets  |          | 29,102,772           | 100.00             |

<sup>1</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 HEALTH INNOVATION FUND

| Fequilies           China - 2.37% (20 September 2023: 5.33%)           Waxi Biologies Cayman Inc         417,500         921,491         1.66           Za Lab Lid         165,020         395,880         0.77           Denmark - 25.19% (30 September 2023: 16.44%)         122,313         3.146,764         5.67           Denmark - 25.19% (30 September 2023: 16.44%)         122,313         3.146,764         5.67           Othors A.S         123,82         2.23         2.173,171         5.20           German J.AS         124,303         1,736,169         3.13           Cernan J.AS         14,303         1,736,169         3.13           German J. 6.89% (30 September 2023: 5.28%)         8.965         1,060,245         1.91           Satrotins AG Class Preference         7,168         2,025,114         3.65           Maree Maree Science Crap         8,965         1,060,245         1.91           Satrotins AG Class Preference         7,168         2,27,057   | Description   | Holding                               | Fair<br>Value                         | % of<br>Net Assets |
|---|---|---------------------------------------|---------------------------------------|--------------------|
| China - 2.37% (20 September 2023: 5.3%)         417,500         921,491         1.66           Wuxi Biologies Cayman Inc         417,500         921,491         1.66           Za Lab Lu         165,020         395,880         0.71           Denmark - 25.19% (30 September 2023: 16.4%)         1         1.66         2.883,363         5.20           Alk-Abello AS         122,52         1,773,171         3.20         3.346,764         5.67           Ascends Pharma A/S - ADR         12,252         1,773,171         3.20         3.346,764         5.67           Germany - 6.89% (30 September 2023: 5,28%)         143,03         1,736,169         3.13         3.146,764         1.98           Stortins AC Class B         2,025,114         3.66         3.06         3.143         3.166,774         4.84           Novo Nordisk A/S Class B         2.1,039         7.37,04         3.13         3.146,764         5.67           Germany - 6.89% (30 September 2023: 5,28%)         8         1.66         2.025,114         3.66           Mine         6         8,700         691,723         1.25         1.35           Natoritis AC Scok GaA         2.1,939         7.836         4.227,057         7.62           United Singdom - 0.88% (40 September 202   |   |                                       | USD                                   |                    |
| Work Biologies Cayman Inc       417,500       921,491       1.66         Zai Lab Lid       165,020       395,880       0.71         Demark - 25,19% (30 September 2023; 16.44%)       2       2313       3,146,764       5.67         Alk-Abilo A/S       122,521       1,737,171       3.20         Genmab A/S       10,196       2,486,007       4.48         Now Nortisk A/S Class B       16,296       1,948,457       3.51         Zacland Pharma A/S       ADR       12,252       1,773,171       3.20         Germany - 6.89% (30 September 2023; 5,28%)       8       16,6296       1,948,457       3.51         Schott Pharma A/S       ADR       8,965       1,060,245       1.91         Strontus A/C lass B Freference       7,168       2,025,114       3.65         Schott Pharma A/S c/OK GGA       21,039       737,604       1.33         Japar - 1.25% (30 September 2023; 3,28%)       7,836       4,227,057       7.62         Waiter       Germany - 6,89% (30 September 2023; 0,82%)       25,900       88       7,836       92,700       485,525       0.88         Noter Schow (30 September 2023; 0,82%)       Excientia PLC - ADR       23,141       524,954       0.99       372       7.16  | Equities  |                                       |                                       |                    |
| Zai Lab Lad       165,020       395,880       0.71         Demmark - 25,19% (30 September 2023; 16,44%)       1       1         Alk-Kabelio A/S       122,313       3,146,764       5,67         Ambu A/S       10,196       2,2486,007       4,48         Ascendis Planma A/S       10,196       2,486,007       4,48         Novo Nordisk A/S Class B       16,296       1,944,457       3,51         Zealand Pharma A/S       14,303       1,736,169       3,13         Germany - 6,89% (30 September 2023; 5,28%)       8       9,65       1,060,245       1,91         Sartorius AG Class Preference       7,168       2,025,114       3,65         Shoth Pharma A/G & Co KGaA       21,039       737,664       1,63         Japan - 1,25% (30 September 2023; 3,20%)       7       7       62         Mile       68,700       69,702       1,25         United Kingdom - 0,88% (30 September 2023; 60,03%)       7       7       62         United States - 55,49% (30 September 2023; 60,03%)       7       -       -         OX Genomics Inc Class A       23,141       524,954       0.95         Nalking Plarmaceuticals Inc       14,444       3,969,572       7.16         Natied States - 55,49% (   | China - 2.37% (30 September 2023: 5.33%)  |                                       |                                       |                    |
| Demark - 25.19% (30 September 2023: 16.44%)         122,313         3,146,764         567           Alk-Abello A/S         122,313         3,146,764         567           Alk-Abello A/S         12352         1773,171         320           Seemath A/S         10,105         2,486,007         4.48           Novo Nordisk A/S Class B         10,206         2,486,007         4.48           Novo Nordisk A/S Class B         16,206         1,948,457         3,51           Zealand Planma A/S         14,303         1,736,169         3,13           BioNTech SE - ADR         8,965         1,060,245         1,91           BioNTech SE - ADR         8,965         1,060,245         1,91           Stortin SE - Co KGaA         21,039         737,604         1,33           Japaa - 1,25% (30 September 2023: 3,20%)         68,700         691,723         1,225           Varter March - 7,62% (30 September 2023: 8,47%)         7,836         4,227,057         7,62           United Kingdom - 0,88% (30 September 2023: 60,03%)         102         -         -         -           United Kingdom - 0,88% (30 September 2023: 60,03%)         1102         21,411         326,452         0,88           Doctor Inc         12,444         3,966,572 <td< td=""><td></td><td></td><td>· · · · · ·</td><td></td></td<>   |   |                                       | · · · · · ·                           |                    |
| ALK-Abello A/S       122,313       3,146,764       567         Anbo A/S Class B       145,661       2,883,353       520         Ascendis Pharma A/S - ADR       12,252       1,773,171       320         Genmab A/S       16,006       2,486,007       4.48         Novo Nordisk A/S Class B       16,206       1,948,457       3,51         German - AS       14,303       1,736,169       3,13         German - AS as Proference       7,168       2,025,114       3,66         Schott Pharma A/S & Co KGaA       21,039       737,604       1,33         Japan - 1,25% (30 September 2023: 3,20%)       68,700       691,723       1,25         M3 Inc       68,700       691,723       1,25         Venterlands - 7,62% (30 September 2023: 8,47%)       7,836       4,227,057       7,62         United Kingdom - 0,88% (30 September 2023: 6,0,3%)       5,670       4,85,525       0,88         United Stare - 5,54% (30 September 2023: 6,0,3%)       -       -       -         United Stare - 5,54% (30 September 2023: 6,0,3%)       152,141       3,065,72       7,162         Down in LC Iass A       23,141       3,249,954       0.95         Alter Ataly In the Class A       24,957       1,264,010       2,28     <  | Zai Lab Ltd   | 165,020                               | 395,880                               | 0.71               |
| Ambu ANS Class B       145 661       2,883,363       5.20         German ANS - ADR       12,252       1,773,171       3.20         German ANS       10,196       2,486,007       4.48         Novo Nordisk ANS Class B       16,296       1.948,457       3.51         Zealand Pharma ANS       14,303       1,736,169       3.13         Germany - 6.89% (30 September 2023; 5.28%)       8       6       1.000,245       1.91         Sartotina AG Class Perference       7,168       2.005,114       3.65         Schott Pharma AG & Co KGaA       2.1039       737,604       1.33         Japan - 1.25% (30 September 2023; 3.20%)       6       68,700       691,723       1.25         Not Inc       68,700       691,723       1.25       1.25         Netherhands - 7.62% (30 September 2023; 8.47%)       7,836       4,227,057       7,62         Secientin PLC - ADR       95,670       485,525       0.88         United States - 55.49% (30 September 2023; 0.82%)       -       -       -         Exector Inc       15,291       -       -       -         Altotor Inc       15,291       -       -       -       -         Altotor Inc       14,341       3.909,572  |   |                                       |                                       |                    |
| Ascendis Pharma A/S - ADR       12,252       1,773,171       3.20         Gemmab A/S       10,196       2,486,007       448         Novo Nordisk A/S Class B       16,296       1.948,457       3.51         Zealand Pharma A/S       14,303       1,736,169       3.13         Germany - 6,89% (30 September 2023; 5,28%)       8,965       1.060,245       1.91         BioNTech SE - ADR       8,965       1.060,245       1.91         Satorius AG Class Preference       7,168       2.025,114       3.63         Schott Pharma AG & Co KGaA       2.1039       737,604       1.33         Japan - 1.25% (30 September 2023; 3.20%)       68,700       691,723       1.25         Wetherlands - 7.62% (30 September 2023; 0.82%)       2       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023; 0.82%)       2       1.60,03%       100       100       2.3,141       524,954       0.95       3.13         Alleron Inc       15,291       - <td></td> <td></td> <td></td> <td></td>  |   |                                       |                                       |                    |
| Gemmah A/S         10,196         2,486,007         4.48           Novo Novik A/S Class B         16,296         1,448,457         3,51           Zealand Pharma A/S         14,303         1,736,169         3,13           Germany - 6.89% (30 September 2023: 5.28%)         8965         1.060,245         1.91           Sartorius AG Class Preference         7,168         2,005,114         3.65           Jappan - 1.25% (30 September 2023: 3.20%)         313         32         335           M3 Inc         68,700         691,723         1.25           Netherhands - 7.62% (30 September 2023: 8.47%)         7,836         4,227,057         7,62           Secientia PLC - ADR         95,670         485,525         0.88           United Kitaes - 55.49% (30 September 2023: 0.82%)         23,141         524,954         0.95           Scientia PLC - ADR         95,670         485,525         0.88           United States - 55.49% (30 September 2023: 0.82%)         -         -         -           Doctor Inc         15,291         -         -         -           Altor Inc         14,344         3909,572         7,168           Deador Inc         14,444         3909,773         3.69           Doctin Inc <td< td=""><td></td><td></td><td></td><td></td></td<>  |   |                                       |                                       |                    |
| Now Ordisk AS Class B         16/296         1.948,487         3.51           Zealand Pharma A/S         14,303         1,736,169         3.13           Germany - 6.89% (30 September 2023: 5.28%)         8,965         1,060,245         1.91           BioNTech SE - ADR         8,965         1,060,245         1.91           Sartorius AG Class Preference         7,168         2,025,114         3.63           Schott Pharma AG & Co KGAA         21,039         737,604         1.33           Japan - 1.25% (30 September 2023: 3.20%)         68,700         691,723         1.25           Netherlands - 7.62% (30 September 2023: 8.47%)         7,836         4,227,057         7,62           United Kingdom - 0.88% (30 September 2023: 0.82%)         56,70         485,525         0.88           United States - 55,49% (30 September 2023: 0.603%)         0         -         -           OX Genomics Inc Class A         23,141         524,954         0.95           Albertor Inc         14,331         218,773         0.39           Albertor Inc         14,343         218,773         0.39           Danil Threngreeutics Inc         23,941         534,694         2.80           Doximity Inc Class A         23,141         524,954         0.85  |   |                                       | · · ·                                 |                    |
| Zealand Pharma A/S       14,303       1,736,169       3.13         Germany - 6.8% (30 September 2023: 5.28%)       BioNTech SF: - ADR       8,965       1,060,245       1.91         Sartorius AG Class Preference       7,168       2,025,114       3.65         Schott Pharma AG & Co KGAA       21,039       737,604       1.33         Japan - 1.25% (30 September 2023: 3.20%)       68,700       691,723       1.25         Nd Inc       68,700       691,723       1.25         Vinter Starts       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023: 0.82%)       Excientia PLC - ADR       95,670       485,525       0.88         United States - 55.49% (30 September 2023: 0.03%)       0.95       A14       524,954       0.95         ABIOMED Inc       15,291       -  |   |                                       | · · ·                                 |                    |
| Bio/Tech SE - ADR       8.965       1.060.245       1.91         Schott Pharma AG & Co KGaA       21,039       737,604       3.65         Schott Pharma AG & Co KGaA       21,039       737,604       1.33         Japan - 1.25% (30 September 2023: 3.20%)       68,700       691,723       1.25         Netherlands - 7.62% (30 September 2023: 8.47%)       7,836       4,227,057       7,62         Argenx SE       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023: 0.82%)       55,670       485,525       0.88         United Kingdom - 0.88% (30 September 2023: 0.03%)       23,141       524,954       0.95         UNG Genomics Inc Class A       23,141       524,954       0.95         Altorin Inc       15,291       -       -       -         Altorin Inc       23,090       1,533,264       2.80         Doximity Inc Class A       46,456       1.992,730       3.53         Exact Sciences Corp       28,067       1.867,999       3.37         Evadurds Lifeceinces Corp       28,067       1.867,999       3.37         Evadurds Lifeceinces Corp       28,067       1.867,999       3.37         Evadurds Lifeceinces Corp       28,067       1.867,999       3.37   |   |                                       |                                       |                    |
| Bio/Tech SE - ADR       8.965       1.060.245       1.91         Storiorius AG Class Preference       7.168       2.025.11.4       3.65         Schott Pharma AG & Co KGaA       21,039       737,604       3.65         Japan - 1.25% (30 September 2023: 3.20%)       68,700       691,723       1.25         Netherlands - 7.62% (30 September 2023: 8.47%)       7,836       4,227,057       7,62         Argenx SE       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023: 0.82%)       5,670       485,525       0.88         United States - 55.49% (30 September 2023: 60.03%)       23,141       524,954       0.95         10X Genomics Inc Class A       23,141       524,954       0.95         Alpylam Pharmaceuticals Inc       14,344       3,969,752       7,16         Devicin Inc       23,090       1,533,264       2.80         Doximity Inc Class A       46,456       1.992,730       3.53         Evactor Inc       23,090       1,533,264       2.80         Doximity Inc Class A       46,456       1.992,730       3.53         Evad Steicences Corp       28,067       1.867,999       3.37         Evad Steicences Corp       28,067       1.867,999       3.37 </td <td>Germany - 6.89% (30 September 2023: 5.28%)</td> <td></td> <td></td> <td></td>  | Germany - 6.89% (30 September 2023: 5.28%)  |                                       |                                       |                    |
| Sartorius AG Class Preference       7,168       2,025,114       3,65         Schott Pharma AG & Co KGaA       21,039       737,604       1,33         Japan - 1.25% (30 September 2023: 3.20%)       68,700       691,723       1,25         Notine       68,700       691,723       1,25         Netherlands - 7,62% (30 September 2023: 8.47%)       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023: 60.03%)       95,670       485,525       0.88         United States - 55,49% (30 September 2023: 60.03%)       100       15,291       -       -         Alcotor Inc       15,291       -       -       -       -         Alcotor Inc       14,313       218,773       0.39       1,37       0.39         Almylam Pharmaceuticals Inc       14,444       3,969,572       7,164       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       2.806       3.359       2.206       2.806       3.459       2.206,119       3.98       2.806,711       3.859       3.01       3.04       3.04       3.067       3.350       1.04       3.067       3.33       1.994,977       3.60       3.  |   | 8,965                                 | 1,060,245                             | 1.91               |
| Japan - 1.25% (30 September 2023: 3.20%)         M3 Inc         68,700         691,723         1.25           Netherlands - 7.62% (30 September 2023: 8.47%)         7,836         4,227,057         7.62           United Kingdom - 0.88% (30 September 2023: 0.82%)         55,670         485,525         0.88           United Kingdom - 0.88% (30 September 2023: 0.03%)         101         102         101         102         101         102         101         102         101         102         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         103         10  | Sartorius AG Class Preference   | · · · · · · · · · · · · · · · · · · · |                                       |                    |
| M3 Inc       68,700       691,723       1.25         Netherlands - 7.62% (30 September 2023: 8.47%)       7,836       4,227,057       7.62         United Kingdom - 0.88% (30 September 2023: 0.82%)       95,670       485,525       0.88         United States - 55.49% (30 September 2023: 60.03%)       102       -       -         US Genomics Inc Class A       23,141       524.954       0.95         ABIOMED Inc       15,291       -       -         Alextor Inc       44,331       218,773       0.39         Anylam Pharmaceuticals Inc       14,444       3,969,572       7.16         Deakin Therapeutics Inc       23,090       1,553,264       2.80         Doximity Inc Class A       24,097       1,264,010       2.28         Deaker Interapeutics Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       28,067       1,867,999       3.10         Ihumian Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       15,333       1,994,977       3.60         Inspire Medical Systems In   | Schott Pharma AG & Co KGaA  |                                       | 737,604                               | 1.33               |
| Netherlands - 7.62% (30 September 2023: 8.47%)<br>Argenx SE         7,836         4,227,057         7.62           United Kingdom - 0.88% (30 September 2023: 0.82%)<br>Exscientia PLC - ADR         95,670         485,525         0.88           United States - 55.49% (30 September 2023: 0.82%)<br>Exscientia PLC - ADR         95,670         485,525         0.88           United States - 55.49% (30 September 2023: 0.82%)<br>Exscientia PLC - ADR         23,141         524,954         0.95           ABIOMED Inc         15,291         -         -         -           Alector Inc         44,4331         218,773         0.39           Anylam Pharmaceuticals Inc         14,444         3.969,572         7.16           Denati Therapeutics Inc         42,957         1.264,010         2.28           Dexcom Inc         23,090         1,553,264         2.80           Doximity Inc Class A         46,456         1.992,730         3.59           Edwards Lifesciences Corp         33,459         2,206,119         3.98           Health Catalyst Inc         169,709         579,630         1.04           Humina Inc         15,333         1.994,977         3.60           Inspire Medical Systems Inc         3,067         620,439         1.12           Insule Corp         3,0667 <td>Japan - 1.25% (30 September 2023: 3.20%)</td> <td></td> <td></td> <td></td> | Japan - 1.25% (30 September 2023: 3.20%)  |                                       |                                       |                    |
| Argenx SE       7,836       4,227,057       7,62         United Kingdom - 0.88% (30 September 2023: 0.82%)       95,670       485,525       0.88         United States - 55.49% (30 September 2023: 60.03%)       23,141       524,954       0.95         DNX Genomics Inc Class A       23,141       524,954       0.95         AlBOMED Inc       15,291       -       -         Alector Inc       44,331       218,773       0.39         Anylam Pharmaceuticals Inc       14,444       3,969,572       7,16         Deali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       28,067       1,867,999       3.19         Inspire Medical Systems Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       22,660       925,548       1.67         Lyeel Inmunopharma Inc       80,946       121,824       0.22         Moderna Inc       8,919       <   | M3 Inc  | 68,700                                | 691,723                               | 1.25               |
| United Kingdom - 0.88% (30 September 2023: 0.82%)         95,670         485,525         0.88           United States - 55.49% (30 September 2023: 60.03%)         10X Genomics Inc Class A         23,141         524,954         0.95           ABIOMED Inc         15,291         -         -         -         -         -           Alextor Inc         44,331         218,773         0.39         -  | Netherlands - 7.62% (30 September 2023: 8.47%)  |                                       |                                       |                    |
| Exscientia PLC - ADR       95,670       485,525       0.88         United States - 55.49% (30 September 2023: 60.03%)       23,141       524,954       0.95         10X Genomics Inc Class A       15,291       -       -         ABIOMED Inc       44,331       218,773       0.39         Alnylam Pharmaceuticals Inc       44,331       218,773       0.39         Denali Therapeutics Inc       42,957       1.264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       24,6456       1.992,730       3.59         Edwards Lifesciences Corp       28,067       1.867,999       3.37         Exact Sciences Corp       33,459       2.206,119       3.98         Health Catalyst Inc       10,250       2.378,154       4.29         Inspire Medical Systems Inc       3,067       620,439       1.12         Insult Corp       10,250       2.378,154       4.29         Moderna Inc       11,504       55,484       1.67         Lyell Immunopharma Inc       11,504       3.69       1.01         State Science Corp       18,891       80,946       121,824       0.22         Moderna Inc       15,504       9.49 </td <td>Argenx SE</td> <td>7,836</td> <td>4,227,057</td> <td>7.62</td>  | Argenx SE   | 7,836                                 | 4,227,057                             | 7.62               |
| United States - 55.49% (30 September 2023: 60.03%)         10X Genomics Inc Class A       23,141       524,954       0.95         ABIOMED Inc       15,291       -       -         Alector Inc       44,331       218,773       0.39         Alnylam Pharmaceuticals Inc       44,331       218,773       0.39         Domait Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1.992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.7         Exact Sciences Corp       28,067       1,867,999       3.7         Exact Sciences Corp       15,333       1,994,977       3.60         Inspire Medical Systems Inc       15,333       1,994,977       3.60         Insulet Corp       10,250       2.378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2.048,943       3.69         ResMed Inc       11,504       558,059       1.01         Sana Biotechnology Inc  | United Kingdom - 0.88% (30 September 2023: 0.82%)   |                                       |                                       |                    |
| 10X Genomics Inc Class A       23,141       524,954       0.95         ABIOMED Inc       15,291       -       -       -         Alector Inc       44,331       218,773       0.39         Alnylam Pharmaceuticals Inc       14,444       3,969,572       7,16         Denali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Texact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       169,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Inmunopharma Inc       80,946       121,824       0.22         Moderna Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01  | Exscientia PLC - ADR  | 95,670                                | 485,525                               | 0.88               |
| ABIOMED Ine       15,291       -       -       -         Alector Inc       44,331       218,773       0.39         Anylam Pharmaceuticals Inc       14,444       3,969,572       7.16         Denali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       19,733       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insult Corp       10,250       2,378,154       4.29         Unins Inc       22,566       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       8,919       2,131,775       3.84         ResMed Inc       8,919       2,131,775       3.84         RASight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         Sana   | United States - 55.49% (30 September 2023: 60.03%)  |                                       |                                       |                    |
| Alector Inc       44,331       218,773       0.39         Alnylam Pharmaceuticals Inc       14,444       3,969,572       7.16         Denali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       69,709       579,630       1.04         Ilumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       80,946       121,824       0.22         Moderna Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Strack Surgical Co       24,292       904,148       1.63         <  | 10X Genomics Inc Class A  |                                       | 524,954                               | 0.95               |
| Alnylam Pharmaceuticals Inc       14,444       3,969,572       7,16         Denali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       28,067       1,867,999       3.98         Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       82,919       2,131,775       3.84         Resursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         Resursion Pharmaceuticals Inc Class A       8,919       2,131,775       3.84         RASight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,663  |   |                                       | -                                     | -                  |
| Denali Therapeutics Inc       42,957       1,264,010       2.28         Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       15,333       1,994,977       3.60         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Inmunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       11,504       558,059       1.01         Sana Biotechnology Inc       118,891       80,948       0.14         Strikt Inc       18,891       80,948       0.14         Strikt Inc       3,443       1,593,541       2.87   |   | ,                                     |                                       |                    |
| Dexcom Inc       23,090       1,553,264       2.80         Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       81,165       2.048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         Rasight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         Strib Socience Corp       18,663       866,150       1.56         Vera Systems Inc Class A       8,737       1,842,895       3.32   |   |                                       | , ,                                   |                    |
| Doximity Inc Class A       46,456       1,992,730       3.59         Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       81,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RXSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,863       866,150       1.56         Verex Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.8  | *   |                                       |                                       |                    |
| Edwards Lifesciences Corp       28,067       1,867,999       3.37         Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Jonis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Stana Biotechnology Inc       18,891       80,948       0.14         Strapt Corp       18,663       866,150       1.56         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       3,443       1,593,541       2.87  |   | ,                                     |                                       |                    |
| Exact Sciences Corp       33,459       2,206,119       3.98         Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sta AR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69       99.69     <   |   |                                       |                                       |                    |
| Health Catalyst Inc       69,709       579,630       1.04         Illumina Inc       15,333       1,994,977       3.60         Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         ResSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Verex Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69   | •   | ,                                     | · · ·                                 |                    |
| Inspire Medical Systems Inc       3,067       620,439       1.12         Insulet Corp       10,250       2,378,154       4.29         Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69 <td>Health Catalyst Inc</td> <td>69,709</td> <td>579,630</td> <td>1.04</td>   | Health Catalyst Inc   | 69,709                                | 579,630                               | 1.04               |
| Insulet Corp       10,250       2,378,154       4.29         Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vir Biotechnology Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69   | Illumina Inc  | 15,333                                | 1,994,977                             | 3.60               |
| Ionis Pharmaceuticals Inc       22,660       925,548       1.67         Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         ResMed Inc       8,919       2,131,775       3.84         Raslight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Verex Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69  |   | ,                                     | · · · · · ·                           |                    |
| Lyell Immunopharma Inc       80,946       121,824       0.22         Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Verva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69   |   |                                       |                                       |                    |
| Moderna Inc       31,165       2,048,943       3.69         Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Verva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69  |   |                                       |                                       |                    |
| Recursion Pharmaceuticals Inc Class A       62,648       437,596       0.79         ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69  |   | ,                                     | ,                                     |                    |
| ResMed Inc       8,919       2,131,775       3.84         RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69  |   | ,                                     | · · ·                                 |                    |
| RxSight Inc       11,504       558,059       1.01         Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities       55,301,694       99.69         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69  |   |                                       |                                       |                    |
| Sana Biotechnology Inc       18,891       80,948       0.14         STAAR Surgical Co       24,292       904,148       1.63         Twist Bioscience Corp       18,663       866,150       1.56         Verex Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Financial Equity Assets at Fair Value through Profit or Loss       55,301,694       99.69  |   |                                       |                                       |                    |
| Twist Bioscience Corp       18,663       866,150       1.56         Veeva Systems Inc Class A       8,737       1,842,895       3.32         Vertex Pharmaceuticals Inc       3,443       1,593,541       2.87         Vir Biotechnology Inc       13,432       101,076       0.18         Total Equities <b>55,301,694 99.69</b> Financial Equity Assets at Fair Value through Profit or Loss  | 6   |                                       | · · · · · · · · · · · · · · · · · · · |                    |
| Veeva Systems Inc Class A         8,737         1,842,895         3.32           Vertex Pharmaceuticals Inc         3,443         1,593,541         2.87           Vir Biotechnology Inc         13,432         101,076         0.18           Total Equities         55,301,694         99.69           Financial Equity Assets at Fair Value through Profit or Loss         55,301,694         99.69  | STAAR Surgical Co   | 24,292                                |                                       |                    |
| Vertex Pharmaceuticals Inc         3,443         1,593,541         2.87           Vir Biotechnology Inc         13,432         101,076         0.18           Total Equities         55,301,694         99.69           Financial Equity Assets at Fair Value through Profit or Loss         55,301,694         99.69   |   |                                       |                                       |                    |
| Vir Biotechnology Inc13,432101,0760.18Total Equities55,301,69499.69Financial Equity Assets at Fair Value through Profit or Loss55,301,69499.69  | 5   |                                       |                                       |                    |
| Total Equities55,301,69499.69Financial Equity Assets at Fair Value through Profit or Loss55,301,69499.69  |   |                                       | · · ·                                 |                    |
| Financial Equity Assets at Fair Value through Profit or Loss     55,301,694     99.69   |   | ,                                     | ,                                     |                    |
|   | -   |                                       | 55,501,094                            |                    |
|   | Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss |                                       | 55,301,694                            | 99.69              |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 HEALTH INNOVATION FUND (CONTINUED)

|   | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|----------------------|--------------------|
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss | 55,301,694           | 99.69<br>-         |
| Other Net Assets  | 170,329              | 0.31               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | 55,472,023           | 100.00             |
| Analysis of Total Assets (Unaudited)  |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  | 55,301,694           | 99.31              |
| Transferable securities dealt in on another regulated market  | -                    | 0.00               |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | _                    | 0.00               |
| Financial derivative instruments  | _                    | 0.00               |
| Other assets  | 385,273              | 0.69               |
| Total Assets  | 55,686,967           | 100.00             |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 ISLAMIC GLOBAL EQUITIES FUND

| Description   | Holding          | Fair<br>Value<br>USD      | % of<br>Net Assets   |
|---|------------------|---------------------------|----------------------|
| Equities  |                  |                           |                      |
| <b>Canada - 5.89% (30 September 2023: 5.80%)</b><br>Shopify Inc Class A                           | 1,125            | 89,111                    | 5.89                 |
| <b>China - 1.74% (30 September 2023: 1.65%)</b><br>JD.com Inc Class A                             | 1,250            | 26,367                    | 1.74                 |
| Denmark - 4.67% (30 September 2023: 5.63%)<br>Novo Nordisk A/S Class B<br>Vestas Wind Systems A/S | 465<br>682       | 55,598<br>15,061          | 3.67<br>1.00         |
| France - 9.20% (30 September 2023: 6.47%)   |                  | ,                         |                      |
| Air Liquide SA  | 192              | 37,585                    | 2.48                 |
| Nexans SA<br>Sartorius Stedim Biotech   | 462<br>45        | 67,708<br>9,688           | 4.48<br>0.64         |
| SOITEC  | 238              | 24,234                    | 1.60                 |
| Germany - 3.61% (30 September 2023: 2.28%)  |                  |                           |                      |
| BioNTech SE - ADR<br>Carl Zeiss Meditec AG  | 249<br>316       | 29,448<br>25,183          | 1.95<br>1.66         |
| India - 3.14% (30 September 2023: 3.22%)  |                  | ,                         |                      |
| Reliance Industries Ltd - GDR   | 677              | 47,492                    | 3.14                 |
| Ireland - 1.08% (30 September 2023: 1.17%)<br>Kingspan Group PLC                                  | 172              | 16,294                    | 1.08                 |
| Japan - 7.58% (30 September 2023: 7.20%)  |                  |                           |                      |
| Free KK   | 400              | 6,846                     | 0.45                 |
| Hamamatsu Photonics KK<br>Murata Manufacturing Co Ltd   | 1,000<br>1,000   | 13,205<br>19,667          | 0.87<br>1.30         |
| Panasonic Holdings Corp   | 3,000            | 26,165                    | 1.73                 |
| Recruit Holdings Co Ltd   | 800              | 48,762                    | 3.23                 |
| Netherlands - 2.22% (30 September 2023: 2.98%)<br>ASML Holding NV                                 | 40               | 33,654                    | 2.22                 |
| New Zealand - 3.77% (30 September 2023: 4.01%)  |                  |                           |                      |
| Fisher & Paykel Healthcare Corp Ltd   | 1,523            | 33,746                    | 2.23                 |
| Xero Ltd  | 226              | 23,370                    | 1.54                 |
| South Korea - 1.50% (30 September 2023: 0.00%)<br>Samsung Electronics Co Ltd                      | 482              | 22,686                    | 1.50                 |
| Sweden - 2.83% (30 September 2023: 2.98%)   |                  |                           |                      |
| Epiroc AB Class B   | 2,244            | 42,766                    | 2.83                 |
| Switzerland - 1.35% (30 September 2023: 0.00%)<br>Lonza Group AG                                  | 32               | 20,385                    | 1.35                 |
| Taiwan - 2.04% (30 September 2023: 1.21%)   |                  |                           |                      |
| Taiwan Semiconductor Manufacturing Co Ltd - ADR   | 173              | 30,791                    | 2.04                 |
| United Kingdom - 2.71% (30 September 2023: 1.39%)   | 767              | 16 002                    | 1.12                 |
| Persimmon PLC<br>Trustpilot Group PLC   | 7,969            | 16,903<br>24,108          | 1.12<br>1.59         |
| United States - 45.66% (30 September 2023: 45.96%)  |                  |                           |                      |
| Alphabet Inc Class A  | 521              | 85,397                    | 5.64                 |
| Amazon.com Inc<br>Analog Devices Inc  | 476<br>204       | 89,436<br>47,335          | 5.91<br>3.13         |
| Charles River Laboratories International Inc  | 204<br>49        | 9,716                     | 0.64                 |
|   | 177              | 14,437                    | 0.95                 |
| Cloudflare Inc Class A  |                  |                           |                      |
| CoStar Group Inc  | 118              | 8,851                     | 0.59                 |
|   | 118<br>758<br>93 | 8,851<br>22,304<br>13,228 | 0.59<br>1.47<br>0.88 |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

| Description Holding   | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|----------------------|--------------------|
| Equities (continued)  |                      |                    |
| United States - 45.66% (30 September 2023: 45.96%) (continued)  |                      |                    |
| intel Corp 700  | 16,727               | 1.11               |
| Microsoft Corp 232  | 99,284               | 6.56               |
| Moderna Inc 259   | 17,028               | 1.13               |
| NIKE Inc Class B 318  | 28,437               | 1.88               |
| NVIDIA Corp 407   | 49,408               | 3.27               |
| STAAR Surgical Co 235   | 8,747                | 0.58               |
| Feradyne Inc 290  | 39,043               | 2.58               |
| Fesla Inc 68  | 17,711               | 1.17               |
| Trade Desk Inc Class A 137  | 14,996               | 0.99               |
| Veeva Systems Inc Class A 110   | 23,202               | 1.53               |
| Watsco Inc 73   | 36,185               | 2.39               |
| Workday Inc Class A 117   | 28,498               | 1.88               |
| Fotal Equities  | 1,497,726            | 98.99              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss | 1,497,726<br>_       | 98.99              |
| Fotal Financial Assets at Fair Value through Profit or Loss   | 1,497,726            | 98.99              |
| Fotal Financial Liabilities at Fair Value through Profit or Loss  | -                    | -                  |
| Other Net Assets  | 15,275               | 1.01               |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | 1,513,001            | 100.00             |
| Analysis of Total Assets (Unaudited)  |                      | Total Assets %     |
| Fransferable securities admitted to an official stock exchange listing  | 1,497,726            | 93.96              |
| Fransferable securities dealt in on another regulated market  |                      | 0.00               |
| Fransferable securities other than those admitted to an official stock exchange listing or dealt in on                            |                      | 0.00               |
| another regulated market  | _                    | 0.00               |
| Financial derivative instruments  | _                    | 0.00               |
| Other assets  | 96,218               | 6.04               |
|   |                      |                    |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 JAPANESE FUND

| Description  | Holding            | Fair<br>Value<br>JPY       | % of<br>Net Assets |
|--|--------------------|----------------------------|--------------------|
| Equities   |                    |                            |                    |
| Basic Materials - 1.02% (30 September 2023: 1.23%)<br>Sumitomo Metal Mining Co Ltd | 27,000             | 116,262,000                | 1.02               |
| C C  | 27,000             | 110,202,000                | 1.02               |
| Consumer Discretionary - 14.54% (30 September 2023: 0.00%)<br>Bridgestone Corp     | 42,100             | 231,255,300                | 2.02               |
| CyberAgent Inc   | 226,400            | 230,588,400                | 2.02               |
| Fast Retailing Co Ltd  | 3,500              | 165,777,500                | 1.45               |
| M3 Inc   | 36,000             | 51,669,000                 | 0.45               |
| MISUMI Group Inc<br>Nintendo Co Ltd  | 74,100<br>31,000   | 192,308,025<br>236,452,500 | 1.68<br>2.07       |
| Sony Group Corp  | 200,000            | 554,100,000                | 4.85               |
| Consumer Services - 4.84% (30 September 2023: 8.49%)                               |                    |                            |                    |
| Bengo4.com Inc   | 8,800              | 26,422,000                 | 0.23               |
| Recruit Holdings Co Ltd  | 60,700             | 527,391,950                | 4.61               |
| Consumer Staples - 6.93% (30 September 2023: 0.00%)                                |                    |                            |                    |
| Kao Corp   | 38,100             | 270,643,350                | 2.37               |
| Kose Corp  | 13,600             | 126,221,600                | 1.10               |
| Shiseido Co Ltd  | 36,200             | 140,437,900                | 1.23               |
| Unicharm Corp  | 49,300             | 255,102,850                | 2.23               |
| Financials - 14.21% (30 September 2023: 13.84%)                                    |                    |                            |                    |
| Japan Exchange Group Inc   | 132,800            | 246,443,600                | 2.16               |
| Mitsubishi Estate Co Ltd   | 36,200             | 81,821,050                 | 0.72               |
| MS&AD Insurance Group Holdings Inc<br>Nihon M&A Center Holdings Inc                | 126,600<br>116,800 | 421,261,500<br>76,393,040  | 3.69<br>0.67       |
| SBI Holdings Inc   | 115,800            | 381,213,600                | 3.33               |
| Sumitomo Mitsui Trust Holdings Inc   | 123,000            | 416,478,000                | 3.64               |
| Health Care - 7.91% (30 September 2023: 4.15%)                                     |                    |                            |                    |
| Amvis Holdings Inc   | 33,362             | 64,288,574                 | 0.56               |
| Eisai Co Ltd   | 22,800             | 121,843,200                | 1.07               |
| Nakanishi Inc  | 45,800             | 122,148,600                | 1.07               |
| Nihon Kohden Corp<br>Olympus Corp  | 39,200<br>66,300   | 83,388,200<br>179,888,475  | 0.73<br>1.57       |
| PeptiDream Inc   | 32,200             | 85,909,600                 | 0.75               |
| Sysmex Corp  | 87,200             | 246,928,600                | 2.16               |
| Industrials - 27.59% (30 September 2023: 31.54%)                                   |                    |                            |                    |
| Disco Corp   | 4,300              | 161,250,000                | 1.41               |
| DMG Mori Co Ltd  | 63,100             | 190,530,450                | 1.67               |
| FANUC Corp   | 57,600             | 241,113,600                | 2.11               |
| Horiba Ltd<br>Konsoi Point Co Ltd  | 10,500             | 98,427,000                 | 0.86               |
| Kansai Paint Co Ltd<br>Keyence Corp  | 64,600<br>7,200    | 164,536,200<br>493,020,000 | 1.44<br>4.31       |
| Kubota Corp  | 129,800            | 263,169,500                | 2.30               |
| Mitsubishi Corp  | 90,300             | 266,272,125                | 2.33               |
| MonotaRO Co Ltd  | 89,000             | 212,888,000                | 1.86               |
| Murata Manufacturing Co Ltd  | 123,100            | 345,110,850                | 3.02               |
| Nidec Corp   | 44,400<br>14,100   | 133,344,300                | 1.17<br>0.81       |
| Omron Corp<br>SMC Corp   | 3,700              | 92,221,050<br>235,838,000  | 2.06               |
| Toyota Tsusho Corp   | 41,900             | 108,143,900                | 0.95               |
| Yaskawa Electric Corp  | 29,500             | 147,736,000                | 1.29               |
| Technology - 16.13% (30 September 2023: 13.81%)                                    |                    |                            |                    |
| Freee KK   | 45,000             | 109,777,500                | 0.96               |
| GMO internet group Inc   | 100,300            | 251,627,625                | 2.20               |
| Hamamatsu Photonics KK   | 66,000             | 124,228,500                | 1.09               |
| Kakaku.com Inc<br>LY Corp  | 61,600<br>448,000  | 153,799,800<br>187,712,000 | 1.35<br>1.64       |
| Mercari Inc  | 448,000 42,100     | 105,439,450                | 0.92               |
| Mixi Inc   | 31,600             | 87,121,200                 | 0.76               |
| Money Forward Inc  | 26,300             | 153,881,300                | 1.35               |
| Rakuten Group Inc  | 390,500            | 362,774,500                | 3.17               |
|  |                    |                            |                    |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 JAPANESE FUND (CONTINUED)

| Description      |   |                       |              | Holding | Fair<br>Value<br>JPY             | % of<br>Net Assets |
|------------------|---|-----------------------|--------------|---------|----------------------------------|--------------------|
| Equities (cont   | tinued)   |                       |              |         |                                  |                    |
| Technology -     | 16.13% (30 September                                    | 2023: 13.81%) (contin | ued)         |         |                                  |                    |
| Rohm Co Ltd      | ` <b>•</b>  |                       | ,            | 98,500  | 158,240,250                      | 1.38               |
| SHIFT Inc        |   |                       |              | 3,900   | 53,322,750                       | 0.47               |
| Tokyo Electron   | n Ltd   |                       |              | 3,800   | 96,035,500                       | 0.84               |
| Telecommuni      | cations - 5.38% (30 Sep                                 | tember 2023: 4.62%)   |              |         |                                  |                    |
| SoftBank Grou    | · ·   | ,                     |              | 73,000  | 614,477,500                      | 5.38               |
| Total Equities   | s   |                       |              |         | 11,264,677,264                   | 98.55              |
|                  | uity Assets at Fair Value<br>uity Liabilities at Fair V |                       |              |         | 11,264,677,264                   | 98.55              |
| Maturity<br>Date | Amount<br>Bought  | Amount<br>Sold        | Counterparty |         | Unrealised<br>Gain/(Loss)<br>JPY | % of<br>Net Assets |

Forward Foreign Currency Contracts - 0.36% (30 September 2023: 0.08%)

Class A EUR Hedged Accumulation Shares

| 15/10/2024     | 136,397        | EUR       | (21, 239, 388)           | JPY | Brown Brothers Harriman | 514,489     | 0.00   |
|----------------|----------------|-----------|--------------------------|-----|-------------------------|-------------|--------|
| 15/10/2024     | 116            | EUR       | (18,070)                 | JPY | Brown Brothers Harriman | 375         | 0.00   |
| 15/10/2024     | 2,149          | EUR       | (345,210)                | JPY | Brown Brothers Harriman | (2,505)     | (0.00) |
| 15/10/2024     | 3,928          | EUR       | (629,176)                | JPY | Brown Brothers Harriman | (2,637)     | (0.00) |
| 15/10/2024     | 6,925,085      | JPY       | (43,093)                 | EUR | Brown Brothers Harriman | 52,120      | 0.00   |
| 15/10/2024     | 4,379,688      | JPY       | (27,297)                 | EUR | Brown Brothers Harriman | 26,173      | 0.00   |
| 15/10/2024     | 54,583         | JPY       | (340)                    | EUR | Brown Brothers Harriman | 326         | 0.00   |
| 15/10/2024     | 4,941          | JPY       | (31)                     | EUR | Brown Brothers Harriman | 37          | 0.00   |
| 15/10/2024     | 363,322        | JPY       | (2,280)                  | EUR | Brown Brothers Harriman | (389)       | (0.00) |
| 15/10/2024     | 753,991        | JPY       | (4,843)                  | EUR | Brown Brothers Harriman | (18,427)    | (0.00) |
| 15/10/2024     | 994,323        | JPY       | (6,364)                  | EUR | Brown Brothers Harriman | (20,618)    | (0.00) |
| 13/10/2024     | 994,525        | JI 1      | (0,504)                  | LUK | BIOWII BIOUIEIS Hamman  | (20,018)    | (0.00) |
| Class A EUR H  | edged Income S | hares     |                          |     |                         |             |        |
|                | e              |           |                          |     |                         |             |        |
| 15/10/2024     | 105,937        | EUR       | (16,496,248)             | JPY | Brown Brothers Harriman | 399,595     | 0.00   |
| 15/10/2024     | 3,290          | EUR       | (526,928)                | JPY | Brown Brothers Harriman | (2,209)     | (0.00) |
| 15/10/2024     | 3,987          | EUR       | (640,600)                | JPY | Brown Brothers Harriman | (4,648)     | (0.00) |
| 15/10/2024     | 656,028        | JPY       | (4,118)                  | EUR | Brown Brothers Harriman | (704)       | (0.00) |
| 15/10/2024     | 585,615        | JPY       | (3,762)                  | EUR | Brown Brothers Harriman | (14,312)    | (0.00) |
| 10/10/2021     | 000,010        |           | (3,702)                  | Don | Brown Browers marman    | (1,,,,,,,)) | (0.00) |
| Class A USD H  | edged Accumula | ation Sha | ares                     |     |                         |             |        |
|                | 0              |           |                          |     |                         |             |        |
| 15/10/2024     | 2,858,032      | JPY       | (20,097)                 | USD | Brown Brothers Harriman | (1,160)     | (0.00) |
| 15/10/2024     | 2,800,736      | JPY       | (19,893)                 | USD | Brown Brothers Harriman | (29,432)    | (0.00) |
| 15/10/2024     | 513,788        | USD       | (72,310,633)             | JPY | Brown Brothers Harriman | 784,800     | 0.01   |
| 15/10/2024     | 15,778         | USD       | (2,266,538)              | JPY | Brown Brothers Harriman | (21,783)    | (0.00) |
| 15/10/2024     | 19,315         | USD       | (2,779,568)              | JPY | Brown Brothers Harriman | (31,706)    | (0.00) |
|                |                |           |                          |     |                         |             | . ,    |
| Class B EUR He | edged Accumula | tion Sha  | ares                     |     |                         |             |        |
| 15/10/2024     | 5,691,982      | EUR       | (886,341,968)            | JPY | Brown Brothers Harriman | 21,470,173  | 0.19   |
| 15/10/2024     | 12,153         | EUR       | (1,903,771)              | JPY | Brown Brothers Harriman | 34,569      | 0.00   |
| 15/10/2024     | 2,973          | EUR       | (467,955)                | JPY | Brown Brothers Harriman | 6,278       | 0.00   |
| 15/10/2024     | 1,430          | EUR       | (223,504)                | JPY | Brown Brothers Harriman | 4,635       | 0.00   |
| 15/10/2024     | 8,706          | EUR       | (1,385,064)              | JPY | Brown Brothers Harriman | 3,435       | 0.00   |
|                | 1,444          | EUR       | (1,585,004)<br>(230,074) | JPY |                         | 264         |        |
| 15/10/2024     | ,              |           |                          |     | Brown Brothers Harriman |             | 0.00   |
| 15/10/2024     | 48             | EUR       | (7,436)                  | JPY | Brown Brothers Harriman | 175         | 0.00   |
| 15/10/2024     | 49             | EUR       | (7,830)                  | JPY | Brown Brothers Harriman | 9           | 0.00   |
| 15/10/2024     | 1,060          | EUR       | (169,068)                | JPY | Brown Brothers Harriman | (25)        | (0.00) |
| 15/10/2024     | 125            | EUR       | (20,155)                 | JPY | Brown Brothers Harriman | (152)       | (0.00) |
| 15/10/2024     | 375            | EUR       | (60,187)                 | JPY | Brown Brothers Harriman | (359)       | (0.00) |
| 15/10/2024     | 16,323         | EUR       | (2,630,036)              | JPY | Brown Brothers Harriman | (26,688)    | (0.00) |
| 15/10/2024     | 176,355        | EUR       | (28,245,134)             | JPY | Brown Brothers Harriman | (118,362)   | (0.00) |
| 15/10/2024     | 212,714        | EUR       | (34,173,571)             | JPY | Brown Brothers Harriman | (247,947)   | (0.00) |
|                |                |           |                          |     |                         |             |        |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 JAPANESE FUND (CONTINUED)

| Maturity<br>Date                | Amount<br>Bought     |            | Amount<br>Sold                       |            | Counterparty                                       | Unrealised<br>Gain/(Loss)     | % of<br>Net Assets |
|---------------------------------|----------------------|------------|--------------------------------------|------------|--|-------------------------------|--------------------|
| Date                            | Dought               |            | 5014                                 |            |  | JPY                           | 10017135013        |
| Forward Fore                    | ign Currency Co      | ontracts   | - 0.36% (30 Sep                      | tember     | 2023: 0.08%) (continued)                           |                               |                    |
| Class B EUR H                   | Hedged Accumula      | tion Sha   | ares (continued)                     |            |  |                               |                    |
| 15/10/2024                      | 15,112               | JPY        | (94)                                 | EUR        | Brown Brothers Harriman                            | 153                           | 0.00               |
| 15/10/2024                      | 17,051               | JPY        | (106)                                | EUR        | Brown Brothers Harriman                            | 102                           | 0.00               |
| 15/10/2024                      | 238                  | JPY        | (1)                                  | EUR        | Brown Brothers Harriman                            | 2                             | 0.00               |
| 15/10/2024                      | 1,463                | JPY        | (9)                                  | EUR        | Brown Brothers Harriman                            | -                             | 0.00               |
| 15/10/2024                      | 2,200                | JPY        | (14)                                 | EUR        | Brown Brothers Harriman                            | (30)                          | (0.00)             |
| 15/10/2024<br>15/10/2024        | 17,152<br>18,871     | JPY<br>JPY | (108)<br>(120)                       | EUR<br>EUR | Brown Brothers Harriman<br>Brown Brothers Harriman | (43)<br>(343)                 | (0.00)<br>(0.00)   |
| 15/10/2024                      | 235,382              | JPY        | (1,511)                              | EUR        | Brown Brothers Harriman                            | (5,535)                       | (0.00)             |
| 15/10/2024                      | 35,022,232           | JPY        | (219,825)                            | EUR        | Brown Brothers Harriman                            | (37,556)                      | (0.00)             |
| 15/10/2024                      | 11,126,419           | JPY        | (71,209)                             | EUR        | Brown Brothers Harriman                            | (230,713)                     | (0.00)             |
| 15/10/2024                      | 31,506,489           | JPY        | (202,374)                            | EUR        | Brown Brothers Harriman                            | (769,989)                     | (0.01)             |
| Class B GBP H                   | ledged Accumula      | tion Sha   | ares                                 |            |  |                               |                    |
| 15/10/2024                      | 2,037,274            | GBP        | (375,430,692)                        | JPY        | Brown Brothers Harriman                            | 13,436,253                    | 0.12               |
| 15/10/2024                      | 39,621               | GBP        | (7,522,266)                          | JPY        | Brown Brothers Harriman                            | 40,402                        | 0.00               |
| 15/10/2024                      | 103,205              | GBP        | (19,865,943)                         | JPY        | Brown Brothers Harriman                            | (166,516)                     | (0.00)             |
| 15/10/2024                      | 15,374,097           | JPY        | (80,559)                             | GBP        | Brown Brothers Harriman                            | (2,729)                       | (0.00)             |
| 15/10/2024                      | 7,122,346            | JPY        | (38,654)                             | GBP        | Brown Brothers Harriman                            | (255,781)                     | (0.00)             |
| Class B USD H                   | Hedged Accumula      | tion Sha   | ares                                 |            |  |                               |                    |
| 15/10/2024                      | 24,174,546           | JPY        | (169,896)                            | USD        | Brown Brothers Harriman                            | 3,866                         | 0.00               |
| 15/10/2024                      | 187,674              | JPY        | (1,319)                              | USD        | Brown Brothers Harriman                            | 30                            | 0.00               |
| 15/10/2024                      | 29,326,548           | JPY        | (206,220)                            | USD        | Brown Brothers Harriman                            | (11,908)                      | (0.00)             |
| 15/10/2024                      | 28,779,266           | JPY        | (204,415)                            | USD        | Brown Brothers Harriman                            | (302,426)                     | (0.01)             |
| 15/10/2024                      | 5,273,563            | USD        | (742,202,614)                        | JPY        | Brown Brothers Harriman                            | 8,055,251                     | 0.07               |
| 15/10/2024<br>15/10/2024        | 163,850<br>198,573   | USD<br>USD | (23,536,750)<br>(28,576,497)         | JPY<br>JPY | Brown Brothers Harriman<br>Brown Brothers Harriman | (226,204)<br>(325,976)        | (0.00)<br>(0.01)   |
| Total Forward                   | d Foreign Curre      | ncy Cor    | itracts                              |            |  | 41,953,700                    | 0.36               |
| Financial For                   | ward Foreign Ci      | irrency    | Contract Assets                      | at Fair '  | Value through Profit or Loss                       | 44,833,512                    | 0.39               |
|                                 |                      |            |                                      |            | air Value through Profit or Loss                   | (2,879,812)                   | (0.03)             |
|                                 |                      |            |                                      |            |  | Fair                          | % of               |
|                                 |                      |            |                                      |            |  | Value<br>JPY                  | Net Assets         |
|                                 |                      |            | hrough Profit or<br>ue through Profi |            | s  | 11,309,510,776<br>(2,879,812) | 98.94<br>(0.03)    |
| Other Net Ass                   |                      |            |                                      |            | ~  | 124,087,910                   | 1.09               |
|                                 |                      | ders of    | Redeemable Par                       | ticinatin  | o Shares   | 11,430,718,874                | 100.00             |
| iver rissets rite               |                      | ucis of    | Reucemable I ai                      | ucipatin   | g onares   | 11,450,710,074                | 100.00             |
| Analysis of To                  | otal Assets (Unau    | dited)     |                                      |            |  |                               | Total Assets %     |
| Transferable of                 | curities admitted    | to an of   | ficial stock excha                   | nge listi  | ησ   | 11,264,677,264                | 96.64              |
| Transferable se                 | ecurities dealt in c | on anoth   | er regulated mark                    | et         | -  | -                             | 0.00               |
| another regulat                 |                      | n mose a   | aumitted to an off                   | iciai stoc | ek exchange listing or dealt in on                 |                               | 0.00               |
| 0                               | ative instruments    |            |                                      |            |  | 41,953,700                    | 0.36               |
| Financial deriv                 | anye mou unello      |            |                                      |            |  | · · · ·                       |                    |
|                                 |                      |            |                                      |            |  | 349 112 775                   | 3 00               |
| Financial deriv<br>Other assets |                      |            |                                      |            |  | 349,112,775                   | 3.00               |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND

| Description  | Holding                | Fair<br>Value<br>USD               | % of<br>Net Assets |
|--|------------------------|------------------------------------|--------------------|
| Equities   |                        |                                    |                    |
| Australia - 2.28% (30 September 2023: 0.00%)<br>Atlassian Corp Class A | 618,376                | 99,694,579                         | 2.28               |
| Brazil - 5.16% (30 September 2023: 2.36%)                              |                        |                                    |                    |
| MercadoLibre Inc   | 70,114                 | 144,612,229                        | 3.30               |
| NU Holdings Ltd Class A  | 5,848,184              | 81,143,553                         | 1.86               |
| Canada - 2.98% (30 September 2023: 2.88%)                              |                        |                                    |                    |
| Shopify Inc Class A  | 1,647,738              | 130,517,327                        | 2.98               |
| China - 15.34% (30 September 2023: 15.53%)                             |                        |                                    |                    |
| BeiGene Ltd - ADR  | 331,753                | 72,514,571                         | 1.66               |
| Contemporary Amperex Technology Co Ltd Class A                         | 2,692,482              | 95,056,114                         | 2.17               |
| Kweichow Moutai Co Ltd Class A   | 282,900                | 69,307,595                         | 1.58               |
| Meituan Class B<br>PDD Holdings Inc - ADR                              | 8,957,020<br>1,321,952 | 194,474,579<br>178,972,471         | 4.44<br>4.09       |
| Tencent Holdings Ltd   | 1,087,500              | 61,029,669                         | 1.40               |
| C C  | 1,007,000              | 01,029,009                         | 1.10               |
| France - 2.01% (30 September 2023: 6.15%)<br>Hermes International SCA  | 35,212                 | 87,961,098                         | 2.01               |
| Germany - 1.75% (30 September 2023: 2.30%)                             |                        |                                    |                    |
| BioNTech SE - ADR  | 649,325                | 76,792,421                         | 1.75               |
| India - 2.78% (30 September 2023: 2.14%)                               |                        |                                    |                    |
| HDFC Bank Ltd  | 3,724,978              | 76,946,833                         | 1.76               |
| Titan Co Ltd   | 984,133                | 44,938,349                         | 1.02               |
| Italy - 1.84% (30 September 2023: 0.00%)                               |                        |                                    |                    |
| Moncler SpA  | 1,246,830              | 80,523,694                         | 1.84               |
| Netherlands - 7.53% (30 September 2023: 6.26%)                         |                        |                                    |                    |
| Adven NV   | 93,742                 | 148,243,890                        | 3.39               |
| ASML Holding NV  | 215,431                | 181,251,986                        | 4.14               |
| Singapore - 2.81% (30 September 2023: 1.26%)                           |                        |                                    |                    |
| Sea Ltd - ADR  | 1,304,495              | 122,942,131                        | 2.81               |
| Sauth Kanag 2 000/ (20 Sautamban 2022, 2 140/)                         |                        |                                    |                    |
| South Korea - 3.08% (30 September 2023: 2.14%)<br>Coupang Inc Class A  | 5,435,507              | 134,827,751                        | 3.08               |
| x -  | , ,                    | , ,                                |                    |
| Sweden - 2.80% (30 September 2023: 2.59%)<br>Spotify Technology SA     | 332,222                | 122,664,668                        | 2.80               |
|  | <i></i>                | 122,001,000                        | 2.00               |
| United States - 47.50% (30 September 2023: 53.87%)                     | (22,452                | 100 004 074                        | 0.04               |
| Advanced Micro Devices Inc<br>Amazon.com Inc                           | 622,452                | 102,296,874<br>282,064,038         | 2.34<br>6.44       |
| Cloudflare Inc Class A   | 1,501,219<br>1,583,637 | 129,169,352                        | 2.95               |
| Datadog Inc Class A  | 374,748                | 42,799,969                         | 0.98               |
| Dexcom Inc   | 1,091,969              | 73,456,755                         | 1.68               |
| elf Beauty Inc   | 470,771                | 52,959,384                         | 1.21               |
| Enphase Energy Inc   | 536,008                | 61,627,520                         | 1.41               |
| Intuitive Surgical Inc   | 347,449                | 166,530,568                        | 3.80               |
| Joby Aviation Inc<br>Moderna Inc                                       | 3,672,849<br>965,669   | 19,153,907<br>63,487,908           | 0.44<br>1.45       |
| Noderna inc<br>Netflix Inc   | 211,930                | 149,835,570                        | 3.42               |
| NVIDIA Corp  | 2,491,808              | 302,493,032                        | 6.91               |
| Rivian Automotive Inc Class A  | 3,735,432              | 43,274,980                         | 0.99               |
| ROBLOX Corp Class A  | 1,437,188              | 63,487,780                         | 1.45               |
| Samsara Inc Class A  | 2,532,830              | 120,372,746                        | 2.75               |
| Symbotic Inc Class A   | 1,204,359              | 30,729,220                         | 0.70               |
| Tesla Inc<br>Trada Daela Inc Class A                                   | 411,945                | 107,295,195                        | 2.45               |
| Trade Desk Inc Class A<br>Workday Inc Class A                          | 1,554,381<br>404,074   | 170,142,544<br>98,422,324          | 3.88<br>2.25       |
| TOTAL INCOMPANY INCOMPANY  | 404,074                | 70, <del>4</del> 2,32 <del>4</del> | 2.23               |

**Total Equities** 

4,284,015,174 97.86

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

|                          |   |            |                       |            |  | Fair<br>Value<br>USD             | % of<br>Net Assets |
|--------------------------|---|------------|-----------------------|------------|--|----------------------------------|--------------------|
|                          | ity Assets at Fai<br>ity Liabilities at |            |                       |            | \$\$   | 4,284,015,174                    | 97.80              |
| Maturity<br>Date         | Amount<br>Bought                        |            | Amount<br>Sold        |            | Counterparty                                       | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net Assets |
| Forward Fore             | ign Currency C                          | ontracts - | - 0.00% (30 Sep       | tember     | 2023: (0.00%))                                     |                                  |                    |
| Class A AUD H            | Hedged Accumul                          | ation Sha  | res                   |            |  |                                  |                    |
| 15/10/2024<br>15/10/2024 | 1,057,734<br>46,264                     | AUD<br>AUD | (705,000)<br>(30,925) | USD<br>USD | Brown Brothers Harriman<br>Brown Brothers Harriman | 27,692<br>1,122                  | 0.00               |
| 15/10/2024               | 28,347                                  | AUD        | (19,317)              | USD        | Brown Brothers Harriman                            | 319                              | 0.00               |
| 15/10/2024<br>15/10/2024 | 30,326<br>4,599                         | AUD<br>AUD | (20,856)<br>(3,067)   | USD<br>USD | Brown Brothers Harriman<br>Brown Brothers Harriman | 151<br>119                       | 0.00<br>0.00       |
| 15/10/2024               | 29,046                                  | AUD        | (20,128)              | USD        | Brown Brothers Harriman                            | (9)                              | (0.00)             |
| Class A GBP H            | Iedged Accumula                         | ation Shar | res                   |            |  |                                  |                    |
| 15/10/2024               | 3,307,240                               | GBP        | (4,327,887)           | USD        | Brown Brothers Harriman                            | 108,889                          | 0.00               |
| 15/10/2024               | 147,693                                 | GBP        | (192,947)             | USD        | Brown Brothers Harriman                            | 5,188                            | 0.00               |
| 15/10/2024               | 67,452                                  | GBP        | (88,297)              | USD        | Brown Brothers Harriman                            | 2,192                            | 0.00               |
| 15/10/2024               | 90,427                                  | GBP        | (119,784)             | USD        | Brown Brothers Harriman                            | 1,528                            | 0.00               |
| 15/10/2024               | 89,261                                  | GBP        | (119,622)             | USD        | Brown Brothers Harriman                            | 124                              | 0.00               |
| 15/10/2024               | 83,506                                  | GBP        | (112,128)             | USD        | Brown Brothers Harriman                            | (102)                            | (0.00)             |
| 15/10/2024               | 3,185                                   | USD        | (2,394)               | GBP        | Brown Brothers Harriman                            | (27)                             | (0.00)             |
| 15/10/2024               | 472,586                                 | USD        | (355,283)             | GBP        | Brown Brothers Harriman                            | (4,038)                          | (0.00)             |
| Total Forward            | l Foreign Curre                         | ncy Cont   | racts                 |            |  | 143,148                          | 0.00               |
| Financial Forv           | ward Foreign Cu                         | urrency (  | Contract Assets       | at Fair V  | Value through Profit or Loss                       | 147,324                          | 0.00               |
| Financial Forv           | ward Foreign Cu                         | urrency (  | Contract Liabili      | ties at F  | air Value through Profit or Loss                   | (4,176)                          | (0.00)             |
|                          |   |            |                       |            |  | Fair                             | % of               |
|                          |   |            |                       |            |  | r air<br>Vəlue                   | % 01<br>Net Assets |

|  | Value<br>USD             | Net Assets      |
|--|--------------------------|-----------------|
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss  | 4,284,162,498<br>(4,176) | 97.86<br>(0.00) |
| Other Net Assets   | 93,684,099               | 2.14            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 4,377,842,421            | 100.00          |
| Analysis of Total Assets (Unaudited)   |                          | Total Assets %  |
| Transferable securities admitted to an official stock exchange listing   | 4,284,015,174            | 97.59           |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or dealt in on | -                        | 0.00            |
| another regulated market   | -                        | 0.00            |
| Financial derivative instruments   | 143,148                  | 0.00            |
| Other assets   | 105,677,854              | 2.41            |
| Total Assets   | 4,389,836,176            | 100.00          |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 PAN-EUROPEAN FUND

| Description   | Holding          | Fair<br>Value<br>EUR   | % of<br>Net Assets |
|---|------------------|------------------------|--------------------|
| Equities  |                  |                        |                    |
| <b>Canada - 3.72% (30 September 2023: 3.00%)</b><br>Topicus.com Inc     | 40,404           | 3,431,063              | 3.72               |
|   | ., .             | - , - ,                |                    |
| <b>Denmark - 6.84% (30 September 2023: 2.72%)</b><br>DSV A/S            | 20,319           | 3,780,528              | 4.10               |
| Genmab A/S  | 3,375            | 735,115                | 0.80               |
| Novo Nordisk A/S Class B  | 16,978           | 1,791,735              | 1.94               |
| France - 10.66% (30 September 2023: 11.72%)                             |                  |                        |                    |
| Dassault Systemes SE  | 50,715           | 1,807,990              | 1.96               |
| LVMH Moet Hennessy Louis Vuitton SE                                     | 1,690            | 1,163,818              | 1.26               |
| Nexans SA<br>Sartorius Stedim Biotech                                   | 21,985<br>9,789  | 2,895,425<br>1,837,640 | 3.14<br>1.99       |
| SOITEC  | 23,795           | 2,132,627              | 2.31               |
|   |                  |                        |                    |
| Germany - 4.77% (30 September 2023: 9.84%)<br>Hypoport SE               | 14,876           | 4,401,808              | 4.77               |
|   |                  | .,,                    |                    |
| Ireland - 5.13% (30 September 2023: 5.60%)<br>Kingspan Group PLC        | 25 205           | 2 122 211              | 2.31               |
| Ryanair Holdings PLC - ADR  | 25,305<br>64,490 | 2,133,211<br>2,601,587 | 2.31               |
|   | - )              | ,,                     |                    |
| Italy - 5.25% (30 September 2023: 3.45%)                                | 21 741           | 1 010 100              | 1.00               |
| Moncler SpA<br>Reply SpA  | 31,741<br>22,434 | 1,810,189<br>3,034,199 | 1.96<br>3.29       |
|   | ,                | -, ,                   |                    |
| Luxembourg - 0.98% (30 September 2023: 1.07%)<br>Eurofins Scientific SE | 15,834           | 900,321                | 0.98               |
| Euronnis Scientific SE  | 15,654           | 900,521                | 0.98               |
| Netherlands - 14.93% (30 September 2023: 13.50%)                        | 1.501            | 2 122 202              | 2.21               |
| Adyen NV<br>ASML Holding NV   | 1,521<br>3,599   | 2,133,202<br>2,685,934 | 2.31<br>2.91       |
| EXOR NV   | 20,758           | 1,995,363              | 2.16               |
| IMCD NV   | 14,941           | 2,329,302              | 2.53               |
| Prosus NV   | 118,017          | 4,633,052              | 5.02               |
| Norway - 4.49% (30 September 2023: 7.95%)                               |                  |                        |                    |
| AutoStore Holdings Ltd  | 507,590          | 467,190                | 0.50               |
| Schibsted ASA Class B   | 135,986          | 3,678,603              | 3.99               |
| Poland - 3.49% (30 September 2023: 2.78%)                               |                  |                        |                    |
| Allegro.eu SA   | 294,257          | 2,393,461              | 2.59               |
| Dino Polska SA  | 10,109           | 828,281                | 0.90               |
| Sweden - 19.72% (30 September 2023: 16.66%)                             |                  |                        |                    |
| Assa Abloy AB Class B   | 51,065           | 1,545,202              | 1.67               |
| Atlas Copco AB Class B  | 166,054          | 2,552,790              | 2.77               |
| Avanza Bank Holding AB<br>Beijer Ref AB Class B                         | 39,429<br>87,854 | 877,502<br>1,306,457   | 0.95<br>1.42       |
| Camurus AB  | 19,663           | 1,120,345              | 1.42               |
| Epiroc AB Class B   | 115,774          | 1,972,797              | 2.14               |
| EQT AB  | 70,575           | 2,163,998              | 2.35               |
| Instalco AB   | 378,752          | 1,405,484              | 1.52               |
| Kinnevik AB Class B<br>Spotify Technology SA                            | 142,126<br>7,452 | 1,037,256<br>2,449,825 | 1.12<br>2.66       |
| Vitec Software Group AB Class B   | 22,226           | 1,034,651              | 1.12               |
| VNV Global AB   | 394,222          | 729,177                | 0.79               |
| Switzerland - 5.68% (30 September 2023: 5.31%)                          |                  |                        |                    |
| Cie Financiere Richemont SA   | 11,274           | 1,596,764              | 1.73               |
| CRISPR Therapeutics AG  | 10,883           | 456,563                | 0.49               |
| Lonza Group AG  | 4,201            | 2,376,434              | 2.58               |
| Mettler-Toledo International Inc  | 607              | 812,070                | 0.88               |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 PAN-EUROPEAN FUND (CONTINUED)

| Description   | Holding | Fair<br>Value<br>EUR | % of<br>Net Assets |
|---|---------|----------------------|--------------------|
| Equities (continued)  |         |                      |                    |
| United Kingdom - 13.69% (30 September 2023: 16.20%)   |         |                      |                    |
| Ashtead Group PLC   | 13,260  | 918,780              | 0.99               |
| Auto Trader Group PLC   | 104,063 | 1,081,136            | 1.17               |
| Experian PLC  | 22,913  | 1,078,585            | 1.17               |
| Games Workshop Group PLC  | 25,708  | 3,307,418            | 3.58               |
| Renishaw PLC  | 33,938  | 1,520,766            | 1.65               |
| Rightmove PLC   | 285,973 | 2,114,690            | 2.29               |
| Softcat PLC   | 87,745  | 1,630,003            | 1.77               |
| Wizz Air Holdings PLC   | 56,664  | 983,422              | 1.07               |
| Total Equities  |         | 91,673,759           | 99.35              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss                                     |         | 91,673,759           | 99.35              |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss                                       |         | 91,673,759           | 99.35              |
| Other Net Assets  |         | 596.362              | 0.65               |
|   |         |                      |                    |
| Net Assets Attributable to Holders of Redeemable Participating Shares   |         | 92,270,121           | 100.00             |
| Analysis of Total Assets (Unaudited)  |         |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  |         | 88,242,696           | 95.37              |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or dealt in o | n       | 3,431,063            | 3.71               |
| another regulated market  |         | _                    | 0.00               |
| Financial derivative instruments  |         | _                    | 0.00               |
| Other assets  |         | 848,463              | 0.00               |
| Total Assets  |         | 92,522,222           | 100.00             |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 POSITIVE CHANGE FUND

| Description   | Holding            | Fair<br>Value<br>USD     | % of<br>Net Assets |
|---|--------------------|--------------------------|--------------------|
| Equities  |                    |                          |                    |
| Brazil - 13.22% (30 September 2023: 11.57%)   |                    |                          |                    |
| MercadoLibre Inc  | 60,546             | 124,877,942              | 8.88               |
| NU Holdings Ltd Class A   | 4,398,030          | 61,022,666               | 4.34               |
| Canada - 5.88% (30 September 2023: 5.63%)   |                    |                          |                    |
| AbCellera Biologics Inc   | 2,780,598          | 7,243,458                | 0.51               |
| Shopify Inc Class A   | 952,805            | 75,471,684               | 5.37               |
| Cayman Islands - 2.53% (30 September 2023: 0.00%)   |                    |                          |                    |
| Grab Holdings Ltd Class A   | 9,241,787          | 35,627,089               | 2.53               |
| Denmark - 3.69% (30 September 2023: 6.46%)  |                    |                          |                    |
| Novonesis (Novozymes) Class B   | 721,552            | 51,830,257               | 3.69               |
| France - 2.50% (30 September 2023: 0.00%)   |                    |                          |                    |
| Schneider Electric SE   | 85,709             | 22,795,749               | 1.62               |
| SOITEC  | 120,856            | 12,305,666               | 0.88               |
| Germany - 1.90% (30 September 2023: 2.45%)  |                    |                          |                    |
| Sartorius AG Class Preference   | 94,736             | 26,764,953               | 1.90               |
| L. J  |                    |                          |                    |
| India - 4.77% (30 September 2023: 4.15%)<br>HDFC Bank Ltd   | 3,248,020          | 67,094,316               | 4.77               |
|   | -,,                | .,,                      |                    |
| Indonesia - 4.96% (30 September 2023: 4.64%)  | 212 008 005        | 60 806 102               | 4.06               |
| Bank Rakyat Indonesia Persero Tbk PT  | 212,008,905        | 69,806,102               | 4.96               |
| Kenya - 0.19% (30 September 2023: 0.31%)  |                    |                          |                    |
| Safaricom PLC   | 22,772,500         | 2,656,792                | 0.19               |
| Netherlands - 5.95% (30 September 2023: 6.78%)  |                    |                          |                    |
| ASML Holding NV   | 99,534             | 83,742,522               | 5.95               |
| Sweden - 1.99% (30 September 2023: 0.00%)   |                    |                          |                    |
| Epiroc AB Class B   | 1,465,108          | 27,921,769               | 1.99               |
| Taiman 7 199/ (20 Santambar 2022) 5 429/)   |                    |                          |                    |
| Taiwan - 7.18% (30 September 2023: 5.42%)<br>Taiwan Semiconductor Manufacturing Co Ltd  | 3,337,000          | 100,964,641              | 7.18               |
| -   |                    | , ,                      |                    |
| United States - 44.80% (30 September 2023: 41.30%)<br>ABIOMED Inc   | 232,884            |                          |                    |
| Allylam Pharmaceuticals Inc   | 317,062            | 87,136,564               | 6.19               |
| Autodesk Inc  | 237,514            | 64,565,806               | 4.59               |
| Coursera Inc  | 2,033,700          | 16,727,182               | 1.19               |
| Deere & Co  | 106,942            | 44,708,173               | 3.18               |
| Dexcom Inc  | 580,470            | 39,048,217               | 2.78               |
| Duolingo Inc Class A  | 254,716            | 70,836,520               | 5.04               |
| Ecolab Inc<br>Illumina Inc  | 223,406<br>332,867 | 56,846,774               | 4.04               |
| Insulet Corp  | 103,766            | 43,309,325<br>24,075,268 | 3.08<br>1.71       |
| Joby Aviation Inc   | 949,544            | 4,951,872                | 0.35               |
| Moderna Inc   | 643,109            | 42,281,201               | 3.01               |
| Remitly Global Inc  | 2,012,573          | 27,461,559               | 1.95               |
| Rivian Automotive Inc Class A   | 485,237            | 5,621,471                | 0.40               |
| Tesla Inc   | 141,366            | 36,820,188               | 2.62               |
| Vertex Pharmaceuticals Inc  | 28,412             | 13,150,068               | 0.93               |
| Xylem Inc   | 390,843            | 52,570,338               | 3.74               |
| Total Equities  |                    | 1,400,236,132            | 99.56              |
| Financial Equity Assets at Fair Value through Profit or Loss  |                    | 1 400 226 122            | 00 57              |
| Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss |                    | 1,400,236,132            | 99.56              |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 POSITIVE CHANGE FUND (CONTINUED)

|  | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|----------------------|--------------------|
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss  | 1,400,236,132        | 99.56<br>_         |
| Other Net Assets   | 6,120,724            | 0.44               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 1,406,356,856        | 100.00             |
| Analysis of Total Assets (Unaudited)   |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing   | 1,400,236,132        | 99.33              |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or dealt in on | -                    | 0.00               |
| another regulated market   | _                    | 0.00               |
| Financial derivative instruments   | _                    | 0.00               |
| Other assets   | 9,497,251            | 0.67               |
| Total Assets   | 1,409,733,383        | 100.00             |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup>

| Description  | Holding   | Fair<br>Value<br>EUR | % of<br>Net Assets |
|--|-----------|----------------------|--------------------|
| Equities   |           |                      |                    |
| Brazil - 2.18% (30 September 2023: 2.28%)  |           |                      |                    |
| B3 SA – Brasil Bolsa Balcao  | 1,363,100 | 2,398,677            | 0.61               |
| MercadoLibre Inc   | 3,355     | 6,140,478            | 1.57               |
| Canada - 2.21% (30 September 2023: 1.06%)  |           |                      |                    |
| Shopify Inc Class A  | 73,248    | 5,239,378            | 1.34               |
| Stella–Jones Inc   | 58,271    | 3,411,208            | 0.87               |
| China - 2.61% (30 September 2023: 3.55%)   |           |                      |                    |
| Contemporary Amperex Technology Co Ltd Class A   | 176,500   | 5,673,679            | 1.45               |
| Li Auto Inc Class A  | 112,510   | 1,396,862            | 0.36               |
| PDD Holdings Inc – ADR   | 26,189    | 3,151,585            | 0.80               |
| Denmark - 2.51% (30 September 2023: 0.84%)   |           |                      |                    |
| Genmab A/S   | 7,403     | 1,612,460            | 0.41               |
| Novo Nordisk A/S Class B   | 77,952    | 8,226,490            | 2.10               |
| France - 2.49% (30 September 2023: 1.24%)  |           |                      |                    |
| LVMH Moet Hennessy Louis Vuitton SE  | 2,724     | 1,875,882            | 0.48               |
| Nexans SA  | 35,141    | 4,628,070            | 1.18               |
| Sartorius Stedim Biotech   | 8,063     | 1,513,627            | 0.38               |
| SOITEC   | 19,584    | 1,755,216            | 0.45               |
| Hong Kong - 1.21% (30 September 2023: 1.83%)<br>AIA Group Ltd                                  | 591,200   | 4,736,531            | 1.21               |
| Ireland - 3.10% (30 September 2023: 1.92%)   |           |                      |                    |
| CRH PLC  | 112,515   | 9,187,750            | 2.34               |
| Ryanair Holdings PLC – ADR   | 73,505    | 2,965,260            | 0.76               |
| <b>Israel - 0.23% (30 September 2023: 0.00%)</b><br>Mobileye Global Inc Class A                | 74,334    | 908,899              | 0.23               |
| Langer 4 120/ (20 Sandard an 2022, 5 000/)   |           |                      |                    |
| <b>Japan - 4.12% (30 September 2023: 5.00%)</b><br>CyberAgent Inc                              | 190,200   | 1,212,906            | 0.31               |
| Nippon Paint Holdings Co Ltd   | 362,100   | 2,486,519            | 0.63               |
| Olympus Corp   | 317,300   | 5,390,331            | 1.38               |
| Rakuten Group Inc  | 398,700   | 2,319,089            | 0.59               |
| Shiseido Co Ltd  | 82,700    | 2,008,800            | 0.51               |
| SMC Corp   | 6,900     | 2,753,700            | 0.70               |
| Netherlands - 5.27% (30 September 2023: 4.02%)   |           |                      |                    |
| Adyen NV   | 4,552     | 6,384,180            | 1.63               |
| ASM International NV   | 4,932     | 2,901,989            | 0.74               |
| Prosus NV  | 290,029   | 11,385,813           | 2.90               |
| Norway - 0.85% (30 September 2023: 1.39%)  |           |                      |                    |
| Schibsted ASA Class A  | 115,483   | 3,336,945            | 0.85               |
| <b>Russia - 0.00% (30 September 2023: 0.00%)</b><br>Sberbank of Russia PJSC – ADR <sup>2</sup> | 185,349   | _                    | _                  |
|  |           |                      |                    |
| <b>Singapore - 0.93% (30 September 2023: 0.60%)</b><br>Sea Ltd – ADR                           | 43,385    | 3,650,040            | 0.93               |
| South Korea - 1.82% (30 September 2023: 0.68%)   |           |                      |                    |
| Coupang Inc Class A  | 183,387   | 4,018,981            | 1.03               |
| Samsung Electronics Co Ltd   | 73,808    | 3,100,494            | 0.79               |
| Sweden - 2.86% (30 September 2023: 2.63%)  |           |                      |                    |
| Atlas Copco AB Class B   | 367,538   | 5,650,253            | 1.44               |
| Epiroc AB Class B  | 181,128   | 3,086,434            | 0.79               |
| Spotify Technology SA  | 7,583     | 2,492,891            | 0.63               |
| Switzerland - 1.18% (30 September 2023: 1.24%)   |           |                      |                    |
| Cie Financiere Richemont SA  | 32,802    | 4,645,826            | 1.18               |
|  |           |                      |                    |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup> (CONTINUED)

| EUR           Equities (continued)           Equities (continued)           Taiwan = 22.04% (30 September 2023: 1.65%)           Elloway PLC         61.055         2.224           United Kingdom - 0.58% (30 September 2023: 65.02%)         C           Divided Kingdom - 0.58% (30 September 2023: 65.02%)           United States - 01.53% (30 September 2023: 65.02%)           Advanced Drainage Systems Inc         13.2845         1.985.133         0.151           Advanced Drainage Systems Inc         13.2845         1.985.133         0.61.834.645         4.19.85.153         0.51.1           Advanced Drainage Systems Inc         13.28.45         1.98.25.60         1.86           Advanced Drainage Systems Inc         1.98.55.00         1.68           Advanced Drainage Systems Inc         1.98.25.60         1.86           Advanced Drainage Systems Inc         1.92.142         5.55.90.95         1.44           Advanced Drainage Systems Inc         1.92.142         Colspan="2">1.92.142   | Description  | Holding | Fair<br>Value | % of<br>Net Assets |
|---|--|---------|---------------|--------------------|
| Taiwan - 2.24% (3) September 2023: 1.64%)       326,000       8,803,152       2.24         United Kingdom - 0.58% (30 September 2023: 1.55%)       61,055       2.275,699       0.58         Bellway PLC       61,055       2.275,699       0.58         ABIOMED Inc       13,287       -       -         Avanced Drainage Systems Inc       23,485       1,985,153       0.51         Abramac Corp       23,485       1,985,153       0.51         Aphabe Inc Class C       44,032       6,570,119       1.67         Amazon com Inc       98,533       16,384,645       4.18         Analog Devices Inc       1,217       3,423,148       0.87         Antol Callagible & Co       2,216,530,555       1.24       2,550,555       1.42         Antol Callagible & Co       2,217,73       3,401,797       1.01         Branswick Corp       24,963       3,867,463       0.48         Octame Inc       14,82       2,576,540       0.66         Chard Chars A       42,254       4,601,934       1.20         Conditar Inc Class A       19,777       3,182,140       0.80         Conditar Inc Class A       19,773       3,102       4.84         Couding Inc       13,827,460  |  |         |               | Net Assets         |
| Taiwan Semiconductor Manufacturing Co Ltd         326,000         8,803,152         2.24           United Kingdom - 0.58% (30 September 2023: 1.35%)         61,055         2,275,699         0.58           Bellway PL C         13,287         -         -           ABIOMED Inc         23,485         1985,153         0.51           Abreande Corp         23,485         1985,153         0.51           Abreande Corp         23,485         1985,153         0.51           Aphabet Inc Class C         44,052         6,570,119         1.67           Amazon com Inc         98,533         16,384,465         4.18           Analog Devices Inc         30,091         6,182,560         1.84           Antor Gallagher & Co         22,142         5,589,955         1.42           AutoZone Inc         12,17         3,423,148         0.87           Brock Inc Class A         66,150         3,961,797         1.01           Branswick Corp         24,963         3,867,463         0.48           Clowed Inc Class A         46,219,344         0.73         1.02,144         0.80           Clowed Inc Class A         46,19,344         1.09         0.63         0.61,777         1.010           Devices Inc   | Equities (continued)   |         |               |                    |
| United Kingdon - 0.58% (30 September 2023: 1.35%)         61,055         2.275,699         0.58           BIROMED Inc         13,287         -         -         -           Advanced Drainage Systems Inc         23,342         1,15,134         1.05           Aphaneed Drainage Systems Inc         23,442         1,955,153         0.51           Analog Devices Inc         44,032         6,570,119         1.76           Amazon com Inc         98,533         16,534,645         4.18           AntoZone Inc         22,142         5,559,955         1.42           Block Inc Class A         66,150         3,961,797         1.01           Brunswick Corp         24,963         1.867,463         0.48           Builders FirstSource Inc         14,882         2.576,540         0.66           CRBE Group Inc Class A         119,775         3.132,141         0.80           Builders FirstSource Inc         14,882         2.376,533         1.01           Conditar Inc Class A         19,775         3.132,141         0.80           Builders FirstSource Inc         14,882         2.376,53         0.67           Conditar Inc Class A         19,775         3.132,141         0.80           Doorbash Inc Class A                                     | · · ·  |         |               |                    |
| Bellway PLC         61,055         2,275,699         0.58           United States - 61,53% (30 September 2023: 65.02%)         -         -         -           Advanced Drainage Systems Inc         29,342         4,115,134         1.05           Abbemark Corp         23,485         1,985,153         0.51           Anylam Pharmaceuticals Inc         17,850         4,381,291         1.12           Anylam Pharmaceuticals Inc         17,850         4,381,291         1.12           Analog Devices Inc         4032         6,570,119         1.67           Amazo com Inc         340,214         5559,955         1.42           AntoZone Inc         3,403,148         0.87         0.87           AntoZone Inc         1,217         3,423,148         0.87           Brock Inc Class A         61,510         3,061,797         1.01           Branswick Corp         14,452         2,576,40         0.66           Clower Inc Class A         10,975         3,132,141         0.80           Clower Inc Class A         10,975         3,132,141         0.80           Clower Inc Class A         24,9963         1.867,463         0.84           Doorbash Inc Class A         24,973         3,922,533         1.01   | Taiwan Semiconductor Manufacturing Co Ltd                    | 326,000 | 8,803,152     | 2.24               |
| AllOMED Inc         13,287         —         —           Advanced Drainage Systems Inc         23,485         1,985,153         0,51           Abstrack Corp         23,485         1,985,153         0,51           Anylam Pharmaceuticals Inc         17,850         4,31,291         1,12           Anacod Drainage Systems Inc         28,433         16,384,645         4,18           Anazon com Inc         98,533         16,384,645         4,18           Anazon Drives Inc         30,01         6,182,560         1.88           Antur J Gallagher & Co         22,142         5,559,955         1.42           Block Inc Class A         66,150         3,061,797         1.01           Brunswick Corp         24,963         1,867,463         0.48           Builders FirstSource Inc         14,882         2,576,540         0.66           Chewy Inc Class A         42,234         4,60,1934         1.20           Chowing Inc Class A         19,775         3,132,141         0.80           Conditar Enc Class A         19,775         3,132,141         0.80           Doublas Inc Class A         2,374,643         0.49         0.37           Doublas Inc Class A         19,775         3,132,141         0.80  |  | (1.055  | 2 275 600     | 0.50               |
| ABIOMED Inc       13,287       -       -         Advanced Dringse Systems Inc       23,485       1985,153       0.51         Albylam Phärmaceuticals Inc       23,485       1985,153       0.51         Aplaube The Class C       44,032       6,570,119       1.12         Analog Devices Inc       30,001       6,182,560       1.88         Analog Devices Inc       30,001       6,182,560       1.84         Antur J Callagher & Co       22,142       5,599,955       1.42         Antur J Callagher & Co       22,442       5,599,955       1.42         Antur J Callagher & Co       1,217       3,423,148       0.87         Bineskin C Class A       66,150       3,961,797       1.01         Brunswick Corp       24,4963       1,867,463       0.48         Builders FirstSource Inc       14,882       2,576,540       0.66         Chewy Inc Class A       119,775       3,132,141       0.80         Coudflare Inc Class A       10,892       3,794,969       0.97         Costar Group Inc       42,393       2,854,324       0.73         Dorrbash Inc Class A       74,793       9,439,047       244         Dute Bros Inc Class A       74,703       9,439,047  | Bellway PLC  | 61,055  | 2,275,699     | 0.58               |
| Advanced Drainage Systems Inc       29,342       4,115,134       105         Albemark Corp       23,485       1985,153       0.51         Alphame Corp       17,850       4,881,291       11.12         Alphabe The Class C       44,032       6,570,119       167         Amazon.com Inc       30,001       6,182,560       1.58         Anthur J Gallagher & Co       22,142       5,559,955       1.42         Autozone Inc       1,217       3,423,148       0.87         Block Inc Class A       6,6150       3,961,797       1.01         Brunswick Corp       24,963       1,867,463       0.48         Bruiders FirstSoure Inc       14,882       2,576,540       0.66         Chewy Inc Class A       42,234       4,691,934       1.20         Chewy Inc Class A       19,775       3,132,141       0.80         Comfort Systems USA Inc       10,822       3,794,969       0.97         Confort Systems USA Inc       10,823       2,461,903 <t< td=""><td>United States - 61.53% (30 September 2023: 65.02%)</td><td></td><td></td><td></td></t<> | United States - 61.53% (30 September 2023: 65.02%)           |         |               |                    |
| Abemark Corp       23,485       1,985,153       0.51         Anylam Pharmaceuticals Ine       17,850       4381,291       112         Aplabet Inc Class C       44,032       6,570,119       1.67         Amazon com Ine       98,533       16,384,645       41.81         Analog Devices Ine       30,091       6,182,559,955       1.42         AutoZone Ine       1,217       3,423,148       0.87         Block Inc Class A       66,150       3,961,797       1.01         Brunswick Corp       24,493       1,867,463       0.48         Builders FirstSource Ine       14,882       2,576,540       0.66         Chewy Inc Class A       119,775       3,132,141       0.80         Coudflare Inc Class A       149,775       3,132,141       0.80         Coudflare Inc Class A       10,892       3,794,969       0.97         Colard Toroup Inc       42,393       2,854,324       0.73         Datadog Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       72,177       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02 </td <td></td> <td></td> <td>-</td> <td>-</td>   |  |         | -             | -                  |
| Alnylam Phamiaceuticals lnc       17,850       4,381,291       1.12         Aphabet Inc Class C       44,032       6,570,119       1.67         Amaro com Inc       98,533       16,384,645       4.18         Analog Devices Inc       30,091       6,182,550       1.42         AutoZone Inc       1,217       3,423,148       0.87         Book Inc Class A       1,217       3,423,148       0.87         Book Inc Class A       24,963       1.867,463       0.48         Builders FirstSoure Inc       14,882       2,576,540       0.066         CRE Group Inc Class A       42,234       4,601,934       1.20         Counfort Systems USA Inc       19,775       3,132,141       0.80         Cloudflare Inc Class A       42,234       4,601,934       1.20         Comfort Systems USA Inc       10,892       3,794,969       0.97         Costar Group Inc       23,976       2,461,903       0.63         DoorDash Inc Class A       74,103       9,493,9047       2.44         Datado ginc Class A       74,103       9,493,9047       2.44         Datado ginc Class A       22,01       2,493,9061       0.63         DoorDash Inc Class A       22,01       2,493,9061   |  |         |               |                    |
| Alphabet Inc Class C       44,032       6,570,119       1.67         Amazon com Inc       98,533       16,384,645       4.18         Analog Devices Inc       30,091       6,182,560       1.88         Anthur J Gallagher & Co       22,142       5,559,955       1.42         AutoZone Inc       1,217       3,423,148       0.87         Block Inc Class A       66,150       3,961,797       1.01         Brumswick Corp       24,963       1.887,463       0.488         Builders FirstSource Inc       14,882       2,576,540       0.66         Chewy Inc Class A       119,775       3,132,141       0.80         Coudflare Inc Class A       119,775       3,132,141       0.80         Confort Systems USA Inc       10,892       3,794,969       0.97         Costar Group Inc       23,976       2,461,003       0.63         DoorDash Inc Class A       73,103       9,439,047       2,41         Dutch Bros Inc Class A       73,777       2,166,216       0.45         Eaton Corp PLC       13,507       3,939,3573       1.02         Elevance Health Inc       22,201       2,459,06       0.70         Matrik Materials Inc       24,103       9,459,00       0.70  | 1  | ,       | · · ·         |                    |
| Amazon com Ine       98,533       16,384,645       4.18         Analog Devices Inc       30,091       6,182,560       1.88         Anthor J Gallagher & Co       22,142       5,559,955       1.42         AutoZone Inc       1,217       3,423,148       0.87         Block Inc Class A       1,217       3,423,148       0.87         Builders FirstStorre Inc       14,882       2,576,540       0.66         CRE Group Inc Class A       42,234       4,691,934       1.00         Chewy Inc Class A       42,234       4,691,934       1.02         Couddhare Inc Class A       42,233       3,794,969       0.97         Columb Inc       10,892       3,794,969       0.97         Ocollar Group Inc       24,393       2,843,424       0.073         Datadog Inc Class A       23,976       2,461,903       0.63         Dorblash Inc       23,854,224       0.73       Datadog Inc Class A       23,976       2,461,903       0.63         Dorblash Inc       Class A       23,976       2,461,903       0.63       Datadog Inc Class A       22,201       2,459,061       0.03         Mater Start Comp Inc       28,563       13,244,665       3.38       Datadog Inc Class A       22,20  |  |         |               |                    |
| Analog Devices Inc       30,091       6,182,560       1.82         Antur J Gallagher & Co       22,142       5,559,955       1.42         AutoZone Inc       1,217       3,423,148       0.87         Block Inc Class A       66,150       3,961,797       1.01         Brumswick Corp       24,963       1,867,463       0.46         Builders FirstSource Inc       14,882       2,576,540       0.66         CRHE Group Inc Class A       42,234       4,691,934       1.20         Condurts FirstSource Inc Class A       19,9775       3,132,141       0.80         Condurts Value Class A       23,976       2,461,903       0.63         Condurt Systems USA Inc       10,892       3,794,969       0.97         Costlar Group Inc       42,233       2,854,324       0.73         Datadog In Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       75,1777       2,166,216       0.55         Eaton Corp PLC       13,307       3,993,573       1.02         Elevance Health Inc       24,863       13,254,665       3.38         Entergris Inc       7,472       2,759,950       0.70         Markel Group Inc       8,817       3,92,573 <t< td=""><td>1</td><td></td><td>· · ·</td><td></td></t<>   | 1  |         | · · ·         |                    |
| Arthur J Gallagher & Co       22,142       5,559,955       1.42         AutoZone Ine       1,217       3,423,148       0.87         Block Ine Class A       66,150       3,961,797       1.01         Brumswick Corp       24,963       1,867,463       0.48         Builders FirstSource Ine       14,882       2,576,540       0.66         CREE Group Ine Class A       42,234       4,691,934       1.20         Counfort Systems USA Ine       10,892       3,794,969       0.97         Costar Group Ine       10,892       3,794,969       0.97         Dorthas Ine Class A       23,976       2,461,903       0.63         Dorthas Ine Class A       74,103       9,439,047       2.41         Datadog Ine Class A       74,013       3,254,665       3.38         Elevance Health Ine       13,507       3,995,73       1.02         Entegris Ine       27,472       2,759,950       0.70 <td></td> <td></td> <td></td> <td></td>  |  |         |               |                    |
| AutoZone Inc       1,217       3,423,148       0.87         Block Inc Class A       66,150       3,961,797       1.01         Brumswick Corp       14,482       2,576,540       0.66         Builders FirstSource Inc       14,482       2,576,540       0.66         CRHE Group Inc Class A       42,234       4,691,934       1.20         Chewy Inc Class A       19,775       3,132,141       0.80         Cloudflare Inc Class A       10,892       3,794,969       0.97         Colid Term Colass A       10,892       3,794,969       0.97         Confort Systems USA Inc       10,892       3,794,969       0.97         Colast Group Inc       2,393       2,854,324       0.73         Datadog Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       2,680       3,748,508       0.95         Markel Group Inc       2,680       3,748,508       0.95         Markel Group Inc       2,8450       3,748,508       0.95   | 6  | ,       |               |                    |
| Block Inc Class A       66,150       3,961,797       1,01         Brunswick Corp       24,963       1,867,463       0,48         Builders FirstSource Inc       14,882       2,576,540       0,66         CBRE Group Inc Class A       42,234       4,691,934       1.20         Chewy Inc Class A       119,775       3,132,141       0.80         Cloudflare Inc Class A       10,892       3,794,969       0.97         CoStar Group Inc       2,339       2,854,324       0.73         Doorbash Inc Class A       74,103       9,439,047       2,41         Dutch Bros Inc Class A       74,103       9,459,041       0,41         But As Corp HLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,224,665       3,324         But As Corp Interclas A       22,211       9,   |  | ,       |               |                    |
| Brunswick Corp       24,963       1,867,463       0.48         Builders FirstSource Inc       14,882       2,576,540       0.66         CBRE Group Inc Class A       42,234       4,601,934       1.20         Chevy Inc Class A       19,775       3,132,141       0.80         Condurate Inc Class A       54,752       3,952,533       1.01         Controt Systems USA Inc       23,976       2,461,903       0.63         Costar Group Inc       42,393       2,854,324       0.73         Datadog Inc Class A       23,976       2,461,903       0.63         Doorbash Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,660       3,748,508       0.95         Markel Group Inc       2,660       3,748,508       0.95         Markel Group Inc       21,31       9,751,012       2.44         Markel Group Inc       22,613       9,751,012       2.4  |  | ,       |               |                    |
| Builders FirstSource Inc       14,882       2,576,540       0.66         CBRE Group Inc Class A       119,775       3,132,141       0.80         CloudInare Inc Class A       119,775       3,132,141       0.80         CloudInare Inc Class A       10,872       3,952,533       1.01         Comfort Systems USA Inc       10,892       3,794,969       0.97         Costar Group Inc       42,393       2,854,324       0.73         DortDash Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       74,103       9,439,047       0.63         Mater Class A       74,103       9,439,047       0.63         Mater Start King Brow       74,72       2,759,950       0.70         Bord Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       8,467       4,15,107       4.18         Matriku Group Inc       8,417  |  |         |               |                    |
| CBRE Group Inc Class A       42,234       4,691,934       1.20         Chewy Inc Class A       119,775       3,132,141       0.80         Condurater Inc Class A       54,752       3,794,969       0.97         Costar Group Inc       42,393       2,854,334       0.73         Datadog Inc Class A       23,976       2,461,903       0.63         Doorbash Inc Class A       23,976       2,461,903       0.63         Doorbash Inc Class A       75,777       2,166,216       0.55         Eaton Cop PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       3,254,665       3.38         Entegris Inc       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         Mastel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         Mastel Group Inc       2,680       3,748,508       0.95         Modrins Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       12,181       9,233,009       2.35  |  | ,       |               |                    |
| Chewy Inc Člass A       119,775       3,132,141       0.80         Cloudflare Inc Class A       54,752       3,952,533       1.01         Comfort Systems USA Inc       10,892       3,794,969       0.97         Costar Group Inc       23,976       2,461,903       0.63         Datadog Inc Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Elevance Health Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,489,061       0.63         Markel Group Inc       8,177       3,927,033       1.00         Matrin Marterials Inc       8,177       3,927,033       1.00         Mater Platforms Inc Class A       22,211       2,489,061       0.63         Moderna Inc       21,313       9,751,012       2.48         Moders Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,30,252       4.67         Moderan Inc       29,672       1,769,674 <td></td> <td>,</td> <td>· · ·</td> <td></td>   |  | ,       | · · ·         |                    |
| Cloudifiare Inc Class A       54,752       3,952,533       1.01         Comfort Systems USA Inc       10,892       3,794,969       0.97         Costar Group Inc       42,393       2,854,324       0.73         Datadog Inc Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       74,103       9,439,047       2,41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Markel Group Inc       2,680       3,748,508       0.95         Markel Class A       32,135       16,415,107       4.18         Microsoft Corp       21,813       9,233,002       2.46         Moodry's Corp       21,813       9,233,009       2.35         Noderna Inc       29,672       1,769,674       0.45         Moodry's Corp       21,813       9,233,009       2.35   |  |         | , ,           |                    |
| Comfort Systems USA Inc       10,892       3,794,969       0.97         CoStar Group Inc       42,393       2,854,324       0.73         Datadog Inc Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Martin Martinial Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Modoy's Corp       115,497       1.13       9,233,609       2.35         Netlik Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,5550       13,722,37       0.44         Nedlik Inc       7,707       4,879,701       1   | 5  | ,       |               |                    |
| CoStar Group Inc       42,393       2,854,324       0,73         Datadog Inc Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard In C Class A       22,131       9,751,012       2.48         Meater Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Modorp Inc       7,707       4,879,701       1.24         NetDiA Corp       115,497       1,132       9,233,609       2.35         Roody's Corp       21,813       9,233,609       2.35       56       3,722,337       3.50         Royalty Ph   |  | ,       |               |                    |
| Datadog Inc Class A       23,976       2,461,903       0.63         DoorDash Inc Class A       74,103       9,439,047       2,41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Ine       28,563       13,254,665       3.38         Entegris Ine       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Ine       2,680       3,748,508       0.95         Martin Marietta Materials Ine       8,177       3,927,033       1.00         Master Card Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       22,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moody's Corp       21,813       9,233,609       2.35         Neegen Corp       115,497       1,732,275       0.44         Ntilk Ine       7,707       4,879,701       1.24         Ntilk Ine       7,707       4,879,701       1.24         Ntill Ne       7,707       4,879,701       1.24  |  | ,       | · · ·         |                    |
| DoorDash Inc Class A       74,103       9,439,047       2.41         Dutch Bros Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Moody'S Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         NtHit Inc       7,707       4,879,701       1.24         NtDIA Corp       126,550       13,722,337       3.50         SerVice Corp International       130,0010       9,154,482       2.33 <td></td> <td></td> <td>· · ·</td> <td></td>   |  |         | · · ·         |                    |
| Dutch Bros Inc Class A       75,777       2,166,216       0.55         Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Moody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         Ntflix Inc       7,077       4,879,701       1.24         NVIDIA Corp       163,221       4,120,403       1.05         Service Corp International       130,010       9,154,482       2.33         Stervice Corp International       130,010       9,154,482       2.  |  | ,       | · · ·         |                    |
| Eaton Corp PLC       13,507       3,993,573       1.02         Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       22,131       9,751,012       2.48         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Modody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         NVIDIA Corp       115,497       1,732,275       0.44         NVIDIA Corp       115,497       1,732,275       0.44         NVIDIA Corp       116,497       1,732,275       0.44         NVIDIA Corp       116,492       2.33       1.05         Royalty Pharma PLC Class A       163,221       4,102,403       1.05  |  | ,       | · · ·         |                    |
| Elevance Health Inc       28,563       13,254,665       3.38         Entegris Inc       27,472       2,759,950       0.70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Mody's Corp       21,813       9,233,609       2.35         Neegen Corp       115,497       1,732,275       0.44         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       10,669       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,666,800       1.20         Thermo Fisher Scientific Inc       6,140  |  |         | · · ·         |                    |
| Entegris Inc       27,472       2,759,950       0,70         Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         Mater Card Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Mody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,32,275       0.44         Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,666,6800       1.20         Thermo Fisher Scientific Inc       6,140       3,388   |  |         | · · ·         |                    |
| Floor & Decor Holdings Inc Class A       22,201       2,459,061       0.63         Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         Master Card Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Noody's Corp       21,813       9,233,609       2.35         Neegen Corp       115,497       1,732,275       0.44         NtTix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Revice Corp International       130,010       9,154,482       2.33         StiteOne Landscape Supply Inc       20,755       2,749,655       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         Wath Disney Co       29,131       2,500,23   |  |         |               |                    |
| Markel Group Inc       2,680       3,748,508       0.95         Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Modema Inc       29,672       1,769,674       0.45         Mody's Corp       21,813       9,233,609       2.35         Modema Inc       29,672       1,769,674       0.44         Neogen Corp       115,497       1,732,275       0.44         Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64   |  |         | · · ·         |                    |
| Martin Marietta Materials Inc       8,177       3,927,033       1.00         MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Mody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Teade Desk Inc Class A       84,110       8,230,461       0.20         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  |         |               |                    |
| MasterCard Inc Class A       22,131       9,751,012       2.48         Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Moody's Corp       21,813       9,233,609       2.35         Neegen Corp       115,497       1,732,275       0.44         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1.943,526       0.49   | 1  | ,       | · · ·         |                    |
| Meta Platforms Inc Class A       32,135       16,415,107       4.18         Microsoft Corp       47,742       18,330,252       4.67         Modema Inc       29,672       1,769,674       0.45         Moody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         NVIDIA Corp       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Ine       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.4  |  | ,       |               |                    |
| Microsoft Corp       47,742       18,330,252       4.67         Moderna Inc       29,672       1,769,674       0.45         Moody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  |         |               |                    |
| Moderna Inc       29,672       1,769,674       0.45         Moody's Corp       21,813       9,233,609       2.35         Neegen Corp       115,497       1,732,275       0.44         Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49  |  | ,       |               |                    |
| Moody's Corp       21,813       9,233,609       2.35         Neogen Corp       115,497       1,732,275       0.44         Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       3384,093,127       97.92   | *  | ,       |               |                    |
| Neogen Corp       115,497       1,732,275       0.44         Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Strice Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49  |  | ,       | · · ·         |                    |
| Netflix Inc       7,707       4,879,701       1.24         NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   | 5 1  |         |               |                    |
| NVIDIA Corp       126,550       13,722,337       3.50         Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  |         | · · ·         |                    |
| Royalty Pharma PLC Class A       163,221       4,120,403       1.05         S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  | ,       |               |                    |
| S&P Global Inc       10,069       4,642,236       1.18         Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  | ,       | , ,           |                    |
| Service Corp International       130,010       9,154,482       2.33         SiteOne Landscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49  |  |         |               |                    |
| SiteOne Ladscape Supply Inc       20,755       2,794,965       0.71         Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  | ,       |               |                    |
| Texas Instruments Inc       25,477       4,696,800       1.20         Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  |         | · · ·         |                    |
| Thermo Fisher Scientific Inc       6,140       3,388,604       0.86         Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49         Total Equities       384,093,127       97.92  |  |         |               |                    |
| Trade Desk Inc Class A       84,110       8,230,461       2.10         UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49   |  |         |               |                    |
| UnitedHealth Group Inc       8,467       4,417,697       1.13         Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49         Total Equities       384,093,127       97.92   |  |         |               |                    |
| Walt Disney Co       29,131       2,500,230       0.64         YETI Holdings Inc       53,061       1,943,526       0.49         Total Equities       384,093,127       97.92   |  | ,       | · · ·         |                    |
| YETI Holdings Inc       53,061       1,943,526       0.49         Total Equities       384,093,127       97.92  |  |         |               |                    |
| •   |  |         | , ,           | 0.49               |
| Financial Equity Assets at Fair Value through Profit or Loss 384,093,127 97.92  | Total Equities   |         | 384,093,127   | 97.92              |
|   | Financial Equity Assets at Fair Value through Profit or Loss |         | 384,093,127   | 97.92              |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup> (CONTINUED)

| Maturity<br>Date         | Amount<br>Bought         |            | Amount<br>Sold         |            | Counterparty                                       | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
|--------------------------|--------------------------|------------|------------------------|------------|--|----------------------------------|--------------------|
| Forward For              | eign Currency Co         | ontract    | s - 1.26% (30 Sep      | tember 2   | 2023: 0.43%)                                       |                                  |                    |
| Class D NOK              | Hedged Accumul           | ation Sł   | nares                  |            |  |                                  |                    |
| 15/10/2024               | 139,796                  | CAD        | (1,086,087)            | NOK        | Brown Brothers Harriman                            | 5                                | 0.00               |
| 15/10/2024               | 106,030                  | CAD        | (826,216)              | NOK        | Brown Brothers Harriman                            | (205)                            | (0.00)             |
| 15/10/2024               | 122,926                  | CAD        | (959,276)              | NOK        | Brown Brothers Harriman                            | (356)                            | (0.00)             |
| 15/10/2024               | 175,029                  | CHF        | (2,170,080)            | NOK        | Brown Brothers Harriman                            | 1,075                            | 0.00               |
| 15/10/2024               | 25,510                   | CHF        | (321,207)              | NOK        | Brown Brothers Harriman                            | (262)                            | (0.00)             |
| 15/10/2024               | 517,428                  | CNH        | (774,742)              | NOK        | Brown Brothers Harriman                            | 252                              | 0.00               |
| 15/10/2024               | 4,787,815                | DKK        | (7,514,471)            | NOK        | Brown Brothers Harriman                            | 3,872                            | 0.00               |
| 15/10/2024               | 645,086                  | DKK        | (1,021,020)            | NOK        | Brown Brothers Harriman                            | (205)                            | (0.00)             |
| 15/10/2024               | 2,275,497                | DKK        | (3,595,782)            | NOK        | Brown Brothers Harriman                            | (232)                            | (0.00)             |
| 15/10/2024               | 50,189                   | GBP        | (702,464)              | NOK        | Brown Brothers Harriman                            | 383                              | 0.00               |
| 15/10/2024               | 67,437                   | GBP        | (950,038)              | NOK        | Brown Brothers Harriman                            | (9)                              | (0.00)             |
| 15/10/2024               | 1,080,159                | HKD        | (1,470,558)            | NOK        | Brown Brothers Harriman                            | (862)                            | (0.00)             |
| 15/10/2024               | 36,749,679               | JPY        | (2,693,903)            | NOK        | Brown Brothers Harriman                            | 1,560                            | 0.00               |
| 15/10/2024               | 41,941,145               | JPY        | (3,175,615)            | NOK        | Brown Brothers Harriman                            | (6,813)                          | (0.01)             |
| 15/10/2024               | 23,192,541               | NOK        | (2,917,706)            | CAD        | Brown Brothers Harriman                            | 44,459                           | 0.01               |
| 15/10/2024               | 522,315                  | NOK        | (67,442)               | CAD        | Brown Brothers Harriman                            | (142)                            | (0.00)             |
| 15/10/2024               | 26,396,694               | NOK        | (2,056,527)            | CHF        | Brown Brothers Harriman                            | 63,736                           | 0.02               |
| 15/10/2024               | 4,302,518                | NOK        | (344,864)              | CHF        | Brown Brothers Harriman                            | 153                              | 0.00               |
| 15/10/2024               | 713,800                  | NOK        | (57,571)               | CHF        | Brown Brothers Harriman                            | (353)                            | (0.00)             |
| 15/10/2024               | 26,055,463               | NOK        | (17,115,260)           | CNH        | Brown Brothers Harriman                            | 28,097                           | 0.01               |
| 15/10/2024               | 8,793,687                | NOK        | (5,850,352)            | CNH        | Brown Brothers Harriman                            | 38                               | 0.00               |
| 15/10/2024               | 88,194                   | NOK        | (59,167)               | CNH        | Brown Brothers Harriman                            | (62)                             | (0.00)             |
| 15/10/2024               | 468,604                  | NOK        | (314,523)              | CNH        | Brown Brothers Harriman                            | (351)                            | (0.00)             |
| 15/10/2024               | 71,568,867               | NOK        | (44,705,255)           | DKK        | Brown Brothers Harriman                            | 83,121                           | 0.02               |
| 15/10/2024               | 1,402,172                | NOK<br>NOK | (891,782)              | DKK        | Brown Brothers Harriman                            | (507)                            | (0.00)             |
| 15/10/2024               | 175,923,817              | NOK        | (14,729,740)           | EUR<br>EUR | Brown Brothers Harriman<br>Brown Brothers Harriman | 215,325<br>7,313                 | 0.06               |
| 15/10/2024<br>15/10/2024 | 41,623,771<br>10,472,809 | NOK        | (3,528,706)            | EUR        | Brown Brothers Harriman                            |                                  | 0.00<br>(0.00)     |
| 15/10/2024               | 4,409,828                | NOK        | (889,814)<br>(375,979) | EUR        | Brown Brothers Harriman                            | (129)<br>(1,356)                 | (0.00)             |
| 15/10/2024               | 5,153,105                | NOK        | (440,802)              | EUR        | Brown Brothers Harriman                            | (3,036)                          | (0.00)             |
| 15/10/2024               | 68,833,600               | NOK        | (4,864,203)            | GBP        | Brown Brothers Harriman                            | 26,789                           | 0.01               |
| 15/10/2024               | 1,286,428                | NOK        | (91,943)               | GBP        | Brown Brothers Harriman                            | (739)                            | (0.00)             |
| 15/10/2024               | 1,070,160                | NOK        | (76,634)               | GBP        | Brown Brothers Harriman                            | (791)                            | (0.00)             |
| 15/10/2024               | 30,537,748               | NOK        | (22,023,030)           | HKD        | Brown Brothers Harriman                            | 64,726                           | 0.02               |
| 15/10/2024               | 6,480,684                | NOK        | (4,786,186)            | HKD        | Brown Brothers Harriman                            | 816                              | 0.00               |
| 15/10/2024               | 687,776                  | NOK        | (510,870)              | HKD        | Brown Brothers Harriman                            | (250)                            | (0.00)             |
| 15/10/2024               | 1,388,140                | NOK        | (1,029,184)            | HKD        | Brown Brothers Harriman                            | (285)                            | (0.00)             |
| 15/10/2024               | 96,698,863               | NOK        | (1,260,291,276)        | JPY        | Brown Brothers Harriman                            | 312,999                          | 0.08               |
| 15/10/2024               | 5,504,891                | NOK        | (74,734,658)           | JPY        | Brown Brothers Harriman                            | (919)                            | (0.00)             |
| 15/10/2024               | 4,781,865                | NOK        | (65,342,437)           | JPY        | Brown Brothers Harriman                            | (3,454)                          | (0.00)             |
| 15/10/2024               | 48,412,121               | NOK        | (46,347,053)           | SEK        | Brown Brothers Harriman                            | 8,588                            | 0.00               |
| 15/10/2024               | 3,775,159                | NOK        | (3,628,657)            | SEK        | Brown Brothers Harriman                            | (617)                            | (0.00)             |
| 15/10/2024               | 1,128,074                | NOK        | (1,093,873)            | SEK        | Brown Brothers Harriman                            | (1,032)                          | (0.00)             |
| 15/10/2024               | 1,692,075,754            | NOK        | (156,557,857)          | USD        | Brown Brothers Harriman                            | 4,095,065                        | 1.04               |
| 15/10/2024               | 25,583,626               | NOK        | (2,416,613)            | USD        | Brown Brothers Harriman                            | 17,753                           | 0.00               |
| 15/10/2024               | 8,648,062                | NOK        | (822,706)              | USD        | Brown Brothers Harriman                            | 813                              | 0.00               |
| 15/10/2024               | 40,978,110               | NOK        | (3,908,250)            | USD        | Brown Brothers Harriman                            | (5,000)                          | (0.00              |
| 15/10/2024               | 248,020                  | SEK        | (255,669)              | NOK        | Brown Brothers Harriman                            | 243                              | 0.00               |
| 15/10/2024               | 461,838                  | SEK        | (481,233)              | NOK        | Brown Brothers Harriman                            | 15                               | 0.00               |
| 15/10/2024               | 882,767                  | USD        | (9,278,341)            | NOK        | Brown Brothers Harriman                            | (783)                            | (0.00)             |
| Fotal Forwar             | rd Foreign Curre         | ncy Co     | ntracts                |            |  | 4,948,446                        | 1.26               |
|                          |                          |            |                        |            | Value through Profit or Loss                       | 4,977,196                        | 1.27               |
| Financial Foi            | rward Foreign Cı         | irrency    | Contract Liabili       | ties at Fa | ir Value through Profit or Loss                    | (28,750)                         | (0.01              |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup> (CONTINUED)

|  | Fair        | % of           |
|--|-------------|----------------|
|  | Value       | Net Assets     |
|  | EUR         |                |
| Total Financial Assets at Fair Value through Profit or Loss  | 389,070,323 | 99.19          |
| Total Financial Liabilities at Fair Value through Profit or Loss                                       | (28,750)    | (0.01)         |
| Other Net Assets   | 3,208,375   | 0.82           |
| Net Assets Attributable to Holders of Redeemable Participating Shares                                  | 392,249,948 | 100.00         |
| Analysis of Total Assets (Unaudited)   |             | Total Assets % |
| Transferable securities admitted to an official stock exchange listing                                 | 380,681,919 | 96.48          |
| Transferable securities dealt in on another regulated market   | 3,411,208   | 0.86           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on |             |                |
| another regulated market   | -           | 0.00           |
| Financial derivative instruments   | 4,948,446   | 1.25           |
| Other assets   | 5,560,396   | 1.41           |
| Total Assets   | 394,601,969 | 100.00         |

<sup>1</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024. <sup>2</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

| Description  | Holding            | Fair<br>Value<br>USD     | % of<br>Net Assets |
|--|--------------------|--------------------------|--------------------|
| Investments  |                    |                          |                    |
| Australia - 4.66% (30 September 2023: 4.67%)   |                    |                          |                    |
| CAR Group Ltd<br>Sonic Healthcare Ltd  | 601,384<br>571,029 | 15,595,411<br>10,758,656 | 2.76<br>1.90       |
|  | ,                  |                          |                    |
| <b>Brazil - 1.05% (30 September 2023: 1.59%)</b><br>B3 SA - Brasil Bolsa Balcao        | 3,013,850          | 5,956,214                | 1.05               |
| China - 2.98% (30 September 2023: 3.23%)   |                    |                          |                    |
| Midea Group Co Ltd Class A<br>NetEase Inc  | 954,115<br>349,570 | 10,171,694<br>6,643,604  | 1.80<br>1.18       |
|  | 547,570            | 0,045,004                | 1.10               |
| Denmark - 5.85% (30 September 2023: 6.55%)   | 71 166             | 0 415 426                | 1.67               |
| Coloplast A/S Class B<br>Novo Nordisk A/S Class B                                      | 71,166<br>197,512  | 9,415,436<br>23,615,839  | 1.67<br>4.18       |
|  |                    |                          |                    |
| Finland - 1.05% (30 September 2023: 0.90%)<br>Valmet Oyj                               | 184,748            | 5,955,416                | 1.05               |
|  |                    |                          |                    |
| France - 6.18% (30 September 2023: 8.01%)<br>Edenred SE                                | 217,832            | 8,428,953                | 1.49               |
| L'Oreal SA   | 18,933             | 8,567,594                | 1.52               |
| Schneider Electric SE  | 67,454             | 17,940,525               | 3.17               |
| Germany - 4.28% (30 September 2023: 3.69%)   |                    |                          |                    |
| Deutsche Boerse AG<br>SAP SE   | 66,449<br>36,932   | 15,676,033<br>8,521,271  | 2.77<br>1.51       |
|  | 50,752             | 0,021,271                | 1.01               |
| Hong Kong - 2.41% (30 September 2023: 2.62%)<br>ANTA Sports Products Ltd               | 652,200            | 7,771,635                | 1.38               |
| Hong Kong Exchanges & Clearing Ltd   | 141,200            | 5,816,068                | 1.03               |
| Japan - 0.91% (30 September 2023: 0.91%)   |                    |                          |                    |
| USS Co Ltd   | 538,880            | 5,128,140                | 0.91               |
| Luxembourg - 0.97% (30 September 2023: 0.49%)  |                    |                          |                    |
| Eurofins Scientific SE   | 87,297             | 5,494,096                | 0.97               |
| Notherstein 2, 2797 (20, Senderscher 2022, 2, 2107)                                    |                    |                          |                    |
| Netherlands - 2.37% (30 September 2023: 2.21%)<br>Wolters Kluwer NV                    | 78,560             | 13,421,238               | 2.37               |
|  |                    |                          |                    |
| Singapore - 1.49% (30 September 2023: 1.52%)<br>United Overseas Bank Ltd               | 335,570            | 8,449,227                | 1.49               |
|  | ,                  | , ,                      |                    |
| South Africa - 1.19% (30 September 2023: 0.85%)<br>AVI Ltd                             | 1,047,961          | 6,720,661                | 1.19               |
|  | 1,011,501          | 0,720,001                | ,                  |
| <b>Spain - 1.09% (30 September 2023: 1.02%)</b><br>Amadeus IT Group SA                 | 83,595             | 6,183,698                | 1.09               |
| Anadeus II Gioup SA  | 05,575             | 0,105,098                | 1.07               |
| Sweden - 4.20% (30 September 2023: 2.67%)  | 015 129            | 17 990 964               | 2.16               |
| Atlas Copco AB Class A<br>Epiroc AB Class B  | 915,138<br>309,778 | 17,880,864<br>5,903,694  | 3.16<br>1.04       |
|  |                    |                          |                    |
| Switzerland - 8.00% (30 September 2023: 8.79%)<br>Kuehne + Nagel International AG      | 22,387             | 6,093,841                | 1.08               |
| Nestle SA  | 94,545             | 9,530,737                | 1.69               |
| Partners Group Holding AG<br>Roche Holding AG  | 11,546<br>37,849   | 17,347,067<br>12,237,080 | 3.07<br>2.16       |
|  |                    |                          |                    |
| Taiwan - 4.63% (30 September 2023: 4.02%)<br>Taiwan Semiconductor Manufacturing Co Ltd | 745,000            | 22,540,802               | 3.99               |
| TCI Co Ltd   | 831,000            | 3,590,895                | 0.64               |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

| Description Holding   | Fair         | % of           |
|---|--------------|----------------|
|   | Value<br>USD | Net Assets     |
| Investments (continued)   |              |                |
| United Kingdom - 5.77% (30 September 2023: 6.43%)   |              |                |
| Admiral Group PLC 312,447   | 11,719,805   | 2.07           |
| Experian PLC 275,533  | 14,477,001   | 2.56           |
| Greencoat UK Wind PLC 3,415,885   | 6,415,613    | 1.14           |
| United States - 40.49% (30 September 2023: 40.33%)  |              |                |
| Albemarle Corp 57,170   | 5,488,606    | 0.97           |
| Analog Devices Inc 71,767   | 16,652,456   | 2.95           |
| Apple Inc 87,140  | 19,848,314   | 3.51           |
| Arthur J Gallagher & Co 38,122  | 10,649,190   | 1.88           |
| Cisco Systems Inc 136,801   | 7,252,505    | 1.28           |
| CME Group Inc Class A 40,221  | 8,779,440    | 1.55           |
| Cognex Corp 110,841   | 4,462,459    | 0.79           |
| Fastenal Co 322,855   | 23,088,975   | 4.08           |
| Home Depot Inc 11,514   | 4,599,613    | 0.81           |
| Intuit Inc 14,273   | 8,834,702    | 1.56           |
| Medtronic PLC 81,896  | 7,314,132    | 1.29           |
| Microsoft Corp 61,631   | 26,374,986   | 4.67           |
| PepsiCo Inc 95,038  | 16,155,985   | 2.86           |
| Procter & Gamble Co 117.475   | 20,378,976   | 3.60           |
| Starbucks Corp 66,727   | 6,496,874    | 1.15           |
| T Rowe Price Group Inc 40.231   | 4,405,093    | 0.78           |
| Texas Instruments Inc 31,285  | 6,543,414    | 1.16           |
| United Parcel Service Inc Class B 83,716  | 11,239,710   | 1.99           |
| Watsco Inc 41,158   | 20,401,403   | 3.61           |
| Total Investments   | 562,935,641  | 99.57          |
|   | 302,933,041  |                |
| Financial Investment Assets at Fair Value through Profit or Loss<br>Financial Investment Liabilities at Fair Value through Profit or Loss | 562,935,641  | 99.57          |
| rinanciai investment Elabinues at ran value un ougi i i ont oi Eoss   |              |                |
| Total Financial Assets at Fair Value through Profit or Loss   | 562,935,641  | 99.57          |
| Total Financial Liabilities at Fair Value through Profit or Loss  | -            | -              |
| Other Net Assets  | 2,434,928    | 0.43           |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | 565,370,569  | 100.00         |
| The ressets reconducts of redeemable f at the paring shares   | 505,570,505  | 100.00         |
| Analysis of Total Assets (Unaudited)  |              | Total Assets % |
| Transferable securities admitted to an official stock exchange listing  | 562,935,641  | 99.27          |
| Transferable securities dealt in on another regulated market  | -            | 0.00           |
|   |              | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on                                    |              | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market           | -            |                |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on                                    | 4,120,582    | 0.00<br>0.73   |

<sup>1</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND<sup>1</sup>

| Description   | Holding           | Fair<br>Value<br>USD   | % of<br>Net Assets |
|---|-------------------|------------------------|--------------------|
| Equities  |                   |                        |                    |
| Brazil - 5.16% (30 September 2023: 3.22%)                           |                   |                        |                    |
| MercadoLibre Inc  | 1,604             | 3,308,298              | 4.30               |
| Raia Drogasil SA  | 139,200           | 657,905                | 0.86               |
| Canada - 1.83% (30 September 2023: 2.25%)                           |                   |                        |                    |
| Shopify Inc Class A   | 17,721            | 1,403,680              | 1.83               |
| China - 2.41% (30 September 2023: 1.60%)                            |                   |                        |                    |
| Centre Testing International Group Co Ltd Class A                   | 384,700           | 810,650                | 1.06               |
| JD.com Inc Class A<br>Meituan Class B                               | 19,372<br>29,000  | 408,626<br>629,647     | 0.53<br>0.82       |
|   | ,                 | ,                      |                    |
| <b>Denmark - 2.28% (30 September 2023: 2.56%)</b><br>DSV A/S        | 8,463             | 1,753,467              | 2.28               |
|   | 0,405             | 1,755,407              | 2.20               |
| Finland - 1.25% (30 September 2023: 1.35%)                          | 00.210            | 0.50, 522              | 1.05               |
| Metso Oyj   | 89,318            | 959,532                | 1.25               |
| France - 5.74% (30 September 2023: 5.84%)                           |                   |                        |                    |
| BioMerieux<br>L'Oreal SA  | 6,974             | 848,993                | 1.10               |
| Sartorius Stedim Biotech  | 3,473<br>4,576    | 1,571,608<br>985,188   | 2.05<br>1.28       |
| Schneider Electric SE   | 3,788             | 1,007,482              | 1.31               |
| Commony 1 270/ (20 Sontombor 2022, 1 570/)                          |                   |                        |                    |
| <b>Germany - 1.37% (30 September 2023: 1.57%)</b><br>Adidas AG      | 3,890             | 1,053,898              | 1.37               |
|   | ,                 | , ,                    |                    |
| Hong Kong - 1.49% (30 September 2023: 2.15%)<br>AIA Group Ltd       | 130,200           | 1,145,629              | 1.49               |
|   | 150,200           | 1,145,027              | 1.47               |
| India - 1.46% (30 September 2023: 1.59%)                            | 120 720           | 1 120 420              | 1.46               |
| HDFC Life Insurance Co Ltd  | 130,738           | 1,120,439              | 1.46               |
| Japan - 7.40% (30 September 2023: 8.91%)                            |                   |                        |                    |
| GMO Payment Gateway Inc   | 11,600            | 715,921                | 0.93               |
| Kubota Corp<br>Nintendo Co Ltd                                      | 79,500<br>14,200  | 1,130,774<br>759,834   | 1.47<br>0.99       |
| Rakuten Group Inc   | 113,900           | 742,314                | 0.97               |
| Recruit Holdings Co Ltd   | 38,300            | 2,334,488              | 3.04               |
| Luxembourg - 1.78% (30 September 2023: 1.43%)                       |                   |                        |                    |
| Eurofins Scientific SE  | 21,733            | 1,367,781              | 1.78               |
| Netherlands - 1.45% (30 September 2023: 2.20%)                      |                   |                        |                    |
| IMCD NV   | 6,372             | 1,113,763              | 1.45               |
|   | ,                 | , ,                    |                    |
| Sweden - 8.31% (30 September 2023: 8.05%)<br>Atlas Copco AB Class B | 108,084           | 1,859,062              | 2.42               |
| Beijer Ref AB Class B   | 109,135           | 1,816,237              | 2.42               |
| Epiroc AB Class B   | 37,697            | 718,423                | 0.94               |
| Spotify Technology SA   | 5,389             | 1,989,753              | 2.59               |
| Taiwan - 4.17% (30 September 2023: 2.81%)                           |                   |                        |                    |
| Taiwan Semiconductor Manufacturing Co Ltd                           | 106,000           | 3,207,148              | 4.17               |
| United Kingdom - 7.02% (30 September 2023: 6.37%)                   |                   |                        |                    |
| Experian PLC  | 30,522            | 1,603,681              | 2.09               |
| Prudential PLC  | 143,264           | 1,359,401              | 1.77               |
| Spirax Group PLC<br>Wise PLC Class A                                | 12,424<br>131,500 | 1,256,723<br>1,172,270 | 1.63<br>1.53       |
| 11.00 1 2 0 0100 11   | 151,500           | 1,1/2,2/0              | 1.55               |
| United States - 46.02% (30 September 2023: 44.62%)                  | 7761              |                        |                    |
| ABIOMED Inc<br>Advanced Drainage Systems Inc                        | 7,764<br>8,390    | 1,345,001              | 1.75               |
| Alphabet Inc Class A  | 13,000            | 2,130,830              | 2.77               |
| Amazon.com Inc  | 5,883             | 1,105,357              | 1.44               |

### STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND<sup>1</sup> (CONTINUED)

| Description  | Holding        | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|----------------|----------------------|--------------------|
| Equities (continued)   |                |                      |                    |
| United States - 46.02% (30 September 2023: 44.62%) (continued)   |                |                      |                    |
| Carlisle Cos Inc   | 2,202          | 979,527              | 1.27               |
| Cognex Corp  | 25,390         | 1,022,201            | 1.33               |
| Denali Therapeutics Inc  | 20,886         | 614,570              | 0.80               |
| Exact Sciences Corp  | 9,017          | 594,536              | 0.77               |
| Illumina Inc   | 18,497         | 2,406,645            | 3.13               |
| Inspire Medical Systems Inc  | 3,527          | 713,494              | 0.93               |
| MarketAxess Holdings Inc   | 5,789          | 1,475,124            | 1.92               |
| Marsh & McLennan Cos Inc   | 4,800          | 1,074,936            | 1.40               |
| MasterCard Inc Class A   | 4,119          | 2,032,212            | 2.65               |
| Microsoft Corp   | 7,235          | 3,096,218            | 4.03               |
| Moderna Inc  | 4,589          | 301,704              | 0.39               |
| Moderna inc<br>MSA Safety Inc  | 4,389<br>6,499 | 1,150,063            | 1.50               |
| New York Times Co Class A  |                | , ,                  | 1.50               |
|  | 25,675         | 1,419,956            |                    |
| Savers Value Village Inc   | 31,438         | 336,229              | 0.44               |
| STAAR Surgical Co  | 12,503         | 465,362              | 0.61               |
| Starbucks Corp   | 12,052         | 1,173,443            | 1.53               |
| Texas Instruments Inc  | 10,458         | 2,187,343            | 2.85               |
| Trade Desk Inc Class A   | 14,254         | 1,560,243            | 2.03               |
| UnitedHealth Group Inc   | 3,931          | 2,286,997            | 2.98               |
| Warby Parker Inc Class A   | 51,436         | 824,262              | 1.07               |
| Watsco Inc   | 2,238          | 1,109,343            | 1.44               |
| Westinghouse Air Brake Technologies Corp   | 9,218          | 1,680,672            | 2.19               |
| Workday Inc Class A  | 6,888          | 1,677,744            | 2.18               |
| YETI Holdings Inc  | 14,541         | 591,746              | 0.77               |
| Total Equities   |                | 76,168,373           | 99.14              |
| Financial Equity Assets at Fair Value through Profit or Loss   |                | 76,168,373           | 99.14              |
| Financial Equity Liabilities at Fair Value through Profit or Loss  |                | -                    |                    |
| Total Financial Assets at Fair Value through Profit or Loss  |                | 76,168,373           | 99.14              |
| Total Financial Liabilities at Fair Value through Profit or Loss   |                | _                    | -                  |
| Other Net Assets   |                | 660,460              | 0.86               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                | 76,828,833           | 100.00             |
| Analysis of Total Assets (Unaudited)   |                |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing   |                | 75,208,841           | 97.55              |
| Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or de- | alt in on      | 959,532              | 1.24               |
| another regulated market   |                | _                    | 0.00               |
| Financial derivative instruments   |                | _                    | 0.00               |
| Other assets   |                | 930,628              | 1.21               |
|  |                |                      |                    |

<sup>1</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023. The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024<sup>1</sup> SYSTEMATIC LONG TERM GROWTH FUND

| Description   | Holding | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|---------|----------------------|--------------------|
| Equities  |         |                      |                    |
| Canada - 0.00% (30 September 2023: 0.00%)   |         |                      |                    |
| Xebec Adsorption Inc <sup>2</sup>   | 2,700   | -                    | -                  |
| United States - 0.00% (30 September 2023: 0.00%)  |         |                      |                    |
| Scilex Holding Co <sup>3</sup>  | 523     | -                    | -                  |
| Total Equities  |         | -                    | -                  |
| Financial Equity Assets at Fair Value through Profit or Loss  |         | -                    | -                  |
| Financial Equity Liabilities at Fair Value through Profit or Loss   |         | -                    |                    |
| Total Financial Assets at Fair Value through Profit or Loss   |         | _                    | _                  |
| Total Financial Liabilities at Fair Value through Profit or Loss  |         | -                    | -                  |
| Net Assets Attributable to Holders of Redeemable Participating Shares   |         | -                    | -                  |
| Analysis of Total Assets (Unaudited)  |         |                      | Total Assets %     |
| Transferable securities admitted to an official stock exchange listing  |         | -                    | 0.00               |
| Transferable securities dealt in on another regulated market  |         | -                    | 0.00               |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in c<br>another regulated market | on      | _                    | 0.00               |
| Financial derivative instruments  |         | _                    | 0.00               |
| Other liabilities   |         | _                    | 0.00               |
|   |         |                      | 0.00               |
| Total Assets  |         | -                    | 0.00               |

<sup>1</sup>Fund ceased operations on 16 May 2023.
 <sup>2</sup>Xebec Adsorption was delisted at the year end and continues to be valued at zero.
 <sup>3</sup>The Investment Manager has valued at zero.
 The accompanying notes form an integral part of these financial statements.

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 US EQUITY ALPHA FUND

| Fagilies           Regulate           Basic Materials - 0.53% (30 September 2023: 1.28%)           Alternatic Corp         117         11,233         0,533           Consumer Discritionary - 22.73% (30 September 2023: 1.28%)         Alternatic Corp         13         41,223         100           Consumer Discritionary - 22.73% (20 September 2023: 1.28%)         Alternatic Corp         13         41,223         100           Consumer Discritionary Constant Corp         13         41,223         100           Consumer Discritionary Corp         13         41,223         100           Consumer Corp Corps         23         20         223           Consumer Corp Corps         21,233         100         100           Consumer Corp Corps         21,233         21,233         21,233         21,233         21,233         21,233         21,233         21,233         21,233 <th 2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2"2<="" colspan="2" th=""><th>Description</th><th>Holding</th><th>Fair<br/>Value<br/>USD</th><th>% of<br/>Net Assets</th></th>   | <th>Description</th> <th>Holding</th> <th>Fair<br/>Value<br/>USD</th> <th>% of<br/>Net Assets</th> |     | Description | Holding | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|--|-----|-------------|---------|----------------------|--------------------|
| Albenark Corp 117 11,233 0,53 Consumer Discretionary - 22,73% (30 September 2023; 1,28%) Almenation Conche Taud Inc 225 47,912 2.25 Almozona corn inc 255 47,912 2.25 Darch Bross A 218 20,768 215,296 072 Darch Bross A Corn Corn A 218 20,768 215,296 072 Darch Bross Inc Class A 218 20,768 2128 NetWork Times Co Class A 218 20,768 213 NE Inc 206 21,833 1133 Tesla Inc 206 21,843 129 Tesla Inc 206 21,844 129 NET Constant Class A 365 31,916 2.244 Daria Corp International 442 34,642 1.63 Daria Inc Class A 365 31,916 2.244 Daria Use 20,266 1.11 Consumer Steples - 4.19% (40 September 2023; 5.07%) Consumer Steples - 4.19% (40 September 2023; 5.07%) Teslapet Inc Class A 365 31,916 2.244 Daria Use 20,266 1.11 Consumer Steples - 4.19% (40 September 2023; 5.07%) Teslapet Inc Class A 365 21,649 Teslapet Inc 20,218 0.74%) Freespet Inc Class A 365 21,649 Teslapet Inc Class A 373 373 1.47 Match Lass Flags 11,64 2.41,64 Teslapet Inc Class A 373 1.41,64 Teslapet Inc Class A 373 1.424 Teslapet Inc Class A 373 1.41,64 Teslapet Inc Class A 373 1.424 Teslapet Inc Class A 373 1.43 Tesla Inc Class A 373 1.47 Teslapet Inc Class A 374 1.41,64 Teslapet Inc Class A 374 | Equities   |     |             |         |                      |                    |
| Almentation Couche-Tarl Inc       489       27,264       1.28         Amazon.com Inc       255       47,912       22.25         AnuZon Inc       13       41,590       1.95         Chewy Inc Class A       1.645       49.222       2.22         During Inc Class A       1.645       49.222       2.32         During Inc Class A       313       10.648       0.72         During Inc Class A       313       10.648       0.72         New York Times Co Class A       656       36.280       1.70         New York Times Co Class A       656       36.280       1.70         New York Times Co Class A       656       36.281       1.80         Disk Inc Class A       266       2.83.33       1.83         Trade Desk Inc Class A       305       3.385       1.57         Trade Desk Inc Class A       305       3.385       1.57         Trade Desk Inc Class A       305       5.91       0.33         Onsumer Services - 6.98% (30 September 2023: 25.67%)       9       3.82,466       1.10         Canada Conse Holdings Inc       9       3.84,642       1.64         Doorbat Hac Class A       365       5.19,106       2.44         Watt   |  | 117 | 11,233      | 0.53    |                      |                    |
| Amazon om Inc       255       47,912       2.25         AutoZone Inc       13       41,500       195         CarWax Inc       281       21,723       102         Chewy Inc Class A       55       15,296       0.722         Daolingo Inc Class A       218       26,768       1.26         Daolingo Inc Class A       218       26,768       1.26         Dearth Times Inc Class A       131       10,162       0.48         New York Times Co Class A       166       36,200       1.70         Nik Ft Inc Class A       105       22,348       1.29         Tick Inc       205       10,784       0.51         Tomak Inc Class A       205       10,784       0.51         Tomak Inc Class A       205       10,784       0.51         Consumer Goods - 0.33% (30 September 2023; 5.67%)       26       10,784       0.33         Consumer Scodos - 0.33% (30 September 2023; 5.67%)       26       10,784       0.35         Consumer Scodos - 0.33% (30 September 2023; 5.67%)       26       10,784       0.33         Consumer Scodos - 0.33% (30 September 2023; 5.67%)       26       10,714       0.33         Consumer Scodos - 0.33% (30 September 2023; 5.67%)       27       24   |  |     |             |         |                      |                    |
| AutoZone Inc       13       41,500       195         CarWax Inc       281       21,723       102         Chewy Inc Class A       1,645       49,202       2.32         Datch Bros Inc Class A       313       10,162       0.48         Flor & Docert Holdings Inc Class A       218       26,768       126         NetTik Inc       67       47,309       2.23         NetTik Inc       66       36,280       1.70         NIK F. Inc Cas B       370       33,3067       1.55         Shark/Nnja Inc       206       21,833       1.33         Tra Dock Inc Insex A       284       33,363       1.51         Tra Dock Inc Insex A       284       33,363       1.51         Tra Dock Inc Insex A       284       33,363       1.51         Tra Dock Inc Insex A       285       0.784       0.51         Consumer Services - 6.98% (30 September 2023: 2.5.07%)       0       50       6.971       0.53         Consumer Services - 6.98% (30 September 2023: 2.3.70%)       0       246       2.662       1.11         DoorDah In Class A       365       5.19.46       2.462       1.63         Service Corp International       442       34,642  |  |     |             |         |                      |                    |
| CarMax Inc         281         21,73         1.02           Chewy Inc Class A         1545         442.02         2.32           Duolingo Inc Class A         55         15.266         0.72           Duol Bros Inc Class A         218         26.768         1.26           Floor & Decort Holdings Inc Class A         656         356,280         1.70           NKE Inc Class B         300         30.887         1.55           Shark Ning Inc         206         21.333         1.03           Trade Dask Inc Class A         305         33.385         1.57           Trade Dask Inc Class A         305         33.387         1.57           Trade Dask Inc Class A         305         33.385         1.57           Trade Dask Inc Class A         305         5.971         0.33           Consumer Gods - 6.33% (D0 September 2023: 5.67%)  |  |     |             |         |                      |                    |
| Chewy Inc Class A         1.645         4.922         2.32           Duoling Inc Class A         55         15.296         0.72           Duoling Inc Class A         218         26,768         1.26           NetTik Inc         67         47,369         2.23           NetTik Inc         67         47,369         2.23           NetW York Times Co Class A         666         36,280         1.70           NIKE Inc Class I         370         33,3087         1.55           SharkNing Inc         206         21,833         1.37           Tak Desk Inc Class A         305         33,338         1.57           Trade Desk Inc Class A         305         6,971         0.33           Consumer Goods - 0.337,610 September 2023: 5.67%)         2         6         7.71           Consumer Scructure - 6.98% (0) September 2023: 2.3.70%)         9         38,246         1.80           Doorbash Inc Class A         365         51,916         2.44         3.67           Service Corp International         442         34,642         1.63           Vatt Diancy Co         266         51,916         2.44           Service Corp International         442         34,62         1.11  |  |     | ,           |         |                      |                    |
| Daolings Inc Class A       55       15,296       0.27         Duch Bros Inc Class A       313       10,162       0.48         Floor & Dacon Holdings Inc Class A       218       26,768       1.26         New York Times Co Class A       656       36,280       1.70         NKE Inc Class B       370       33,087       1.55         Shark Ning Inc       206       21,333       1.03         Trak Cos Inc       284       33,367       1.57         Trak Desk Inc Class A       305       33,385       1.57         YEEI Holdings Inc       205       10,784       0.51         Consumer Goods - 0.33% (30 September 2023: 5.67%)       0       6.971       0.33         Consumer Goods - 0.33% (30 September 2023: 23.70%)       9       38,246       1.80         DoerDowh Inc Class A       365       51,916       2.44         Walt Disnoy Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       7       2.932       1.08         Swrite Corp International       442       16,326       0.77         Financias I 10.46% (30 September 2023: 0.74%)       142       16,326       0.77         Finabase Energy Inc       142       1   |  |     |             |         |                      |                    |
| Datch Bros Inc Class A       313       10,162       0.48         Flor & Decort Holdings Inc Class A       218       26,768       1.26         NetTix Inc       65       36,269       1.70         NIKE Inc Class B       370       33,087       1.55         SharkNing Inc       206       21,333       1.103         Tesls Inc       105       27,348       1.29         TX Cos Inc       234       33,367       1.57         Trade Deak Inc Class A       305       33,385       1.57         Trade Deak Inc Class A       305       6,971       0.33         Consumer Goods - 0.33% (30 September 2023: 5.67%)       C       2       0.6971       0.38         Consumer Services - 6.98% (30 September 2023: 23.70%)       9       38,246       1.80         Doorlbash Inc Class A       305       5,1916       2.44         Daorlbash Inc Class A       305       5,1916       2.44         Wait Diney Co       246       2.362       1.11         Consumer Stuples - 4.19% (30 September 2023: 0.74%)       T       2.932       1.08         Fenstper Inc       206       39,318       1.87       1.24         Hershey Co       206       39,318       1.87 </td <td></td> <td>,</td> <td></td> <td></td>  |  | ,   |             |         |                      |                    |
| Netlik Inc       67       47.369       22.3         New York Times Co Class A       656       36.280       1.70         NIKE In Class B       300       33.087       1.55         Shark/Nigi Inc       206       21.83       1.43         Tesls In C       105       27.348       1.29         TX Cos Inc       244       33.367       1.57         Trade Deak Inc Class A       305       33.385       1.57         Trade Deak Inc Class A       305       6.971       0.33         Consumer Goods - 0.33% (30 September 2023: 5.67%)  | 0  |     | · · · · ·   |         |                      |                    |
| New York Times Co Class A       656       36,280       1.70         NKE Ine Class B       300       31,987       1.55         Shark Ning Ine       206       21,833       1.03         Task Ine       105       27,348       1.29         TNX Cos Ine       284       33,367       1.57         Trade Desk Ine Class A       305       33,385       1.57         YETI Holdings Ine       265       10,784       0.51         Consumer Goods - 0.33% (30 September 2023: 5.67%)  | Floor & Decor Holdings Inc Class A   | 218 | 26,768      | 1.26    |                      |                    |
| NIKE in Class B       370       33.087       1.55         SharkNing ine       206       21.833       103         Tesla Ine       105       27.348       1.29         TAC Os Ine       284       33.367       1.57         Trade Desk Ine Class A       305       33.385       1.57         Trade Desk Ine Class A       305       33.385       1.57         Consumer Coods - 0.33% (30 September 2023: 5.67%)       265       10,784       0.51         Consumer Scode - 0.33% (30 September 2023: 2.370%)       9       38.246       1.80         Doorlipab Ine Class A       365       51,916       2.44         Doorlipab Ine Class A       365       51,916       2.44         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       -       -         Freshget Ine       194       26,321       1.24         Heashey Co       206       39,818       1.87         Monster Beverage Corp   |  |     | 47,369      | 2.23    |                      |                    |
| SharkNinja Ine       206       21,833       10.3         Tak Loek Inc Class A       284       33,367       15.7         Tak Cook Inc Class A       305       33,385       15.7         YETI Holdings Inc       265       10,784       0.51         Consumer Goods - 0.33% (30 September 2023: 5.67%)       265       0,784       0.51         Consumer Services - 6.98% (30 September 2023: 2.3.70%)       9       38,246       1.80         Doorlapsh Inc Class A       365       51,916       2.44         Service Corp International       442       34,642       1.63         Doorlapsh Inc Class A       365       51,916       2.44         Wait Discry Co       246       23,026       1.11         Consumer Stervice Corp International       442       34,642       1.63         Wait Discry Co       246       23,026       1.14         Hershey Co       206       39,818       1.87         Monster Beverage Corp       142       16,326       0.77         Finaccias - 1.04% (30 September 2023: 0.07%)       E       E       E         Encry - 0.77% (30 September 2023: 0.00%)       E       142       16,326       0.77         Finaccias - 1.04% (30 September 2023: 0.01%)  |  |     |             |         |                      |                    |
| Tesls Inc <sup>1</sup> 105       27,348       1.29         TIX Cos Inc       284       33,367       1.57         Trade Desk Inc Class A       305       33,385       1.57         Trade Desk Inc Class A       305       33,385       1.57         Consumer Coods - 0.33% (30 September 2023: 5.67%)       265       0.0784       0.51         Consumer Services - 6.93% (30 September 2023: 2.370%)       9       38,246       1.80         DoorDash Inc Class A       365       51,916       2.44         Service Corp International       442       34,642       1.64         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       F       F         Freshget Inc       194       2.6,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       206       39,818       1.87         Monster Beverage Corp       142       16,326       0.77         Financials - 10.46% (30 September 2023: 0.74%)       F       F       52       1.54         Cost Corp Inc Class A       318       4.1,631       1.96       1.54       1.54       1.54       1.54       1.54       1.5   |  |     | ,           |         |                      |                    |
| TX Cos he       284       33,367       1.57         Trade Desk he Class A       305       33,385       1.57         YETI Holdings Inc       265       10,784       0.51         Consumer Coods - 0.33% (30 September 2023: 5.67%)       550       6.971       0.33         Consumer Scruces - 6.98% (30 September 2023: 23.70%)       9       8.246       1.80         Doorlash Inc Class A       365       51,916       2.44         Service Cong International       442       34,642       1.63         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       7       7       7         Freshget Inc       194       26,321       1.24         Monster Beverage Corp       206       39,818       1.87         Monster Beverage Corp       203       0.07       7         Financias - 10.46% (30 September 2023: 9.47%)       7       7       7         Brookfield Corp       616       32,895       1.54         Markel Group Inc Class A       31,57       1.47         Markel Group Inc Class A       616       31,576       1.48         Progressive Corp       29       32,385       1.52  | 5  |     | · · · · ·   |         |                      |                    |
| Trade Desk Ine Class A       305       33,385       1.57         YETI Holdings Ine       265       10,784       0.51         Consumer Goods - 0.33% (30 September 2023: 5.67%)       550       6.971       0.33         Consumer Services - 6.98% (30 September 2023: 23.70%)       9       38,246       1.80         Doorbash Inc Class A       365       51,916       2.44         Service Corp International       442       34,642       1.63         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       194       26,321       1.24         Freshpet Inc       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       E       E       1.42       16,326       0.77         Financias - 10.16% (30 September 2023: 9.47%)       E       E       20       31,337       1.47         Market Corup Inc       142       16,326       0.77       1.53       1.54       1.54         CRRE Group Inc Class A       318       41,631       1.96       1.55       1.54       1.52  |  |     |             |         |                      |                    |
| YETI Holdings Inc       265       10,784       0.51         Consumer Goods - 0.33% (30 September 2023: 5.67%)       50       6.971       0.33         Consumer Services - 6.98% (30 September 2023: 23.70%)       9       38,246       1.80         Dooring Holdings Inc       9       38,246       1.80         Bervice Corp International       442       34,642       1.63         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       T       T         Freshpet Inc       194       26,521       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       206       39,818       1.87         Monster Beverage Corp       142       16,326       0.77         Financials - 10.46% (30 September 2023: 0.00%)       E       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       E       142       16,326       0.77         Financials - 10.46% (30 September 2023  |  |     |             |         |                      |                    |
| Consumer Cords - 0.33% (30 September 2023: 5.67%)         550         6.971         0.33           Consumer Services - 6.98% (30 September 2023: 23.70%)         9         38.246         1.80           Booking Holdings Inc         9         38.246         1.80           Doorbash Inc Class A         365         51.916         2.44           Service Corp International         442         34.642         1.63           Walt Disney Co         246         23.626         1.11           Consumer Staples - 4.19% (30 September 2023: 0.74%)         7         22.932         1.08           Freshpet Inc         194         26.321         1.24           Hershey Co         206         39.818         1.87           Monster Beverage Corp         437         22.932         1.08           Energy - 0.77% (30 September 2023: 0.00%)         6         142         16.322.095         1.54           Ref Group Inc         142         16.322.095         1.54         1.54           Mateid Corp Inc         20         31.337         1.47           Mateid Corp Inc         20         31.337         1.47           Mateid Corup Inc         20         31.337         1.47           Mateid Corup Inc         20   |  |     |             |         |                      |                    |
| Canada Goose Holdings Inc       550       6,971       0.33         Consumer Services - 6.98% (30 September 2023; 23.70%)       9       38,246       1.80         Booking Holdings Inc       9       38,246       1.80         DoorDash Inc Class A       365       51,916       2.44         Service Corp International       442       34,642       1.63         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023; 0.74%)       T       22,932       1.88         Freshpet Inc       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023; 0.00%)       T       T       T         Enobase Energy Inc       142       16,326       0.77         Financials - 10.46% (30 September 2023; 9.47%)       T       T       T         Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       38       41,631       196         Markel Group Inc       20       31,337       1.47         Markel Group Inc Class A       64       31,576       1.48   |  | 200 | 10,701      | 0.51    |                      |                    |
| Consumer Services - 6.98% (30 September 2023; 23.70%)         9         38,246         1.80           Booking Holdings Inc         9         38,246         1.80           DoorDash Inc Class A         365         51,916         2.44           Service Corp International         442         34,642         1.63           Walt Disney Co         246         23,626         1.11           Consumer Staples - 4.19% (30 September 2023; 0.74%)         194         26,321         1.24           Hershey Co         206         39,818         1.87           Monster Beverage Corp         206         39,818         1.87           Monster Beverage Corp         437         22.932         1.08           Energy 10.77% (30 September 2023; 0.00%)         142         16,326         0.77           Financias - 10.46% (30 September 2023; 9.47%)         142         16,326         0.77           Brookfield Corp         616         32,895         1.54           CRRE Group Inc Class A         38         41,631         1.96           Markel Group Inc         85         21,659         1.02           Market Corop Inc         129         32,385         1.52           S&P Global Inc         111         2.010         1.0   | Consumer Goods - 0.33% (30 September 2023: 5.67%)  |     |             |         |                      |                    |
| Booking Holdings Inc         9         38,246         18,00           DoorDach Inc Class A         365         51,916         2.44           Service Corp International         442         34,642         1.63           Wait Disney Co         246         23,626         1.11           Consumer Staples - 4.19% (30 September 2023: 0.74%)         -         -         -           Freshpet Inc         194         26,321         1.24           Hershey Co         206         39,818         1.87           Monster Beverage Corp         206         39,818         1.87           Monster Beverage Corp         142         16,326         0.77           Financials - 10.46% (30 September 2023: 0.00%)         -         -         -           Brookfield Corp         616         32,895         1.54           Markel Group Inc         20         31,337         1.47           Markel Acces Holdings Inc         85         21,659         1.02           Markel Acces Holdings Inc         61         31,272         1.43           Progressive Corp         129         32,385         1.52           S&P Global Inc         111         22,010         1.03           Dexorm Inc         264  | Canada Goose Holdings Inc  | 550 | 6,971       | 0.33    |                      |                    |
| DoorDah Inc Class A         365         51,916         2.44           Service Corp International         442         34,642         1.63           Wath Disney Co         246         23,626         1.11           Consumer Staples - 4.19% (30 September 2023: 0.74%)          26         39,818         1.87           Monster Beverage Corp         206         39,818         1.87         2.922         1.08           Energy - 0.77% (30 September 2023: 0.00%)           2.923         1.08           Energy - 0.77% (30 September 2023: 9.47%)           2.9292         1.54           CBRE Group Inc Class A         338         41,631         1.96         3.38         1.631         1.96           Market Avess Holdings Inc         85         21,659         1.02         3.38         1.631         1.96           Market Avess Holdings Inc         85         21,659         1.02         3.88         1.53         3.55         1.42           Charles River Laboratories International Inc         111         22,010         1.03         1.43           Doximity Inc Class A         737         31,614         1.49         1.43         1.43         1.43         1.43         1.43         1.   | Consumer Services - 6.98% (30 September 2023: 23.70%)  |     |             |         |                      |                    |
| Service Corp International       442       34.642       1.63         Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       194       26,321       1.24         Freshpet Inc       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Market Corup Inc Class A       318       44,631       196         Market Card In Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       151       2.42       1.43         Charles River Laboratories International Inc       111       2.010       1.03         Deximit In Class A       737       31,614       1.49         Edwaret Headiel Inc <t< td=""><td>Booking Holdings Inc</td><td>9</td><td>38,246</td><td>1.80</td></t<>  | Booking Holdings Inc   | 9   | 38,246      | 1.80    |                      |                    |
| Walt Disney Co       246       23,626       1.11         Consumer Staples - 4.19% (30 September 2023: 0.74%)       194       26,321       1.24         Freshpet Inc       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       Emergy - 0.77% (30 September 2023: 9.47%)  |  |     |             |         |                      |                    |
| Consumer Staples - 4.19% (30 September 2023: 0.74%)       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       142       16,326       0.77         Enhase Energy Inc       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       616       32,895       1.54         Brookfield Corp       616       32,895       1.54         CRBE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         Markel Group Inc       85       21,659       1.02         Markel Group Inc       64       31,575       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       111       22,010       1.03         Dexcom Inc       264       17,759       0.83       0.83       0.83       0.83       0.64       1.653       0.74         Browards Lifesciences Corp       271       1.80.36       0.85  | 1  |     | · · · · ·   |         |                      |                    |
| Freshpet Inc       194       26,321       1.24         Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Freatnetists - 10.46% (30 September 2023: 9.47%)       616       32,895       1.54         Brookfield Corp       616       32,895       1.54         Markel Group Inc       20       31,337       1.47         Markel Group Inc       85       21,659       1.02         MaterCard Inc Class A       85       21,659       1.02         Master Card Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Elevance Health Inc       50       26,212       1.23         Guardam Health Inc       50       26,212       1.23         Inspire Medical Systems  | Walt Disney Co   | 246 | 23,626      | 1.11    |                      |                    |
| Hershey Co       206       39,818       1.87         Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Market Group Inc       338       41,631       1.96         Market Group Inc       20       31,337       1.47         Market Group Inc       20       31,337       1.47         Market Acxes Holdings Inc       85       21,659       1.02         MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       111       22,010       1.03         Charles River Laboratories International Inc       111       22,010       1.03         Dexionn Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23   |  |     |             |         |                      |                    |
| Monster Beverage Corp       437       22,932       1.08         Energy - 0.77% (30 September 2023: 0.00%)       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       142       16,326       0.77         Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         Markel Group Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       111       22,010       1.03         Dexcom Inc       204       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwance Health Inc       50       26,212       1.23         Guardant Health Inc       50       26,212       1.23         Guardant Health Inc       64       15,653       0.74         Insult Corp       89       20,649       0.97         Medpace Holdings Inc       117       23,669       1.11         Insulet Co  |  |     |             |         |                      |                    |
| Enphase Energy Inc       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       616       32,895       1.54         Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         Market Card Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       71       18,036       0.85         Charles River Laboratories International Inc       111       22,010       1.03         Dexcom Inc       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649<   |  |     |             |         |                      |                    |
| Enphase Energy Inc       142       16,326       0.77         Financials - 10.46% (30 September 2023: 9.47%)       616       32,895       1.54         Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         Market Card Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       71       18,036       0.85         Charles River Laboratories International Inc       111       22,010       1.03         Dexcom Inc       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649<   |  |     | ,           |         |                      |                    |
| Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         MarketAxess Holdings Inc       85       21,659       1.02         MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)  |  | 142 | 16,326      | 0.77    |                      |                    |
| Brookfield Corp       616       32,895       1.54         CBRE Group Inc Class A       338       41,631       1.96         Markel Group Inc       20       31,337       1.47         MarketAxess Holdings Inc       85       21,659       1.02         MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)  | Financials - 10 46% (30 Santamber 2023: 9 47%)   |     |             |         |                      |                    |
| CBRE Group Inc       338       41,631       1.96         Marked Group Inc       20       31,337       1.47         MarketAxess Holdings Inc       85       21,659       1.02         MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)         Charles River Laboratories International Inc       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,   |  | 616 | 32,895      | 1 54    |                      |                    |
| Markel Group Inc       20       31,337       1.47         MarketAxess Holdings Inc       85       21,659       1.02         MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Indwared Dra  |  |     | · · · · ·   |         |                      |                    |
| MasterCard Inc Class A       64       31,576       1.48         Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)         Charles River Laboratories International Inc         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       1117       23,669       1.11         Insulet Corp       89       20,649       0.97         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       153       24,527       1.15         Block Inc Class A       299       20,020       0.94 </td <td></td> <td>20</td> <td>· · · · ·</td> <td></td>   |  | 20  | · · · · ·   |         |                      |                    |
| Progressive Corp       129       32,385       1.52         S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)         Charles River Laboratories International Inc       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| S&P Global Inc       61       31,272       1.47         Health Care - 13.07% (30 September 2023: 14.16%)       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insult Corp       89       20,649       0.97         Medgace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39   |  |     |             |         |                      |                    |
| Health Care - 13.07% (30 September 2023: 14.16%)         Charles River Laboratories International Inc         111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insult Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| Charles River Laboratories International Inc       111       22,010       1.03         Dexcom Inc       264       17,759       0.83         Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  | S&P Global Inc   | 01  | 31,272      | 1.4/    |                      |                    |
| Dexcom Inc         264         17,759         0.83           Doximity Inc Class A         737         31,614         1.49           Edwards Lifesciences Corp         271         18,036         0.85           Elevance Health Inc         50         26,212         1.23           Guardant Health Inc         684         15,653         0.74           Inspire Medical Systems Inc         117         23,669         1.11           Insulet Corp         89         20,649         0.97           Medpace Holdings Inc         70         23,195         1.09           Moderna Inc         214         14,069         0.66           Royalty Pharma PLC Class A         1,183         33,355         1.57           Thermo Fisher Scientific Inc         52         31,939         1.50           Industrials - 16.98% (30 September 2023: 16.86%)         153         24,527         1.15           Block Inc Class A         299         20,020         0.94           CoStar Group Inc         393         29,477         1.39   |  |     |             |         |                      |                    |
| Doximity Inc Class A       737       31,614       1.49         Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| Edwards Lifesciences Corp       271       18,036       0.85         Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39   |  |     |             |         |                      |                    |
| Elevance Health Inc       50       26,212       1.23         Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39   |  |     |             |         |                      |                    |
| Guardant Health Inc       684       15,653       0.74         Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| Inspire Medical Systems Inc       117       23,669       1.11         Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| Insulet Corp       89       20,649       0.97         Medpace Holdings Inc       70       23,195       1.09         Moderna Inc       214       14,069       0.66         Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  |     |             |         |                      |                    |
| Medpace Holdings Inc         70         23,195         1.09           Moderna Inc         214         14,069         0.66           Royalty Pharma PLC Class A         1,183         33,355         1.57           Thermo Fisher Scientific Inc         52         31,939         1.50           Industrials - 16.98% (30 September 2023: 16.86%)         153         24,527         1.15           Block Inc Class A         299         20,020         0.94           CoStar Group Inc         393         29,477         1.39  | • •  |     | ,           |         |                      |                    |
| Royalty Pharma PLC Class A       1,183       33,355       1.57         Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)            Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39   |  |     |             |         |                      |                    |
| Thermo Fisher Scientific Inc       52       31,939       1.50         Industrials - 16.98% (30 September 2023: 16.86%)       153       24,527       1.15         Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39   |  |     |             |         |                      |                    |
| Industrials - 16.98% (30 September 2023: 16.86%)         Advanced Drainage Systems Inc         153       24,527         Block Inc Class A         299       20,020         0.94         CoStar Group Inc       393         29,477       1.39  |  |     |             |         |                      |                    |
| Advanced Drainage Systems Inc       153       24,527       1.15         Block Inc Class A       299       20,020       0.94         CoStar Group Inc       393       29,477       1.39  |  | 52  | 51,757      | 1.50    |                      |                    |
| Block Inc Class A         299         20,020         0.94           CoStar Group Inc         393         29,477         1.39  |  | 152 | 24 527      | 1 15    |                      |                    |
| CoStar Group Inc 393 29,477 1.39  |  |     | · · · · ·   |         |                      |                    |
| ,<br>,  |  |     |             |         |                      |                    |
|   | Deere & Co   | 58  | 24,247      | 1.14    |                      |                    |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 US EQUITY ALPHA FUND (CONTINUED)

| Watsco Inc     50     24,784     1.16       Oil & Gas - 0.40% (30 September 2023: 0.54%)     70     8,570     0.40       EOG Resources Inc     70     8,570     0.40       Technology - 21.85% (30 September 2023: 23.70%)     327     53,599     2.52       Analog Devices Inc     386     43,159     2.03       Applovin Corp Class A     129     16,476     0.78       Cloudhare Inc Class A     233     19,820     0.93       Crowdstrike Holdings Inc Class A     59     16,861     0.79       Datadog Inc Class A     59     16,861     0.79       Datadog Inc Class A     312     35,634     1.67       Meta Platforms Inc Class A     108     61,266     2.88       Morecold Corp D     74     19,940     0.94       NVIDLA Corp P     543     65,918     3.10       Paycom Software Inc     142     23,820     1.12       Teckeonmunications - 1.97% (30 September 2023: 0.00%)     74     19,940     0.94       Arista Networks Inc     110     41,817     1.97       Total Equities     2,132,803     100.26     1.93       Financial Equity Assets at Fair Value through Profit or Loss     -     -     -       Total Financial Louilities at Fair Value through Profit or Loss  | Description   | Holding   | Fair<br>Value<br>USD                  | % of<br>Net Assets |
|--|---|-----------|---------------------------------------|--------------------|
| Fateral Co       461       32.968       1.55         FIT Consulting he       133       29.908       1.54         Grace Ine       78       19.524       0.092         Martin Marenta Materials Ine       54       29.108       1.37         PayPal Holdings be       258       20.085       0.944         Shopify Ine Class A       701       55.526       2.64         Stella-Jones Ine       499       32.203       1.52         Watsco Ine       50       24,784       1.16         OR & Cas - 0.40% (30 September 2023; 0.54%)       70       8.570       0.40         Cold & Cas - 0.40% (30 September 2023; 2.3.70%)       327       53.599       2.52         Analog Devices Ine       70       8.570       0.40         Couldfare Ine Class A       129       16.476       0.78         Couldfare Ine Class A       129       16.476       0.78         Couldfare Ine Class A       120       35.634       1.67         Metrosoft Corp       175       74.891       3.52         Couldfare Ine Class A       108       61.266       2.88         Moresoft Corp       74       19.40       0.44         Paycom Software Ine       142  | Equities (continued)  |           |                                       |                    |
| Fateral Co       461       32.968       1.55         FIT Consulting he       133       29.904       1.41         Grace Ine       78       19.524       0.092         Martin Marenta Materials Ine       54       29.108       1.37         PayPal Holdings he       258       20.008       0.044         Shopify Ine Class A       701       55.526       2.64         Stella-Jones Ine       499       32.203       1.52         Watsco Ine       50       2.4,784       1.16         OR & Cas - 0.40% (30 September 2023; 0.54%)       50       2.4,784       1.16         CG Resources Ine       70       8.570       0.40         Technolog: - 21.85% (30 September 2023; 2.3.70%)       2.52       2.01       0.76         Analog Devices Ine       186       64.3,159       2.03         Appleint Core Class A       129       16.466       0.79         Couldfare Ine Class A       123       16.661       0.79         Cas A       198       3.22       3.00       3.02         Couldfare Ine Class A       110       16.861       0.79         Metrosoft Corp       74       19.940       0.44         Paycom Software Ine <t< td=""><td>Industrials - 16 98% (30 September 2023: 16 86%) (continued)</td><td></td><td></td><td></td></t<>  | Industrials - 16 98% (30 September 2023: 16 86%) (continued)  |           |                                       |                    |
| FTI Consulting Inc       133       29.964       1.44         Bratal Behilding Products Inc       78       19.524       0.92         Martin Marieta Materials Inc       54       29.108       1.37         PayPel Holdings Inc       258       20.085       0.94         Shopify Inc Class A       701       55.526       2.61         Stells-Jones Inc       499       32.263       1.52         Watsco Inc       50       24.784       1.16         Oil & Cas - 0.40% (30 September 2023: 23.70%)       Technology - 21.85% (40 September 2023: 23.70%)       7       8,570       0.40         Periods Inc       70       8,570       0.40       1.22       1.64.76       0.78         Analog Devices Inc       70       8,570       2.43       1.92.00       0.93         Applewin Cory Class A       129       16.64.76       0.78       1.63.66       0.79         Datadog Inc Class A       108       6.12.66       2.88       1.10       1.10       2.32.20       1.12         Payceon Software Inc       142       2.32.20       1.12       1.10       4.18       1.93       3.10         Payceon Software Inc       142       2.32.20       1.12       1.10       4.18.10  |   | 461       | 32 968                                | 1.55               |
| Graco Inc         213         18,668         0.88           Installed Building Products Inc         78         19,524         0.929           Marin Marietta Materials Inc         54         29,108         1.37           Shopify Inc Class A         701         55,526         2.04           Shopify Inc Class A         701         55,526         2.04           Stella-Jones Inc         499         32,263         1.52           Watsco Inc         50         24,784         1.16           CGR esources Inc         70         8,570         0.40           Technologs - 21.85% (30 September 2023; 23.70%)         4         4         31.59           Analog Devices Inc         186         43.159         2.03           Apploint Corp Class A         129         16.476         0.78           Cloudfare In C Class A         198         0.93         2.05           Cloudfare In C Class A         192         3.56.34         1.67           Microsoft Corp         175         74.89         3.52           Moresoft A         122         3.56.34         1.67           Microsoft Corp         175         74.89         3.52           Moresoft Corp         74         19.9  |   |           | - )                                   |                    |
| Installed Building Products Inc       78       19,524       0.92         PayPal Holdings Inc       54       29,108       1.37         PayPal Holdings Inc       258       20,085       0.94         Stophyfu Inc Class A       701       55,525       2.61         Stophyfu Inc Class A       309       32,263       1.52         Watsco Inc       50       24,784       1.16         OI & Cas - 0.40% (20 September 2023: 0.54%)       200       0.47       0.40         EOG Resources Inc       70       8,570       0.40         Technology - 21.85% (20 September 2023: 23.70%)       312       51,579       2.52         Analog Devices Inc       70       8,570       0.40         Technology - 21.85% (20 September 2023: 23.70%)       312       51,636       0.77         Applowin Cory Class A       129       16,476       0.78         Analog Devices Inc       129       16,476       0.78         Choudfing Inc Class A       243       19,820       0.93         Choudfing Inc Class A       110       11,32       56,34       0.79         Datadog Inc Class A       108       61,266       2.88       100       24       25,518       1.10 <t< td=""><td>6</td><td></td><td>,</td><td></td></t<>  | 6   |           | ,                                     |                    |
| Marin Maricita Índercials inc       54       29,108       1.37         PayPal Holdings Inc       258       20,085       0.94         Shonjfv Inc Class A       701       55,526       2.61         Stella-Jones Inc       499       32,263       1.52         Watsco Inc       50       24,784       1.16         Ofl & Gas - 0.40% (20 September 2023: 0.54%)       70       8,570       0.40         EOG Resources Inc       70       8,570       0.40         Technology - 21.85% (20 September 2023: 23.70%)       327       53,599       2.52         Analog Devices Inc       186       42,159       2.03         Apploart Corp Class A       129       16,476       0.78         Clouding Inc Class A       132       15,634       1.67         Datadog Inc Class A       108       61,266       2.88         Microsoft Corp       142       23,820       1.12         Datadog Inc Class A       108       61,266       2.88         Microsoft Corp       142       23,820       1.12         Davido Sin Lo Class A       160       33,465       1.57         Testemunuications - 1.97% (30 September 2023: 0.00%)       -       -       -  |   |           | · · · · · ·                           |                    |
| Paybel Holdings Inc       258       20,085       0.043         Shophy Inc Class A       701       55,526       26.1         Stells. Jones Inc       499       32.263       1.52         Watsco Inc       50       24,784       1.16         OI & Cas - 0.40% (30 September 2023: 0.54%)       EOG Resources Inc       70       8,570       0.40         Technology - 21.85% (30 September 2023: 23.70%)       -       -       -       -         Anlago Devices Inc       186       43.159       2.03       -       -         Applaote Inc Class A       129       16,476       0.78       - <td< td=""><td>5</td><td></td><td>,</td><td></td></td<>  | 5   |           | ,                                     |                    |
| Shopity Ine Class A       701       55,526       2.61         Stella-Jones Inc       499       32,263       1.52         Watsco Inc       50       24,784       1.16         Oft & Cass - 0.40% (30 September 2023: 0.54%)       70       8,570       0.40         EOG Resources Inc       70       8,570       0.40         Alphabet Inc Class A       327       53,599       2.52         Analog Devices Inc       186       43,159       2.00         Applorin Corp Class A       129       16,476       0.78         Clouding Inc Class A       19,820       0.93       16,661       0.79         Datadog Inc Class A       108       61,266       2.88       16,661       0.79         MoreJoott Corp       173       74,891       3.52       10,266       2.88       3.10       2.65       1.12       <  |   | 258       | ,                                     | 0.94               |
| Stella-Jones Inc       499       32,263       1.52         Watsco Inc       50       24,784       1.16         DOI & Cas: -0.40% (30 September 2023: 0.54%)       EOG Resources Inc       70       8,570       0.40         Technology - 21.85% (30 September 2023: 23.70%)       327       53,599       2.52         Anlago Devices Inc       186       43,159       2.03         Apploaber Inc Class A       243       19,820       0.03         Couditate Inc Class A       243       19,820       0.03         Crowdstrike Holdings Inc Class A       312       35,634       1.07         Datadog Inc Class A       108       61,266       2.88         MorecobB Inc Class A       108       61,266       1.15         Paycom Software Inc       142       23,803       1.12         Paycom Software Inc       110       41,817       1.97         Total Equities       2,132,803       100,26       1.57         Total Equities       2,132,803       100,26       1.12 </td <td></td> <td></td> <td>,</td> <td></td>  |   |           | ,                                     |                    |
| Watsco Inc       50       24,784       1.16         OII & Cass - 0.40% (30 September 2023: 0.54%)       70       8,570       0.40         EOG Resources Inc       70       8,570       0.40         Technology - 21.85% (30 September 2023: 23.70%)       327       53.599       2.52         Analog Devices Inc       327       53.599       2.52         Analog Devices Inc       326       43.159       2.03         Applovin Corp Class A       129       16.476       0.78         Cloudflare Inc Class A       243       19.820       0.93         Crowdstrike Holdings Inc Class A       123       35.654       1.67         Microsoft Corp       175       74.891       3.52         MoragoDB Inc Class A       129       543       65.918       3.10         NorgDO In Class A       142       23.820       1.12         Tesas Instruments Inc       110       41.817       1.97         Total Equities       2,132.803       100.26       1.92         Financial Equity Sets at Fair Value through Profit or Loss       2,132.803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       2,132.803       100.26         Financial Equity Liabilities at Fair Value throu   | Stella-Jones Inc  | 499       |                                       | 1.52               |
| EOG Resources Inc       70       8,570       0.40         Technology - 21,85%, (30 September 2023: 23.70%)       327       53,599       2.52         Alphabet Inc Class A       327       53,599       2.52         Analog Devices Inc       186       43,159       2.03         Apploin Corp Class A       129       16,476       0.78         Cloudflare Inc Class A       243       19,820       0.093         Crowdstrike Holdings Inc Class A       23       5,634       1.67         Meta Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         MorgoDB Inc Class A       74       19,940       0.94         NVIDLA Corp       543       65,918       3.10         Paycom Software Inc       142       23,820       1.12         Texts Instruments Inc       110       41,817       1.97         Total Equity Assets at Fair Value through Profit or Loss   | Watsco Inc  | 50        |                                       | 1.16               |
| Technology 21.85% (30 September 2023: 23.70%) Aphabet Inc Class A Analog Devices Ine Applovin Corp Class A 129 16,476 0.78 Cloudifare Inc Class A 129 16,476 0.78 Cloudifare Inc Class A 129 16,476 0.79 Datadog Inc Class A 129 16,476 0.79 Datadog Inc Class A 129 16,476 0.79 Datadog Inc Class A 120 16 12 15 16 16 12 12 15 16 16 16 12 17 15 16 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Oil & Gas - 0.40% (30 September 2023: 0.54%)  |           |                                       |                    |
| Alphaber Inc Class A       327       53,599       2.52         Analog Devices Inc       186       43,159       2.03         Analog Devices Inc       129       16,476       0.78         Cloudifare Inc Class A       243       19,820       0.93         Cloudifare Inc Class A       59       16,861       0.79         Datadog Inc Class A       59       16,861       0.79         Datadog Inc Class A       312       35,634       1.67         Microsoft Corp       175       74,891       3.52         MongoDB Inc Class A       74       19,940       0.94         NVIDIA Corp       543       65,918       3.10         Paycom Software Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       110       41,817       1.97         Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26       -       -         Total Financial Equity Assets at Fair Value through Profit or Loss       -       -       -       -         Total Equity Liabilities at Fair Value through Profit or Loss       -       -       -       -       -         Transferable secu  | EOG Resources Inc   | 70        | 8,570                                 | 0.40               |
| Analog Devices Inc       186       43,159       2.03         Applovin Corp Class A       129       16,476       0.78         Cloudflare Inc Class A       243       19,820       0.93         Crowdstrike Holdings Inc Class A       243       19,820       0.93         Crowdstrike Holdings Inc Class A       312       35,654       1.67         Meta Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         MongoDB Inc Class A       74       19,940       0.94         NVIDLA Corp       543       65,918       3.10         Paycom Software Ine       142       23,820       1.12         Texas Instruments Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       110       41,817       1.97         Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -       -         Total Financial Equity Liabilities at Fair Value through Profit or Loss       -       -       -         Total Financial Liabilities at Fair  | Technology - 21.85% (30 September 2023: 23.70%)   |           |                                       |                    |
| Applovin Corp Class A       129       16,476       0.78         Cloudflare Inc Class A       243       19,820       0.93         Crowdstrike Holdings Inc Class A       59       16,861       0.79         Datadog Inc Class A       312       35,634       1.67         Meter Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         MongoDB Inc Class A       74       19,940       0.94         NVIDIA Corp       543       65,918       3.10         Paycom Software Inc       160       33,465       1.57         Testa Instruments Inc       110       41,817       1.97         Total Equities       2,132,803       100,26         Financial Equity Labilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       2,132,803       100,26  | Alphabet Inc Class A  |           | ,                                     |                    |
| Cloudfare Inc Class A 243 19,820 0.93<br>Crowdstrike Holdings Inc Class A 59 16,861 0.79<br>Datadog Inc Class A 312 35,634 1.67<br>Meta Platforms Inc Class A 108 61,266 2.88<br>Microsoft Corp 175 74,891 3.52<br>MongoDB Inc Class A 74 19,940 0.94<br>NVIDIA Corp 543 65,918 3.10<br>Paycom Software Inc 142 23,820 1.12<br>Texas Instruments Inc 142 23,820 1.12<br>Texas Instruments Inc 160 33,465 1.57<br>Telecommunications - 1.97% (30 September 2023: 0.00%)<br>Arista Networks Inc 110 41,817 1.97<br>Total Equities 2,132,803 100.26<br>Financial Equity Assets at Fair Value through Profit or Loss 2,132,803 100.26<br>Financial Equity Liabilities at Fair Value through Profit or Loss<br>Total Financial Assets at Fair Value through Profit or Loss<br>Other Net Liabilities (0,5,530) (0.26)<br>Net Assets Attributable to Holders of Redeemable Participating Shares 2,132,73 100.00<br>Analysis of Total Assets (Unaudited)   |   |           |                                       |                    |
| Crowdstrike Holdings Inc Class A       59       16,861       0.79         Datadog Inc Class A       312       35,634       1.67         Meta Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         MongODB Inc Class A       74       19,940       0.94         NVIDIA Corp       543       65,918       3.10         Paycom Software Inc       142       23,820       1.12         Texas Instruments Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26       -       -       -         Total Equity Liabilities at Fair Value through Profit or Loss       -       -       -       -         Total Financial Assets at Fair Value through Profit or Loss       -   |   |           |                                       |                    |
| Datadog Inc Class Å       312       35,634       1.67         Meta Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         Mong DDB Inc Class A       74       19,940       0.94         NVIDIA Corp       543       65,918       3.10         Paycom Software Inc       142       23,820       1.12         Texas Instruments Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26       -       -       -         Financial Lequity Assets at Fair Value through Profit or Loss       2,132,803       100.26       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -   |   |           | · · · · · ·                           |                    |
| Meta Platforms Inc Class A       108       61,266       2.88         Microsoft Corp       175       74,891       3.52         MongODB Inc Class A       74       19,940       0.94         NVIDLA Corp       543       65,918       3.10         Paycom Software Inc       142       23,820       1.12         Texas Instruments Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       Traista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26       100.26       100.26       100.26         Financial Equity Assets at Fair Value through Profit or Loss  | 5   |           | ,                                     |                    |
| Microsoft Corp17574,8913.52MongoDB Inc Class A7419,9400.94NVIDLA Corp54365,9183.10Paycom Software Inc14223,8201.12Texas Instruments Inc16033,4651.57Telecommunications - 1.97% (30 September 2023: 0.00%)11041,8171.97Arista Networks Inc11041,8171.97Total Equities2,132,803100.26Financial Equity Assets at Fair Value through Profit or Loss2,132,803100.26Financial Equity Liabilities at Fair Value through Profit or LossTotal Financial Assets at Fair Value through Profit or Loss2,132,803100.26Total Financial Liabilities at Fair Value through Profit or LossOther Net Liabilities(5,530)(0.26)0.26Net Assets (Unaudited)Total Assets (Unaudited)Total Assets %Transferable securities dealt in on another regulated market59,5272.71Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market-0.00Financial derivative instruments0.00Other assets67,3243.00  |   |           | · · · · ·                             |                    |
| MongoDB Inc Class A7419.9400.94NVIDIA Corp54365.9183.10Paycom Software Inc14223.8201.12Texas Instruments Inc16033,4651.57Telecommunications - 1.97% (30 September 2023: 0.00%)<br>Arista Networks Inc11041,8171.97Total Equities2,132,803100.26Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Equity Liabilities at Fair Value through Profit or LossTotal Financial Assets at Fair Value through Profit or LossTotal Financial Liabilities at Fair Value through Profit or LossTotal Financial Liabilities at Fair Value through Profit or LossTotal Financial Liabilities at Fair Value through Profit or LossTotal Financial Liabilities(5,530)(0.26)(0.26)Net Assets Attributable to Holders of Redeemable Participating Shares2,127,273100.00Analysis of Total Assets (Unaudited)Transferable securities admitted to an official stock exchange listing or dealt in on<br>another regulated market59,5272,71Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market-0.00Financial derivative instruments0.00Other assets67,3243.00  |   |           |                                       |                    |
| NVIDIA Corp54365.9183.10Paycom Software Inc14223.8201.12Texas Instruments Inc16033.4651.57Telecommunications - 1.97% (30 September 2023: 0.00%)<br>Arista Networks Inc11041.8171.97Total Equities2,132,803100.26Financial Equity Assets at Fair Value through Profit or Loss   |   |           |                                       |                    |
| Paycom Software Inc14223,8201.12Texas Instruments Inc16033,4651.57Telecommunications - 1.97% (30 September 2023: 0.00%)<br>Arista Networks Inc11041,8171.97Total Equities2,132,803100.26Financial Equity Assets at Fair Value through Profit or Loss<br>Financial Liabilities at Fair Value through Profit or Loss2,132,803100.26Total Financial Assets at Fair Value through Profit or LossTotal Financial Liabilities at Fair Value through Profit or Loss2,132,803100.26Total Financial Liabilities at Fair Value through Profit or LossOther Net Liabilities(5,530)(0.26)(0.26)Net Assets Attributable to Holders of Redeemable Participating Shares2,127,273100.00Analysis of Total Assets (Unaudited)Total Assets %<br>29,2772.7139,527Transferable securities other than those admitted to an official stock exchange listing<br>ransferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market<br>Financial derivative instruments-0.00Other assets0.00-0.00Other sets0.00Other sets0.00-0.000.000.010.000.020.020.000.030.04-0.00<   |   |           | . )                                   |                    |
| Texas Instruments Inc       160       33,465       1.57         Telecommunications - 1.97% (30 September 2023: 0.00%)       110       41,817       1.97         Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26         Financial Equity Assets at Fair Value through Profit or Loss       2,132,803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       2,132,803       100.26         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -       -         Other Net Liabilities       (5,530)       (0.26)       -       -         Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets %       7.71       7.71         Transferable securities dealt in on another regulated market       59,527       2.71         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.00         Transferable securities other than those admitted to an official stock exch                   |   |           |                                       |                    |
| Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26         Financial Equity Assets at Fair Value through Profit or Loss       2,132,803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       2,132,803       100.26         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Liabilities       (5,530)       (0.26)         Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets (2,073,276       94.23         Transferable securities admitted to an official stock exchange listing       2,073,276       94.23         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       59,527       2.71         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.00         Financial derivative instruments       -       0.00       -       0.00         Other assets       67,324 | Paycom Software Inc<br>Texas Instruments Inc  |           | · · · · · · · · · · · · · · · · · · · |                    |
| Arista Networks Inc       110       41,817       1.97         Total Equities       2,132,803       100.26         Financial Equity Assets at Fair Value through Profit or Loss       2,132,803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       2,132,803       100.26         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Liabilities       (5,530)       (0.26)         Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets %       59,527       2.71         Transferable securities damitted to an official stock exchange listing       2,073,276       94.23         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.00         Financial derivative instruments       -       0.00       -       0.00         Other assets       67,324       3.00       -       -   | Talacommunications 1 07% (30 Sontember 2023: 0 00%)   |           |                                       |                    |
| Financial Equity Assets at Fair Value through Profit or Loss       2,132,803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       2,132,803       100.26         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Liabilities       (5,530)       (0.26)         Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       Total Assets %         Transferable securities admitted to an official stock exchange listing ransferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       2,073,276       94.23         Financial derivative instruments       -       0.00       -       0.00         Other regulated market       -       0.00       -       0.00         Other assets       67,324       3.06       -       0.00   | Arista Networks Inc   | 110       | 41,817                                | 1.97               |
| Financial Equity Assets at Fair Value through Profit or Loss       2,132,803       100.26         Financial Equity Liabilities at Fair Value through Profit or Loss       -       -         Total Financial Assets at Fair Value through Profit or Loss       2,132,803       100.26         Total Financial Liabilities at Fair Value through Profit or Loss       -       -         Other Net Liabilities       (5,530)       (0.26)         Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets (Unaudited)       Total Assets %         Transferable securities admitted to an official stock exchange listing ransferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       2,073,276       94.23         Financial derivative instruments       -       0.00       -       0.00         Other regulated market       -       0.00       -       0.00         Other assets       67,324       3.06       -       0.00   | Total Equities  |           | 2,132,803                             | 100.26             |
| Financial Equity Liabilities at Fair Value through Profit or Loss       -  |   |           |                                       | 100.26             |
| Total Financial Liabilities at Fair Value through Profit or Loss       –       0.000         –       –       –       –       –       –       –       –       –       10.00        3  | Financial Equity Assets at Fair Value through Front of Loss<br>Financial Equity Liabilities at Fair Value through Profit or Loss                              |           | -                                     |                    |
| Total Financial Liabilities at Fair Value through Profit or Loss       –       0.000         –       –       –       –       –       –       –       –       –       10.00        3  |   |           |                                       |                    |
| Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets %         Transferable securities admitted to an official stock exchange listing<br>Transferable securities dealt in on another regulated market       2,073,276       94.23         Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market       59,527       2.71         Financial derivative instruments       –       0.00         Other assets       67,324       3.06  | Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss                               |           | 2,132,803                             | 100.26             |
| Net Assets Attributable to Holders of Redeemable Participating Shares       2,127,273       100.00         Analysis of Total Assets (Unaudited)       Total Assets %         Transferable securities admitted to an official stock exchange listing<br>Transferable securities dealt in on another regulated market       2,073,276       94.23         Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market       59,527       2.71         Financial derivative instruments       –       0.00         Other assets       67,324       3.06  | Other Net Liabilities   |           | (5 530)                               | (0 <b>2</b> 6)     |
| Analysis of Total Assets (Unaudited)Total Assets %Transferable securities admitted to an official stock exchange listing<br>Transferable securities dealt in on another regulated market2,073,27694.23Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market59,5272.71Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market–0.00Financial derivative instruments–0.00Other assets67,3243.06   |   |           |                                       | . ,                |
| Transferable securities admitted to an official stock exchange listing       2,073,276       94.23         Transferable securities dealt in on another regulated market       59,527       2.71         Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market       -       0.00         Financial derivative instruments       -       0.00       -       0.00         Other assets       67,324       3.06       -       -   | Net Assets Attributable to Holders of Redeemable Participating Shares   |           | 2,127,273                             | 100.00             |
| Transferable securities dealt in on another regulated market       59,527       2.71         Transferable securities other than those admitted to an official stock exchange listing or dealt in on       -       0.00         another regulated market       -       0.00         Financial derivative instruments       -       0.00         Other assets       67,324       3.06  | Analysis of Total Assets (Unaudited)  |           |                                       | Total Assets %     |
| Transferable securities dealt in on another regulated market     59,527     2.71       Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market     -     0.00       Financial derivative instruments     -     0.00       Other assets     67,324     3.06   | Transferable securities admitted to an official stock exchange listing  |           | 2.073 276                             | 94 23              |
| Financial derivative instruments     -     0.00       Other assets     67,324     3.06   | Transferable securities dealt in on another regulated market<br>Transferable securities other than those admitted to an official stock exchange listing or de | alt in on |                                       | 2.71               |
| Other assets 67,324 3.06   |   |           | -                                     |                    |
|  |   |           | 67,324                                |                    |
|  |   |           | ,                                     |                    |

# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 US EQUITY GROWTH FUND

| Equities           Consumer Discretionary - 31.94% (30 September 2023; 3.42%)         103,556         19.459.016         7.63           Amazan.com Inc         103,657         19.459.016         7.63           Donling Inc Class A         30,667         19.459.016         7.63           Nettin Inc         106,647         11.769.312         46           Sinal Automotive Inc Class A         89.021         10.13.08         0.40           Sinal Automotive Inc Class A         189.576         20.700.939         8.13           Tinde Deak Inc Class A         189.576         20.700.939         8.13           Tinde Deak Inc Class A         189.576         20.700.939         8.13           Consumer Contest - 1.45% (30 September 2023: 29.16%)         Consumer Structors - 8.97% (30 September 2023: 19.86%)         Consumer Structors - 1.412% (30 September 2023: 11.86%)         Consumer Structors - 4.142% (30 September 2023: 11.86%)         Consumer Structors - 1.412% (30 September 2023: 11.86%)         Consumer Structors - 1.412% (30 September 2023: 11.86%)         Consumer   | Description  | Holding | Fair<br>Value<br>USD | % of<br>Net Assets |
|--|--|---------|----------------------|--------------------|
| Amazon com inc       103,566       19,459,016       7,63         Daoling in Citas A       30,641       8,521,522       3,34         Rvian Automotive Inc Class A       89,021       1,031,353       3,04         Rvian Automotive Inc Class A       89,021       1,031,358       0,40         Rvian Automotive Inc Class A       89,021       1,031,308       0,40         ShackWing Inc       2,7151       2,877,399       1,13         Trade Dask Inc Class A       419,576       2,750,989       8,13         VETI Holdings Inc       6,5108       3,600,647       1,45         Consumer Service - 8,97% (0) September 2023: 29,16%)       0       0       0         Constract Inc       181,775       1,495,099       0.59       0       0         Doorbank Inc Class A       483,515       1,1878,756       4.66       0       0       0       0       2.8         Doorbank Inc Class A       106,401       4,380,579       1.72       0  | Equities   |         |                      |                    |
| Chevy Inc Class A 101,457 3,100,898 1,22<br>Dooling Inc Class A 3,0,441 8,521,242 3,343<br>NetIIs Inc Tes A 10,647 11,705,912 4,61<br>Niran Automotive Inc Class A 8,021 1,031,348 0,404<br>Shark Ning Inc Tes A 8,021 1,031,348 0,404<br>Shark Ning Inc Tes A 12,003,387 4,72<br>Trade Deak Inc Class A 189,575 20,739,998 1,31<br>Trade Deak Inc Class A 189,575 20,739,998 1,81<br>Trade Deak Inc Class A 189,575 20,739,998 1,81<br>Trade Deak Inc Class A 189,575 20,739,998 1,81<br>Trade Deak Inc Class A 189,575 20,739,998 1,81<br>North Class A 189,575 20,739,999 0,59<br>Conserner Services - 8,97% (30 September 2023; 29,16%)<br>Conserner Services - 8,97% (30 September 2023; 1,32%)<br>A flow Inc Class A 46,001 3,423,164 1,34<br>Sweetgreen Inc Class A 46,001 3,423,164 1,34<br>Sweetgreen Inc Class A 20,605,900 2,38<br>Conserner Staples - 0,60% (30 September 2023; 1,32%)<br>A flow Inc Class A 106,441 4,380,579 1,72<br>Lemonade Inc 29,010<br>Alting Tes List Class A 106,441 4,380,579 1,72<br>Lemonade Inc 29,011<br>Alting Tes List Class A 20,011<br>Alting Tes List Class A 20,011<br>Alting Tes List Class A 20,011<br>Alting Tes List Class A 20,010 2,23<br>Bootring Inc Class A 20,010 2,23 1,529 0,057 0,000<br>Emander List A 20,011<br>Alting Inc Class A 20,010 2,20  | Consumer Discretionary - 31.94% (30 September 2023: 3.42%) |         |                      |                    |
| Daoling Ine Class A<br>Netfits Inc<br>Rivian Automotive Inc Class A<br>SharkNing Inc<br>Class A<br>Netfits Inc<br>Teal Inc<br>Class A<br>Netfits Inc<br>Netfits Inc<br>N |  |         | · · ·                |                    |
| Netflix Inc       16,647       11,705,912       4.61         Shark Ninja Inc       27,151       2.877,599       1.13         Trade Desk Inc Class A       189,021       1.243,0387       4.72         Trade Desk Inc Class A       189,027       1.243,0387       4.72         Trade Desk Inc Class A       189,0576       20,709,089       8.13         Trade Desk Inc Class A       189,0576       20,709,089       8.13         Consumer Scrices - 8,07% (30 September 2023: 29,16%)       6.108       3,690,0,647       1.455         Consumer Scrices - 8,07% (30 September 2023: 29,16%)       6.108       7.1495,099       0.59         Consumer Staples - 0.60% (30 September 2023: 0.38%)       6.001       3,423,164       1.34         Outright En Class A       46,001       3,423,164       1.34         Neeting Class A       106,441       4,380,579       1.72         Lemonade Inc       29,011       -       -         Alfmin Holdings Inc Class A       106,441       4,380,579       1.73         Alfmin Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       29,011       -       -       -         Alfmin Holdings Inc       10,573       2.665,979       1.13   |  |         |                      |                    |
| Rivin Automotive Inc Class A       89 021       1.031/308       0.40         SharkNingi Inc       27,151       2,277.59       1.13         Teila Inc       46,189       12,203,373       4.72         Trad Desk Inc Class A       47,774       1,943,756       0.76         Consumer Goods - 1.45% (30 September 2023: 8.91%)       65,108       3.690,647       1.45         Consumer Services - 8.97% (30 September 2023: 2.9.16%)       65,108       3.690,647       1.45         Consumer Services - 8.97% (30 September 2023: 2.9.16%)       0.90       0.33       0.343,164       1.43         Consumer Services - 8.97% (30 September 2023: 0.38%)       0.83       1.68,802       6,065,900       2.38         DoorDabi Inc Class A       168,802       6,065,900       2.38       0.35         Consumer Staples - 6.0% (30 September 2023: 1.32%)       0.40       -       -       -         Affirm Holdings Inc Class A       166,441       4,380,579       1.72       -       -       -         Enomadia Ince       2,200,17       - <td></td> <td>,</td> <td></td> <td></td>   |  | ,       |                      |                    |
| Shark Ningi Inc       27,151       2.77,599       1.13         Trade Desk Inc Class A       189,576       20,509,89       8.13         YETI Holdings Inc       47,764       1,943,756       0.76         Consumer Goods - 1.45% (30 September 2023: 8.91%)       6       3.690,647       1.45         Consumer Services - 8.97% (30 September 2023: 29.16%)       6       3.690,647       1.45         Consumer Goods - 1.45% (30 September 2023: 29.16%)       6       3.690,647       1.45         Consumer Services - 8.97% (30 September 2023: 29.16%)       6       0.590       0.59         DootData In Class A       83,315       11,37,756       4.66         Sweetgreen Inc Class A       168,902       6.065,900       2.28         Consumer Structer - 6.00% (30 September 2023: 0.38%)       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       7       7       7       7         Allorin Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       20,909       5,74,316       2.25         Denail Therapquictus Inc       29,011       -       -         Alby MP Pharmaceutics Inc       29,019       -       -         Alby MP Data September 2023: 1.32%)  |  | ,       | , ,                  |                    |
| Tesla Inc <sup>´</sup> 46.189       12.003.37       4.72         Trade Desk Inc Class A       189.576       20.570.989       8.13         YETI Holdings Inc       47.774       1.943.756       0.76         Consumer Gouds - 1.45% (30 September 2023: 8.91%)       38.3515       1.45%.099       0.59         Mayfaft Inc Class A       65,108       3.690,647       1.45         Consumer Services - 8.97% (30 September 2023: 2.9.16%)       59       0.59         Consumer Staples - 0.60% (30 September 2023: 0.38%)       66.00       2.83         Consumer Staples - 0.60% (30 September 2023: 0.38%)       66.5108       1.66,401       4.380,579       1.72         Chim Holdings Inc Class A       106,441       4.380,579       1.72       1.72         Alform Holdings Inc Class A       106,441       4.380,579       1.72         Alform Holdings Inc Class A       20.909       5.746,316       2.25         Densiti Interpretical Inte       20.909       5.746,316       2.25         Densiti Interpretical Inte       20.909       5.746,316       2.25         Densiti Interpretical Inte       20.909       5.746,316       2.25         Domini Ying Class A       68,272       2.928,528       1.15         Densiti Interpretical Inte       <  |  |         |                      |                    |
| Tade Deak Inc Class A       189,376       20,750,993       8.13         Wayfair Inc Class A       65,108       3,690,647       1.45         Consumer Goods - 1.45% (30 September 2023: 8.91%)       0       0       0         Consumer Goods - 1.45% (30 September 2023: 8.91%)       0       0       0       0         Consumer Services - 8.97% (30 September 2023: 2.916%)       0<   |  |         | , ,                  |                    |
| YETI Holdings Inc       47,764       1,943,756       0.76         Consumer Goods - 1.45% (30 September 2023: 8.91%)  |  |         |                      |                    |
| Wayfair Inc Class A       65,108       3,690,647       1.45         Consumer Services - 8,97% (30 September 2023: 29.16%)  | YETI Holdings Inc  |         |                      |                    |
| Consumer Services - 8.97% (30 September 2023: 29.16%)         IBI 7.75         1.495,099         0.59           Coursera Inc         B0.775         1.495,099         0.59         0.65           Roku Inc Class A         46,001         3.423,164         1.34           Sweetgreen Inc Class A         168,802         6,065,900         2.38           Consumer Staples - 0.60% (30 September 2023: 0.38%)         0.60         2.38           Oddity Tech Lid Class A         38,462         1,529,057         0.60           Financials - 2.07% (30 September 2023: 1.32%)         7.127         2.800         889,613         0.35           Heith Care - 14.12% (30 September 2023: 1.186%)         7.127         2.809,879         1.13           Docimity Inc Class A         20,909         5,746,316         2.25         2.809,879         1.13           Docimity Inc Class A         68,272         2,928,528         1.15         1.15           Docimity Inc Class A         68,272         2,928,528         1.15         1.06           Careadart Health Inc         89,051         3.875,374         1.52         1.52         1.52         1.52         1.53         1.55         1.55         1.55         1.55         1.55         1.55         1.55         1.55         1  | Consumer Goods - 1.45% (30 September 2023: 8.91%)          |         |                      |                    |
| Coursen Inc       1481,775       1,495,099       0.59         DoorDash Inc Class A       83,515       11,878,756       4.66         Roku Inc Class A       168,802       6,065,900       2.38         Consumer Staples - 0.60% (30 September 2023: 0.38%)       38,462       1,529,057       0.60         Consumer Staples - 0.60% (30 September 2023: 1.32%)       -       -       -         Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       29,011       -       -         ABIOMED Inc       29,011       -       -         ABIOMED Inc       29,099       5,746,316       2.25         Doximity Inc Class A       68,272       2,282,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Consigner Strangen Inc       16,549       2,384,628       0.94         Doximity Inc Class A       68,272       2,282,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Insigner Motical Systems Inc       19,557       3,556,283       1.55         Insigner Motical Systems Inc       19,557       3,556,283       1.55         Insigner Motical Systems Inc       19,504   | Wayfair Inc Class A  | 65,108  | 3,690,647            | 1.45               |
| DoorDash Inc Class A       83,515       11,878,756       4.66         Sweetgreen Inc Class A       168,802       6,065,900       2.38         Oddity Tech Lid Class A       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       7       7       0.60         Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       29,011       -       -         Alto/MED Inc       29,011       -       -         Danil Threapeuticis Inc       29,522       2,808,879       1.13         Doximity Inc Class A       68,272       2,928,528       1.15         Doximity Inc Class A       19,557       3,956,283       1.55         Inspice Medical Systems Inc       19,557       3,956,283       1.55         Inspice Medical Systems Inc       19,557       3,956,283       1.55         Inspice Modical Systems Inc       19,557       3,956,283 <td< td=""><td>Consumer Services - 8.97% (30 September 2023: 29.16%)</td><td>181 775</td><td>1 495 099</td><td>0.59</td></td<>  | Consumer Services - 8.97% (30 September 2023: 29.16%)      | 181 775 | 1 495 099            | 0.59               |
| Roku Inc Class A       46,001       3,423,164       1.43         Sweetgreen Inc Class A       168,802       6,065,900       2.38         Oddity Tech Ltd Class A       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       106,441       4,380,579       1.72         Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       22,000       889,613       0.35         Health Care - 14.12% (30 September 2023: 11.86%)       -       -       -         ABIOMED Inc       29,001       -       -       -         ADylum Pharmaceuticals Inc       29,009       5,746,316       2.25       2.252       1.15         Doximity Inc Class A       68,272       2,228,28       1.15       Ensign Group Inc       16,549       2,384,628       0.94         Guardam Health Inc       189,205       3,955,233       1.55       Insule Corp       16,703       3,875,347       1.52         Insule Corp       16,703       3,875,347       1.52       1.50       Insule Corp       2,384,628       0.94         Moderna Inc       19,557       3,956,283       1.55       Insule Corp       3,875,347       1.52         Insule Cor   |  |         | · · ·                |                    |
| Sweetgreen Inc Class A       168,802       6,065,900       2.38         Ooddity Tech Ltd Class A       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       38,462       1,529,057       0.60         Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       20,901       -       -         ABIOMED Inc       89,205       2,928,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       19,557       3,956,283       1.55         Inspire Medical Systems Inc       19,557       3,956,205       1.55         Insulet Corp       16,703       3,875,347       1.5  |  |         |                      |                    |
| Oddity Tech Lid Class A       38,462       1,529,057       0.60         Financials - 2.07% (30 September 2023: 1.32%)       106,441       4,380,579       1.72         Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       29,011       -       -         ABIOMED Inc       20,909       5,746,316       2.25         Davinity Inc Class A       68,272       2,928,528       1.15         Doximity Inc Class A       68,272       2,928,528       1.15         Davinity Inc Class A       16,549       2,384,628       0.94         Ginkgo Biowroks Holdings Inc       14,232       115,279       0.05         Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,233       1.55         Insulet Corp       16,703       3,875,347       1.52         Insulet Corp       16,643       744,901       0.29         Sana Biotechnology Inc       670,262       3,991,410       0.56         Insulet Corp       26,499       2,352,30,010       1.56         Block Inc Class A       73,689       3,965,205       1.55         Insulet Corp       23,591,410       1.56   | Sweetgreen Inc Class A                                     |         |                      |                    |
| Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Affirm Holdings Inc Class A       2,500       889,613       0.35         Health Care - 14,12% (30 September 2023: 11.86%)       20,011       -       -         AllOMED Inc       20,001       -       -       -         Anylam Pharmaceuticals Inc       20,009       5,746,316       2.25       Damai Therapeutics Inc       20,909       5,746,316       2.25         Denail Therapeutics Inc       20,909       5,746,316       2.25       Damai Therapeutics Inc       2.928,828       1.15         Downing Inc Class A       68,272       2.928,528       1.15       Oa       Oa       Oa       Soc  | Consumer Staples - 0.60% (30 September 2023: 0.38%)        |         |                      |                    |
| Affirm Holdings Inc Class A       106,441       4,380,579       1.72         Lemonade Inc       52,500       889,613       0.35         Haith Care - 14.12% (30 September 2023: 11.86%)       2       2         AllOMED Inc       29,011       -       -         Alloylam Pharmaceuticals Inc       29,011       -       -         Denail Therapeutics Inc       29,012       2,868,879       1.13         Doximity Inc Class A       68,272       2,928,528       1.15         Denail Therapeutics Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       14,5279       0.05         Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insult Corp       16,749       2,63,37,247       1.52         Moderna Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,4901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       59,984       3,744,400       1.47         Mortain Innovation Inc Class A       16,6993       13,227,515       5.   | Oddity Tech Ltd Class A                                    | 38,462  | 1,529,057            | 0.60               |
| Lemonade Inc 52,500 889,613 0.35<br>Health Care - 14.12% (30 September 2023: 11.86%)<br>ABIOMED Inc 29,011<br>ADIOMED Inc 29,011<br>Doximity Inc Class A 68,272 2,928,528 1.15<br>Ensign Group Inc 68,272 2,928,528 1.15<br>Ensign Group Inc 16,549 2,384,628 0.94<br>Ginkgo Bioworks Holdings Inc 14,232 115,279 0.05<br>Guardant Health Inc 89,205 2,041,457 0.80<br>Inspire Medical Systems Inc 19,577 3,956,283 1.35<br>Insulet Corp 16,703 3,875,347 1.32<br>Moderna Inc 89,205 2,041,457 0.80<br>Inspire Medical Systems Inc 19,577 3,956,283 1.35<br>Brauelt Corp 16,703 3,875,347 1.32<br>Moderna Inc 89,725 5,307,265 2.08<br>Parumbra Inc 19,574 1,528 0.71<br>Recursion Pharmaceuticals Inc Class A 106,643 744,901 0.29<br>Sana Biotechnology Inc 61,499 2,635,523 0.100<br>Tempus AI Inc Class A 73,689 3,965,205 1.55<br>Industrials - 13.06% (30 September 2023: 14.20%)<br>Autora Innovation Inc Class A 55,984 3,748,400 1.47<br>CoStar Group Inc 72,509 5,438,538 2.113<br>Shopify Inc Class A 166,993 13,227,515 5.18<br>Watsco Inc 24,788 1,939,909 0.76<br>Technology - 26,33% (30 September 2023: 30.15%)<br>Chuddrate Inc Class A 104,705 8,540,263 3.35<br>Datadog Inc Class A 152,602 4,558,402 6.3<br>Etste - 0.76% (30 September 2023: 30.15%)<br>Chuddrate Inc Class A 152,602 4,558,802 1.94<br>Matro Inc Class A 152,602 4,558,802 1.94<br>Med Platforms Inc Class A 152,602 4,558,802 1.9   | Financials - 2.07% (30 September 2023: 1.32%)              | 106 441 | 4 280 570            | 1.72               |
| ABIOMED Inc       29,011       -       -         Alnylam Pharmaceuticals Inc       20,909       5,746,316       2.25         Denail Therapeutics Inc       97,532       2,869,879       1.13         Destimity Inc Class A       68,272       2,928,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       14,232       115,279       0.05         Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insuit Corp       16,703       3,875,347       1.52         Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       80,725       5,307,265       2.08         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.02         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023; 14.20%)       72,509       5,438,538       2.13         Shopity Inc Class A       670,262       3.991,410       1.56         Block Inc Class A       104,705 <td>Lemonade Inc</td> <td></td> <td>· · ·</td> <td></td>   | Lemonade Inc   |         | · · ·                |                    |
| ABIOMED Inc       29,011       -       -         Alnylam Pharmaceuticals Inc       20,909       5,746,316       2.25         Denail Therapeutics Inc       97,532       2,869,879       1.13         Destimity Inc Class A       68,272       2,928,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       14,232       115,279       0.05         Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insuit Corp       16,703       3,875,347       1.52         Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       80,725       5,307,265       2.08         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.02         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023; 14.20%)       72,509       5,438,538       2.13         Shopity Inc Class A       670,262       3.991,410       1.56         Block Inc Class A       104,705 <td>Health Care - 14.12% (30 September 2023: 11.86%)</td> <td></td> <td></td> <td></td>  | Health Care - 14.12% (30 September 2023: 11.86%)           |         |                      |                    |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | ABIOMED Inc  | 29,011  | _                    | _                  |
| Doximity Inc Class A       68,272       2.928,528       1.15         Ensign Group Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       14,232       115,279       0.05         Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insulet Corp       16,703       3,875,347       1.52         Moderna Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)  | Alnylam Pharmaceuticals Inc                                | 20,909  | 5,746,316            | 2.25               |
| Ensign Group Inc       16,549       2,384,628       0.94         Ginkgo Bioworks Holdings Inc       14,232       115,279       0.05         Guardant Health Inc       89,205       2.041,457       0.80         Insulet Corp       16,703       3,875,347       1.52         Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13,06% (30 September 2023: 14.20%)       72,509       5,438,538       2.13         Aurora Innovation Inc Class A       55,984       3,748,409       1.47         Shopity Inc Class A       55,984       3,748,409       1.47         CoStar Group Inc       72,509       5,438,538       2.13         Matsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)       12       12       12         Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15  | Denali Therapeutics Inc                                    | 97,532  | 2,869,879            | 1.13               |
| Ginkgo Bioworks Holdings Inc $14,232$ $115,279$ $0.05$ Guardam Health Inc $89,205$ $2,041,457$ $0.80$ Inspire Medical Systems Inc $19,557$ $3.956,283$ $1.55$ Insult Corp $16,703$ $3.875,347$ $1.52$ Moderna Inc $9,504$ $1.821,584$ $0.71$ Recursion Pharmaceuticals Inc Class A $106,643$ $744,901$ $0.29$ Sana Biotechnology Inc $016,643$ $744,901$ $0.29$ Sana Biotechnology Inc $73,689$ $3.965,205$ $1.55$ Industrials - 13.06% (30 September 2023: 14.20%) $73,689$ $3.965,205$ $1.55$ Industrials - 13.06% (30 September 2023: 14.20%) $73,689$ $3.965,205$ $1.55$ Industrials - 13.06% (30 September 2023: 14.20%) $72,509$ $5,438,538$ $2.13$ Shopify Inc Class A $670,262$ $3.991,410$ $1.56$ Block Inc Class A $72,509$ $5,438,538$ $2.13$ Shopify Inc Class A $670,262$ $3.991,410$ $1.56$ Block Inc Class A $13,977$ $6,928,189$ $2.72$ Real Estate - 0.76% (30 September 2023: 0.00%) $147$ $24,788$ $1,939,909$ $0.76$ Technology - 26.33% (30 September 2023: 30.15%) $104,705$ $8,540,263$ $3.35$ Datadog Inc Class A $104,705$ $8,540,263$ $3.35$ Datadog Inc Class A $118,620$ $5240,039$ $2.05$ Datadog Inc Class A $12,776,945$ $5.01$ NvIDIA Corp $152,602$ $498,844$ $6.07$ NVIDIA Cor   | Doximity Inc Class A                                       | 68,272  | 2,928,528            | 1.15               |
| Guardant Health Inc       89,205       2,041,457       0.80         Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insulet Corp       16,703       3,875,347       1.52         Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)  | Ensign Group Inc   |         |                      |                    |
| Inspire Medical Systems Inc       19,557       3,956,283       1.55         Insult Corp       16,703       3,875,347       1.52         Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)   |  |         |                      |                    |
| Insult C orp       16,703       3,875,347       1.52         Modema Inc       80,725       5,307,265       2.08         Penumbra Inc       9,504       1,821,584       0,71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)   |  |         | · · ·                |                    |
| Moderna Inc       80,725       5,307,265       2.08         Penumbra Inc       9,504       1,821,584       0.71         Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)       670,262       3,991,410       1.56         Block Inc Class A       670,262       3,991,410       1.56         Block Inc Class A       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       24,788       1,939,909       0.76         Cloudflare Inc Class A         Ustadog Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94   |  |         |                      |                    |
| Penumbra Inc9,5041,821,5840,71Recursion Pharmaceuticals Inc Class A106,643744,9010.29Sana Biotechnology Inc61,499263,5230.10Tempus AI Inc Class A73,6893,965,2051.55Industrials - 13.06% (30 September 2023: 14.20%)Aurora Innovation Inc Class A670,2623,991,4101.56Block Inc Class A55,9843,748,4091.47CoStar Group Inc72,5095,438,5382.13Shopify Inc Class A166,99313,227,5155.18Watsco Inc13,9776,928,1892.72Real Estate - 0.76% (30 September 2023: 0.00%)Lineage Inc24,7881,939,9090.76Technology - 26.33% (30 September 2023: 30.15%)Cloudflare Inc Class A104,7058,540,2633.35Datadog Inc Class A105,25112,776,9455.01NVIDIA Corp105,25112,776,9455.01Pinterest Inc Class A118,6205,240,0392.05Samsara Inc Class A118,6205,240,0392.05Samsara Inc Class A118,6205,240,0392.05MOLOX Corp Loss A118,6205,240,0392.05NuDIA Corp105,25112,776,9455.01Pinterest Inc Class A118,6205,240,0392.05Samsara Inc Class A118,6205,240,0392.05Samsara Inc Class A24,7742,822,3781.11Sprout  |  |         |                      |                    |
| Recursion Pharmaceuticals Inc Class A       106,643       744,901       0.29         Sana Biotechnology Inc       61,499       263,523       0.10         Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)            Aurora Innovation Inc Class A       670,262       3,991,410       1.56         Block Inc Class A       55,984       3,748,409       1.47         CoStar Group Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)            Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)            Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,445       5.01         Pinterest Inc Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,1   |  |         |                      |                    |
| Sana Biotechnology Inc $61,499$ $263,523$ $0.10$ Tempus AI Inc Class A $73,689$ $3,965,205$ $1.55$ Industrials - 13.06% (30 September 2023: 14.20%) $73,689$ $3,965,205$ $1.55$ Industrials - 13.06% (30 September 2023: 14.20%) $670,262$ $3,991,410$ $1.56$ Block Inc Class A $670,262$ $3,991,410$ $1.56$ Block Inc Class A $55,984$ $3,748,409$ $1.47$ CoStar Group Inc $72,509$ $5,438,538$ $2.13$ Shopify Inc Class A $166,993$ $13,227,515$ $5.18$ Watseo Inc $13,977$ $6,928,189$ $2.72$ Real Estate - 0.76% (30 September 2023: 0.00%) $24,788$ $1,939,909$ $0.76$ Lineage Inc $24,788$ $1,939,909$ $0.76$ Technology - 26.33% (30 September 2023: 30.15%) $104,705$ $8,540,263$ $3.35$ Datadog Inc Class A $45,834$ $5,234,701$ $2.05$ Meta Platforms Inc Class A $104,705$ $8,540,263$ $3.35$ Outdlare Inc Class A $104,705$ $8,540,263$ $3.35$ Datadog Inc Class A $152,602$ $4,958,802$ $1.94$ NVIDIA Corp $152,251$ $12,776,945$ $5.01$ Pinterest Inc Class A $118,620$ $5,240,039$ $2.05$ Samsara Inc Class A $81,149$ $3,856,606$ $1.51$ Snowflake Inc Class A $24,774$ $2,822,378$ $1.11$ Sprout Social Inc Class A $24,969$ $2,249,539$ $0.49$ Workday Inc Class A $28,850$ $7$  |  |         | · · ·                |                    |
| Tempus AI Inc Class A       73,689       3,965,205       1.55         Industrials - 13.06% (30 September 2023: 14.20%)       670,262       3,991,410       1.56         Aurora Innovation Inc Class A       670,262       3,991,410       1.56         Block Inc Class A       55,984       3,748,409       1.47         CoStar Group Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)       24,788       1,939,909       0.76         Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)       24,788       1,939,909       0.76         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         <  |  |         | ,                    |                    |
| Industrials - 13.06% (30 September 2023: 14.20%)         Aurora Innovation Inc Class A         Block Inc Class A         Block Inc Class A         Stopify Inc Class A         Shopify Inc Class A         Shopify Inc Class A         Block Inc Class A         Shopify Inc Class A         Shopify Inc Class A         Watsco Inc         Real Estate - 0.76% (30 September 2023: 0.00%)         Lineage Inc         Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A         Datadog Inc Class A         104,705       8,540,263         Sasta       5,518         Datadog Inc Class A       104,705       8,540,263         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,774       2,822,378       1.11 <tr< td=""><td>6.</td><td>,</td><td>,</td><td></td></tr<>  | 6.   | ,       | ,                    |                    |
| Aurora Innovation Inc Class A       670,262       3,991,410       1.56         Block Inc Class A       55,984       3,748,409       1.47         CoStar Group Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72 <b>Real Estate - 0.76% (30 September 2023: 0.00%)</b> Lineage Inc       24,788       1,939,909       0.76 <b>Technology - 26.33% (30 September 2023: 30.15%)</b> Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Shopidake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,2969       1,249,539       0.49   |  |         | - , ,                |                    |
| Block Inc Class A       55,984       3,748,409       1.47         CoStar Group Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)         Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       42,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  |  | 670 262 | 3 991 410            | 1.56               |
| CoStar Group Inc       72,509       5,438,538       2.13         Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)         Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  |  |         |                      |                    |
| Shopify Inc Class A       166,993       13,227,515       5.18         Watsco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)         Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,774       2,8250       0.49         Workday Inc Class A       28,850       7,027,139       2.75  |  |         |                      |                    |
| Waisco Inc       13,977       6,928,189       2.72         Real Estate - 0.76% (30 September 2023: 0.00%)       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)       104,705       8,540,263       3.35         Datadog Inc Class A       104,705       8,540,263       3.35         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       24,774       2,822,378       1.11         Snowflake Inc Class A       24,774       2,822,378       1.11         Snowflake Inc Class A       24,774       2,825,39       0.49         Workday Inc Class A       28,850       7,027,139       2.75   | Shopify Inc Class A  |         |                      |                    |
| Lineage Inc       24,788       1,939,909       0.76         Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  | Watsco Inc   |         |                      | 2.72               |
| Technology - 26.33% (30 September 2023: 30.15%)         Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       24,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  | Real Estate - 0.76% (30 September 2023: 0.00%)             |         | 1.020.000            | o = -              |
| Cloudflare Inc Class A       104,705       8,540,263       3.35         Datadog Inc Class A       45,834       5,234,701       2.05         Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Sprout Social Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       42,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  | Lineage Inc  | 24,788  | 1,939,909            | 0.76               |
| Datadog Inc Class A45,8345,234,7012.05Meta Platforms Inc Class A27,30515,489,4446.07NVIDIA Corp105,25112,776,9455.01Pinterest Inc Class A152,6024,958,8021.94ROBLOX Corp Class A118,6205,240,0392.05Samsara Inc Class A81,1493,856,6061.51Snowflake Inc Class A24,7742,822,3781.11Syrout Social Inc Class A42,9691,249,5390.49Workday Inc Class A28,8507,027,1392.75   | Technology - 26.33% (30 September 2023: 30.15%)            | 104 705 | 8 540 262            | 2.25               |
| Meta Platforms Inc Class A       27,305       15,489,444       6.07         NVIDIA Corp       105,251       12,776,945       5.01         Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       42,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  |  |         | · · ·                |                    |
| NVIDIA Corp         105,251         12,776,945         5.01           Pinterest Inc Class A         152,602         4,958,802         1.94           ROBLOX Corp Class A         118,620         5,240,039         2.05           Samsara Inc Class A         81,149         3,856,606         1.51           Snowflake Inc Class A         24,774         2,822,378         1.11           Sprout Social Inc Class A         42,969         1,249,539         0.49           Workday Inc Class A         28,850         7,027,139         2.75  |  |         | · · ·                |                    |
| Pinterest Inc Class A       152,602       4,958,802       1.94         ROBLOX Corp Class A       118,620       5,240,039       2.05         Samsara Inc Class A       81,149       3,856,606       1.51         Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       42,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  |  |         |                      |                    |
| ROBLOX Corp Class A118,6205,240,0392.05Samsara Inc Class A81,1493,856,6061.51Snowflake Inc Class A24,7742,822,3781.11Sprout Social Inc Class A42,9691,249,5390.49Workday Inc Class A28,8507,027,1392.75  | Pinterest Inc Class A                                      |         |                      |                    |
| Samsara Inc Class A81,1493,856,6061.51Snowflake Inc Class A24,7742,822,3781.11Sprout Social Inc Class A42,9691,249,5390.49Workday Inc Class A28,8507,027,1392.75   | ROBLOX Corp Class A  |         | · · ·                |                    |
| Snowflake Inc Class A       24,774       2,822,378       1.11         Sprout Social Inc Class A       42,969       1,249,539       0.49         Workday Inc Class A       28,850       7,027,139       2.75  | Samsara Inc Class A  |         | · · ·                |                    |
| Workday Inc Class A         28,850         7,027,139         2.75  | Snowflake Inc Class A                                      | 24,774  | 2,822,378            | 1.11               |
| -  | Sprout Social Inc Class A                                  | 42,969  | 1,249,539            | 0.49               |
| Total Equities         253,326,754         99.30   | Workday Inc Class A  | 28,850  | 7,027,139            | 2.75               |
|  | Total Equities   |         | 253,326,754          | 99.30              |

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# STATEMENT OF INVESTMENTS AS AT 30 SEPTEMBER 2024 US EQUITY GROWTH FUND (CONTINUED)

|  | Fair        | % of           |
|--|-------------|----------------|
|  | Value       | Net Assets     |
|  | USD         |                |
| Financial Equity Assets at Fair Value through Profit or Loss   | 253,326,754 | 99.30          |
| Financial Equity Liabilities at Fair Value through Profit or Loss  |             | -              |
| Total Financial Assets at Fair Value through Profit or Loss<br>Total Financial Liabilities at Fair Value through Profit or Loss    | 253,326,754 | 99.30<br>_     |
| Other Net Assets   | 1,779,411   | 0.70           |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 255,106,165 | 100.00         |
| Analysis of Total Assets (Unaudited)   |             | Total Assets % |
| Transferable securities admitted to an official stock exchange listing   | 253,326,754 | 98.32          |
| Transferable securities dealt in on another regulated market   | -           | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on<br>another regulated market |             | 0.00           |
| Financial derivative instruments   | _           | 0.00           |
| Other assets   | 4,322,985   | 1.68           |
| Total Assets   | 257,649,739 | 100.00         |

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

|  | N. /                        | Asia Ex Japan Fund<br>As at<br>30 September 2024<br>USD  | Asia Ex Japan Fund<br>As at<br>30 September 2023<br>USD               | China A Shares<br>Growth Fund<br>As at<br>30 September 2024<br>CNH  | China A Shares<br>Growth Fund<br>As at<br>30 September 2023<br>CNH | China Fund<br>As at<br>30 September 2024<br>USD   | China Fund<br>As at<br>30 September 2023<br>USD                      |
|--|-----------------------------|--|---|---|--|---|--|
| Assets<br>Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss Pledged as  | Notes<br>1(b)               | 175,680,641  | 52,682,280  | 23,027,074  | 311,659,547  | 6,634,673   | 4,190,017  |
| Collateral<br>Cash at Bank   | 1(m),10<br>2                | 786,492  | 1,211,517   | 221,275   | 4,185,785  | 162,266   | 93,520   |
| Receivable from Broker Margin Accounts<br>Subscriptions Receivable   | 9                           | 7,626,721  | 66,732  | 15,892  |  | 5,766   | 4,955  |
| Receivable for Investments Sold<br>Investment Income Receivable  |                             | 399,678  | 242,427<br>167,176  |   |  | 8,191   | 29,281<br>4,831  |
| Other Receivable Total Assets  | -                           | 75,580<br>184,569,112  | 73,777<br><b>54,443,909</b>   | 250,688<br>23,514,929   | <u> </u>   | <u>38,458</u><br><b>6,849,354</b>   | 58,785<br>4,381,389  |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft<br>Payable to Broker Margin Accounts<br>Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense<br>Management Fee Payable<br>Other Fees Payable<br>Cash Collateral Payable<br><b>Total Liabilities (excluding Net Assets Attributable<br/>to Holders of Redeemable Participating Shares)</b><br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes) | 1(b)<br>9<br>4<br>4,5<br>10 | (65,633)<br>(4,258,636)<br>(4,258,636)<br>(297,847)<br>(882,464)<br>(5,504,580)<br>(5,504,580) | (6,851)<br>(6,851)<br>(106,681)<br>(68,877)<br>(182,409)<br>(182,409) | (21)<br>(4,939)<br>(11,828)<br>(358,779)<br>(375,567)<br>23,139,362 | (201,655)<br>(416,762)<br>(618,417)<br>315,919,452                 | (11,057)<br>(73,537)<br>(73,537)<br>(4,763)<br>(74,514)<br>(163,871)<br>(163,871)<br>(6,685,483 | (2,060)<br>(37,261)<br>(4,165)<br>(63,597)<br>(107,083)<br>4,274,306 |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)   | -                           | 177,889,337  | 54,328,515  | 21,621,495  | 320,874,833  | 6,517,808   | 4,304,233  |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16                  | (248,697)<br>1,423,892   | (108,440)<br>41,425   | (12,965)<br>1,530,832   | (4,955,381)  | (9,112)<br>176,787  | (6,876)<br>(23,051)  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)  | -                           | 179,064,532  | 54,261,500  | 23,139,362  | 315,919,452  | 6,685,483   | 4,274,306  |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|   |                             | Discovery Fund<br>As at<br>30 September 2024<br>USD                      | Discovery Fund<br>As at<br>30 September 2023<br>USD            | Diversified<br>Return Fund<br>As at<br>30 September 2024 <sup>1,2</sup><br>USD | Diversified<br>Return Fund<br>As at<br>30 September 2023 <sup>1</sup><br>USD  | Diversified Return<br>Yen Fund<br>As at<br>30 September 2024<br>JPY   | Diversified Return<br>Yen Fund<br>As at<br>30 September 2023<br>JPY  |
|---|-----------------------------|--|--|--|---|---|--|
| Assets  | Notes                       |  |  |  |   |   |  |
| Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss Pledged as   | 1(b)                        | 289,657,066  | 245,235,207  | -  | 223,525,599   | 4,554,080,943   | 20,755,061,436   |
| Collateral  | 1(m),10                     | _  | _  | _  | 1,487,280   | 73,382,165  | 213,648,626  |
| Cash at Bank  | 2                           | 9,387,579  | 4,622,670  | 169,402  | 4,211,232   | 296,087,473   | 1,665,313,043  |
| Receivable from Broker Margin Accounts  | 9                           | -  |  |  | 2,020,603   | 95,711,697  | 389,308,447  |
| Subscriptions Receivable  |                             | 115,926  | 129,906  | _  | -   | -   |  |
| Receivable for Investments Sold   |                             | 813,339  | 1,722  | -  | 418,190   | 666,555,823   | 35,312,938   |
| Investment Income Receivable  |                             | -  | 10,762   | -  | 338,213   | 14,850,741  | 34,585,010   |
| Other Receivable  | -                           |  |  |  | 37,152  | 1,009,208   | 7,219,829  |
| Total Assets  | -                           | 299,973,910  | 250,000,267  | 169,402  | 232,038,269   | 5,701,678,050   | 23,100,449,329   |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft<br>Payable to Broker Margin Accounts<br>Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense<br>Management Fee Payable<br>Other Fees Payable<br>Other Fees Payable<br>Cash Collateral Payable<br><b>Total Liabilities (excluding Net Assets Attributable<br/>to Holders of Redeemable Participating Shares)</b> | 1(b)<br>9<br>4<br>4,5<br>10 | (230,210)<br>(1,349)<br>(404,759)<br>(108,429)<br>(108,429)<br>(744,747) | (792,826)<br>(792,826)<br>(389,650)<br>(85,874)<br>(1,268,350) | (139,707)<br>-<br>(29,695)<br>-<br>(169,402)                                   | (1,756,754)<br>(595,340)<br>(1,674,570)<br>(1,970,753)<br>(43,826)<br>(284,703)<br>(61,486)<br>(1,855,000)<br>(8,242,432) | (60,736,719)<br>(9,799)<br>(858,777,433)<br>(37,047,334)<br>(378,214)<br>(7,432,940)<br>(10,723,024)<br>(10,517,718)<br>(985,623,181) | (597,950,007)<br>(2,474)<br>(65,032,114)<br>-<br>(1,063,088,967)<br>(4,893,814)<br>(28,883,078)<br>(8,333,964)<br>(1,823,946)<br>(1,770,008,364) |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)   | -                           | 299,229,163  | 248,731,917  |  | 223,795,837   | 4,716,054,869   | 21,330,440,965   |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)  |                             | 298,689,469  | 248,784,501  | -  | 224,755,965   | 4,716,001,950   | 21,325,854,382   |
| Dilution adjustment<br>Trade Date adjustment  | 1(k)<br>16                  | 538,611<br>1,083   | 373,737<br>(426,321)   | -  | 676,297<br>(1,636,425)  | 52,919  | 4,586,583  |
| Net Assets Attributable to Holders of Redeemable  |                             |  |  |  |   |   |  |
| Participating Shares (for financial reporting purposes)   | -                           | 299,229,163  | 248,731,917  |  | 223,795,837   | 4,716,054,869   | 21,330,440,965   |
| r ar ucipating shares (for manetar reporting purposes)  | =                           |  |  |  |   |   |  |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|   |                             | Emerging Markets<br>All Cap Fund<br>As at<br>30 September 2024<br>USD | Emerging Markets<br>All Cap Fund<br>As at<br>30 September 2023<br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>As at<br>30 September 2024<br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>As at<br>30 September 2023<br>USD | European High<br>Yield Bond Fund<br>As at<br>30 September 2024 <sup>3</sup><br>EUR | European High<br>Yield Bond Fund<br>As at<br>30 September 2023<br>EUR |
|---|-----------------------------|---|---|--|--|--|---|
| Assets  | Notes                       | 1 (20 705   | 22 501 254  | 275 259 (95  | 206 204 424  |  | 14 120 002  |
| Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss Pledged as   | 1(b)                        | 4,629,795   | 22,581,254  | 275,258,695  | 306,304,434  | -  | 14,120,903  |
| Collateral  | 1(m),10                     | -   | _   | -  | -  | -  | _   |
| Cash at Bank  | 2                           | 119,603   | 867,956   | 3,243,757  | 3,075,869  | 44,547   | 439,813   |
| Receivable from Broker Margin Accounts  | 9                           | -   | -   | -  | -  | -  | 37,148  |
| Subscriptions Receivable<br>Receivable for Investments Sold   |                             | 130.997   | 137,144   | 42,690<br>37   | 45,225   |  |   |
| Investment Income Receivable  |                             | 12,721  | 192,316   | 869,340  | 1,472,779  | _  | 210,704   |
| Other Receivable  | _                           | 38,509  | 48,665  | 76,576   | 95,251   |  | 46,846  |
| Total Assets  | -                           | 4,931,625   | 23,827,335  | 279,491,095  | 310,993,558  | 44,547   | 14,855,414  |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft<br>Payable to Broker Margin Accounts<br>Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense<br>Management Fee Payable<br>Other Fees Payable<br>Cash Collateral Payable<br>Total Liabilities (excluding Net Assets Attributable<br>to Holders of Redeemable Participating Shares)<br>Net Assets Attributable to Holders of Redeemable | 1(b)<br>9<br>4<br>4,5<br>10 | (304)<br>(140,839)<br>(3,988)<br>(83,312)<br>(228,443)                | (5,000)<br>(548,290)<br>(43,308)<br>(75,152)<br>(671,750)             | (133,977)<br>(1,188,237)<br>(382,742)<br>(1,118,595)<br>(2,823,551)                | (442)<br>(27,174)<br>(27,174)<br>(494,680)<br>(503,025)<br>(1,025,321)             | -<br>-<br>-<br>-<br>(44,547)<br>-<br>(44,547)                                      | (8,885)<br>   |
| Participating Shares (for financial reporting purposes)   | =                           | 4,703,182   | 23,155,585  | 276,667,544  | 309,968,237  |  | 14,773,140  |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)  |                             | 4,702,728   | 23,154,818  | 276,040,388  | 310,500,114  | -  | 14,774,344  |
| Dilution adjustment<br>Trade Date adjustment  | 1(k)<br>16                  | _<br>454  | 767   | 608,628<br>18,528  | (496,007)<br>(35,870)  |  | (1,204)   |
| Net Assets Attributable to Holders of Redeemable  | _                           |   |   |  |  |  |   |
| Participating Shares (for financial reporting purposes)   | =                           | 4,703,182   | 23,155,585  | 276,667,544  | 309,968,237  |  | 14,773,140  |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|  |                   | Global<br>Alpha Fund<br>As at<br>30 September 2024<br>EUR | Global<br>Alpha Fund<br>As at<br>30 September 2023<br>EUR | Global Dividend<br>Growth Fund<br>As at<br>30 September 2024 <sup>4</sup><br>USD | Global Dividend<br>Growth Fund<br>As at<br>30 September 2023 <sup>4</sup><br>USD | Global Strategic<br>Bond Fund<br>As at<br>30 September 2024 <sup>3</sup><br>USD | Global Strategic<br>Bond Fund<br>As at<br>30 September 2023<br>USD |
|--|-------------------|---|---|--|--|---|--|
| Assets<br>Financial Assets at Fair Value through Profit or Loss  | Notes<br>1(b)     | 988,890,943   | 1,048,137,659   | 28,699,061   | 52,370,212   | _   | 307,652,263  |
| Financial Assets at Fair Value through Profit or Loss Pledged as<br>Collateral<br>Cash at Bank<br>Receivable from Broker Margin Accounts | 1(m),10<br>2<br>9 | 7,576,810   | 11,622,361  | 174,892  | 455,982  | 115,827   |  |
| Subscriptions Receivable<br>Receivable for Investments Sold<br>Investment Income Receivable  | ,                 | 56,075<br>3,079,546<br>639,327                            | 2,710,409<br>   | 15,188<br>133,958<br>51,170  | 28,496<br>   | -   | 4,052,712<br>489<br>-<br>4,918,604                                 |
| Other Receivable   | -                 |   |   | 28,503   | 45,864   |   |  |
| Total Assets   | -                 | 1,000,242,701   | 1,063,099,339   | 29,102,772   | 52,976,963   | 115,827   | 323,425,843  |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft  | 1(b)              | -<br>-  | -   | -  | -  | -   | (1,453,173)  |
| Payable to Broker Margin Accounts<br>Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense          | 9                 | (89,690)<br>(4,477,868)                                   | (159,696)<br>(2,171)                                      | (201,682)<br>(110)   | -<br>(511,908)<br>-  |   | (1,624)<br>(445,229)<br>(9,887)                                    |
| Management Fee Payable<br>Other Fees Payable<br>Cash Collateral Payable  | 4<br>4,5<br>10    | (797,708)<br>(165,754)<br>–                               | (1,034,359)<br>(411,443)<br>–                             | (40,232)<br>(52,131)<br>-  | (65,597)<br>(51,768)<br>–  | (115,827)   | (30,772)<br>(83,333)<br>(1,750,000)                                |
| Total Liabilities (excluding Net Assets Attributable<br>to Holders of Redeemable Participating Shares)                                   | -                 | (5,531,020)   | (1,607,669)   | (294,155)  | (629,273)  | (115,827)   | (3,774,018)  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)                              | -                 | 994,711,681   | 1,061,491,670   | 28,808,617   | 52,347,690   |   | 319,651,825  |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)           |                   | 994,458,236   | 1,062,947,593   | 28,827,838   | 52,346,284   | _   | 319,695,074  |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16        | 1,095,109<br>(841,664)                                    | (1,486,046)<br>30,123                                     | (34,552)<br>15,331   | 1,406  | -   | (43,249)   |
| Net Assets Attributable to Holders of Redeemable   | -                 | 004 711 (01   | 1.0/1.401.770   | 20.000 <17   |  |   | 210 (51 025  |
| Participating Shares (for financial reporting purposes)  | =                 | 994,711,681   | 1,061,491,670   | 28,808,617   | 52,347,690   |   | 319,651,825  |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|  |               | Health<br>Innovation Fund<br>As at<br>30 September 2024<br>USD | Health<br>Innovation Fund<br>As at<br>30 September 2023<br>USD | Islamic Global<br>Equities Fund<br>As at<br>30 September 2024<br>USD | Islamic Global<br>Equities Fund<br>As at<br>30 September 2023<br>USD | Japanese Fund<br>As at<br>30 September 2024<br>JPY | Japanese Fund<br>As at<br>30 September 2023<br>JPY |
|--|---------------|--|--|--|--|--|--|
| Assets<br>Financial Assets at Fair Value through Profit or Loss  | Notes<br>1(b) | 55,301,694   | 188,637,773  | 1,497,726  | 1,022,311  | 11,309,510,776                                     | 33,493,626,169                                     |
| Financial Assets at Fair Value through Profit or Loss Pledged as   |               | 55,501,071   | 100,057,775  | 1,197,720  | 1,022,511  | 11,505,510,770                                     | 55, 195, 620, 109                                  |
| Collateral<br>Cash at Bank   | 1(m),10       | 67,908   | 1,234,117  | 40,393   | 45,745   | 194,726,539  | 296,152,678  |
| Receivable from Broker Margin Accounts   | 9             |  | 1,254,117  | 40,595   | 43,745   |  | - 290,132,078                                      |
| Subscriptions Receivable   |               | 12,712   | 259,526  | -  | -  | 4,011,755  | 309,991,445  |
| Receivable for Investments Sold  |               | 283,521  | -  | -  | -  | 87,011,741   | 87,429   |
| Investment Income Receivable<br>Other Receivable   |               | 21,132   | 15,757   | 1,015<br>54,810  | 579<br>69,040  | 60,482,772<br>156                                  | 185,979,398<br>18                                  |
| Total Assets   | -             | 55,686,967   | 190,147,173  | 1,593,944  | 1,137,675  | 11,655,743,739                                     | 34,285,837,137                                     |
| Liabilities  |               |  |  |  |  |  |  |
| Financial Liabilities at Fair Value through Profit or Loss   | 1(b)          | -  | -  | -  | -  | (2,879,812)  | (8,048,912)  |
| Bank Overdraft   | 9             | -  | -  | -  | -  | (344)  | (140,014)  |
| Payable to Broker Margin Accounts<br>Redemption Payable  | 9             | (16)   | (282,461)  | _  | _  | (65,163,445)                                       | (386,648,145)                                      |
| Payable for Investments Purchased  |               | (548)  | (202,101)  | _  | _  | (109,807,540)                                      | (500,010,110)                                      |
| Payable for Investments Expense  |               |  | -  | _  | -  | _  | -  |
| Management Fee Payable<br>Other Fees Payable   | 4             | (101,733)<br>(112,647)   | (303,226)<br>(106,756)   | (935)  | (743)<br>(25,099)^   | (19,912,112)<br>(27,261,612)                       | (61,514,009)<br>(38,561,583)                       |
| Cash Collateral Payable  | 4,5<br>10     | (112,047)  | (100,730)  | (80,008)^  | (23,099)**   | (27,261,612)                                       | (38,301,383)                                       |
| Total Liabilities (excluding Net Assets Attributable   | -             |  |  |  |  |  |  |
| to Holders of Redeemable Participating Shares)   | -             | (214,944)  | (692,443)  | (80,943)   | (25,842)   | (225,024,865)                                      | (494,912,663)                                      |
| Net Assets Attributable to Holders of Redeemable   | -             |  | 100.454.520  | 1 512 001  | 1 111 022  | 11 420 510 054                                     | 22 500 024 454                                     |
| Participating Shares (for financial reporting purposes)  | =             | 55,472,023   | 189,454,730  | 1,513,001  | 1,111,833  | 11,430,718,874                                     | 33,790,924,474                                     |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes) |               | 55,541,401   | 189,575,847  | 1,513,256  | 1,111,833  | 11,447,887,913                                     | 33,829,523,673                                     |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16    | (72,110)<br>2,732  | (189,386)<br>68,269  | (255)  |  | 6,872,856<br>(24,041,895)                          | 13,537,224<br>(52,136,423)                         |
| Net Assets Attributable to Holders of Redeemable   | _             |  |  |  |  |  |  |
| Participating Shares (for financial reporting purposes)  | =             | 55,472,023   | 189,454,730  | 1,513,001  | 1,111,833  | 11,430,718,874                                     | 33,790,924,474                                     |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|  |                | Long Term Global<br>Growth Fund<br>As at<br>30 September 2024<br>USD | Long Term Global<br>Growth Fund<br>As at<br>30 September 2023<br>USD | Pan-European Fund<br>As at<br>30 September 2024<br>EUR | Pan-European Fund<br>As at<br>30 September 2023<br>EUR | Positive<br>Change Fund<br>As at<br>30 September 2024<br>USD | Positive<br>Change Fund<br>As at<br>30 September 2023<br>USD |
|--|----------------|--|--|--|--|--|--|
| Assets<br>Financial Assets at Fair Value through Profit or Loss  | Notes<br>1(b)  | 4,284,162,498  | 3,197,862,728  | 91,673,759   | 103,390,426  | 1,400,236,132  | 1,925,363,206  |
| Financial Assets at Fair Value through Profit or Loss Pledged as   |                |  |  |  |  |  |  |
| Collateral<br>Cash at Bank   | 1(m),10<br>2   | -<br>87 7 <b>2</b> 0 004   | -  | 805,593  | 363,402  | 8,616,742  | -  |
| Cash at Bank<br>Receivable from Broker Margin Accounts   | 2              | 87,729,004   | 62,312,913   | 805,593  | 363,402  | 8,010,742  | 18,086,811   |
| Subscriptions Receivable   | ,              | 17,926,446   | 2,456,134  | 557  | 40,194   | 343,790  | 3,416,968  |
| Receivable for Investments Sold  |                | 785  | 1,698,219  | _  | 154,017  | 4,315  | _  |
| Investment Income Receivable   |                | 17,443   | -  | 42,142   | 45,733   | 532,404  | 975,545  |
| Other Receivable   | -              |  |  | 171  | 34,680   |  | -  |
| Total Assets   | -              | 4,389,836,176  | 3,264,329,994  | 92,522,222   | 104,028,452  | 1,409,733,383  | 1,947,842,530  |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft<br>Payable to Broker Margin Accounts | 1(b)<br>9      | (4,176)  | (40,773)   | -  | -  | -  | Ē  |
| Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense                                       | ,              | (4,228,870)  | (7,977,926)<br>(1,521,021)<br>–                                      | (44,642)<br>   | (17,602)<br>(163,619)                                  | (1,806,637)  | (2,317,935)<br>(1,450)                                       |
| Management Fee Payable<br>Other Fees Payable<br>Cash Collateral Payable  | 4<br>4,5<br>10 | (5,528,278)<br>(2,232,431)<br>–                                      | (4,560,627)<br>(294,586)<br>–  | (143,893)<br>(63,566)                                  | (172,150)<br>(81,832)<br>-                             | (596,053)<br>(973,837)<br>–                                  | (961,184)<br>(183,794)<br>-                                  |
| Total Liabilities (excluding Net Assets Attributable<br>to Holders of Redeemable Participating Shares)                           | -              | (11,993,755)   | (14,394,933)   | (252,101)  | (435,203)  | (3,376,527)  | (3,464,363)  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)                      | -              | 4,377,842,421  | 3,249,935,061  | 92,270,121   | 103,593,249  | 1,406,356,856  | 1,944,378,167  |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)   |                | 4,379,938,022  | 3,222,911,179  | 92,942,437   | 104,217,413  | 1,404,470,716  | 1,942,239,222  |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16     | (3,938,400)<br>1,842,799   | 1,934,908<br>25,088,974  | (222,528)<br>(449,788)                                 | (624,164)  | 1,969,016<br>(82,876)  | 2,333,487<br>(194,542)                                       |
| Net Assets Attributable to Holders of Redeemable   | _              |  |  |  |  |  |  |
| Participating Shares (for financial reporting purposes)  | =              | 4,377,842,421  | 3,249,935,061  | 92,270,121   | 103,593,249  | 1,406,356,856  | 1,944,378,167  |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|  |               | Responsible<br>Global Alpha<br>Paris-Aligned Fund<br>As at<br>30 September 2024 <sup>5</sup><br>EUR | Responsible<br>Global Alpha<br>Paris-Aligned Fund<br>As at<br>30 September 2023 <sup>5</sup><br>EUR | Responsible<br>Global Dividend<br>Growth Fund<br>As at<br>30 September 2024 <sup>6</sup><br>USD | Responsible<br>Global Dividend<br>Growth Fund<br>As at<br>30 September 2023 <sup>6</sup><br>USD | Sustainable<br>Emerging Markets<br>Bond Fund<br>As at<br>30 September 2024 <sup>7</sup><br>USD | Sustainable<br>Emerging Markets<br>Bond Fund<br>As at<br>30 September 2023<br>USD |
|--|---------------|---|---|---|---|--|---|
| Assets<br>Financial Assets at Fair Value through Profit or Loss  | Notes<br>1(b) | 389,070,323   | 388,371,339   | 562,935,641   | 438,496,831   | _  | 356,330,177   |
| Financial Assets at Fair Value through Profit or Loss Pledged as   |               | 505,070,525   | 000,071,009   | 002,000,011   |   |  | 550,550,177   |
| Collateral<br>Coult of Double  | 1(m),10       | -   | -   | 2 100 501   | 1 (72 717   | -  | -   |
| Cash at Bank<br>Receivable from Broker Margin Accounts   | 2<br>9        | 4,042,677   | 4,024,837   | 3,109,591   | 1,673,717   | 600,464  | 16,051,599<br>9,998,689   |
| Subscriptions Receivable   | ,             | _   | _   | 217,741   | 127,462   | _  | -   |
| Receivable for Investments Sold  |               | 1,355,897   | -   | 726   | 282   | -  | 1,515,487   |
| Investment Income Receivable   |               | 133,072   | 256,396   | 792,524   | 558,189   | -  | 7,057,957   |
| Other Receivable Total Assets  | -             |   | <u>38</u><br><b>392,652,610</b>   | 567,056,223   | <u> </u>  | 600,464  | <u>167,117</u><br><b>391,121,026</b>  |
| I otal Assets  | -             | 394,001,909   | 392,052,010   | 507,050,225   | 440,850,784   | 000,404  | 391,121,020   |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss  | 1(b)          | (28,750)  | (446,109)   | _   | _   | _  | (5,222,689)   |
| Bank Overdraft   | 1(0)          | (20,750)  | (110,10))   | -   | -   | _  | (3,222,005)   |
| Payable to Broker Margin Accounts  | 9             | -   | -   | -   | -   | -  | -   |
| Redemption Payable   |               | -   | -   | (791,884)   | (180,028)   | (574,021)  | -   |
| Payable for Investments Purchased<br>Payable for Investments Expense   |               | (1,782,530)   | -   | -   | (3,744,254)   | -  | (4,977,208)<br>(794,210)  |
| Management Fee Payable   | 4             | (439,218)   | (466,498)   | (710,326)   | (533,597)   | _  | (794,210)<br>(33)   |
| Other Fees Payable   | 4,5           | (101,523)   | (150,895)   | (183,444)   | (98,896)  | (26,443)   | (69,719)  |
| Cash Collateral Payable  | 10            |   | -   | -   | -   | -  | (3,790,000)   |
| Total Liabilities (excluding Net Assets Attributable   | -             | (2.252.021)   | (1.0.(2.502)  | (1 (05 (54)   | (1.55(.555)   | ((00.4(4)  | (14.052.050)  |
| to Holders of Redeemable Participating Shares)   | -             | (2,352,021)   | (1,063,502)   | (1,685,654)   | (4,556,775)   | (600,464)  | (14,853,859)  |
| Net Assets Attributable to Holders of Redeemable   | _             |   |   |   |   |  |   |
| Participating Shares (for financial reporting purposes)  | =             | 392,249,948   | 391,589,108   | 565,370,569   | 436,300,009   |  | 376,267,167   |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes) |               | 392,285,598   | 391,577,877   | 565,355,677   | 436,816,685   | _  | 376,177,089   |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16    | (35,650)  | 11,231  | 396,026<br>(381,134)  | (523,552)<br>6,876  | -  | 90,078  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)                    | -             | 392,249,948   | 391,589,108   | 565,370,569   | 436,300,009   |  | 376,267,167   |

# STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|  |                             | Sustainable<br>Growth Fund<br>As at<br>30 September 2024 <sup>8</sup><br>USD | Sustainable<br>Growth Fund<br>As at<br>30 September 2023 <sup>8</sup><br>USD   | Systematic Long<br>Term Growth Fund<br>As at<br>30 September 2024 <sup>9,#</sup><br>USD | Systematic Long<br>Term Growth Fund<br>As at<br>30 September 2023 <sup>9,#</sup><br>USD | US Equity<br>Alpha Fund<br>As at<br>30 September 2024<br>USD | US Equity<br>Alpha Fund<br>As at<br>30 September 2023 <sup>10</sup><br>USD |
|--|-----------------------------|--|--|---|---|--|--|
| Assets<br>Financial Assets at Fair Value through Profit or Loss  | Notes<br>1(b)               | 76,168,373   | 70,761,867   | _   | _   | 2,132,803  | 1,474,217  |
| Financial Assets at Fair Value through Profit or Loss Pledged as   |                             | ,  |  |   |   | _,,  | -,,  |
| Collateral   | 1(m),10                     | -  | -  | -   | -   | -  | -  |
| Cash at Bank<br>Receivable from Broker Margin Accounts   | 2                           | 887,107  | 699,932  | -   | 29  | 23,315   | 15,171   |
| Subscriptions Receivable   | 9                           | 2,867  | 956,281  | _   | _   | _  | _  |
| Receivable for Investments Sold  |                             | 156  | 1,697,388  | _   | _   | 24,263   | _  |
| Investment Income Receivable   |                             | 36,072   | 40,880   | _   | _   | 204  | 109  |
| Other Receivable   |                             | 4,426  | 45,926   | -   | -   | 19,542   | 58,607   |
| Total Assets   | -                           | 77,099,001   | 74,202,274   | _   | 29  | 2,200,127  | 1,548,104  |
| Liabilities<br>Financial Liabilities at Fair Value through Profit or Loss<br>Bank Overdraft<br>Payable to Broker Margin Accounts<br>Redemption Payable<br>Payable for Investments Purchased<br>Payable for Investments Expense<br>Management Fee Payable<br>Other Fees Payable<br>Cash Collateral Payable<br>Total Liabilities (excluding Net Assets Attributable<br>to Holders of Redeemable Participating Shares)<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes) | 1(b)<br>9<br>4<br>4,5<br>10 | (112,077)<br>(97,394)<br>(60,697)<br>(270,168)<br>76,828,833                 | (687,787)<br>(1,883,744)<br>(101,257)<br>(67,613)<br>(2,740,401)<br>71,461,873 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                      | (29)<br>(29)  | (24,780)<br>(1,160)<br>(46,914)<br>(72,854)<br>2,127,273     | -<br>-<br>-<br>(960)<br>(20,903)<br>-<br>(21,863)<br>-<br>1,526,241        |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes)   |                             | 76,933,465   | 71,405,817   | -   | _   | 2,127,512  | 1,526,201  |
| Dilution adjustment<br>Trade Date adjustment   | 1(k)<br>16                  | (107,556)<br>2,924   | 57,170<br>(1,114)  |   | -   | (239)  | 40   |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for financial reporting purposes)  |                             | 76,828,833   | 71,461,873   |   |   | 2,127,273  | 1,526,241  |

### STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

|   |            | US Equity<br>Growth Fund<br>As at<br>30 September 2024<br>USD | US Equity<br>Growth Fund<br>As at<br>30 September 2023<br>USD | Total*<br>As at<br>30 September 2024<br>USD | Total*<br>As at<br>30 September 2023<br>USD |
|---|------------|---|---|---|---|
| Assets  | Notes      |   |   |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)       | 253,326,754   | 293,569,967   | 9,176,305,293                               | 9,678,047,736                               |
| Financial Assets at Fair Value through Profit or Loss Pledged as  |            |   |   |   |   |
| Collateral  | 1(m),10    | _   | -   | 515,143                                     | 2,920,490                                   |
| Cash at Bank  | 2          | 4,117,352   | 2,771,592   | 136,800,458                                 | 154,837,265                                 |
| Receivable from Broker Margin Accounts  | 9          | _   | _   | 671,896                                     | 19,302,998                                  |
| Subscriptions Receivable  |            | 182,958   | 3,757,700   | 26,586,694                                  | 16,247,629                                  |
| Receivable for Investments Sold   |            | 1,823   | 71,752  | 11,653,656                                  | 6,212,771                                   |
| Investment Income Receivable  |            | 8,114   | -   | 4,170,370                                   | 18,505,284                                  |
| Other Receivable  | _          | 12,738  |   | 413,415                                     | 949,911                                     |
| Total Assets  | _          | 257,649,739   | 300,171,011   | 9,357,116,925                               | 9,897,024,084                               |
| Liabilities   | 14)        |   |   | (102,000)                                   | (12 021 212)                                |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)       | -   | -   | (482,980)                                   | (13,021,312)                                |
| Bank Overdraft  | 0          | -   | -   | (375)                                       | (1,398)                                     |
| Payable to Broker Margin Accounts   | 9          | (2,012,700)   | -   | (16.022.750)                                | (1,031,592)                                 |
| Redemption Payable  |            | (2,012,780)   | (42,447)  | (16,833,758)                                | (16,780,529)                                |
| Payable for Investments Purchased   |            | -   | (4,188,651)   | (13,845,497)                                | (27,137,138)                                |
| Payable for Investments Expense   |            | -   | -   | (2,655)                                     | (880,752)                                   |
| Management Fee Payable  | 4          | (440,892)   | (457,952)   | (10,351,895)                                | (10,761,913)                                |
| Other Fees Payable  | 4,5        | (89,902)  | (138,693)   | (7,009,875)                                 | (3,122,225)                                 |
| Cash Collateral Payable   | 10         | _   | -   | (73,834)                                    | (7,407,235)                                 |
| Total Liabilities (excluding Net Assets Attributable  | -          | (2.542.554)   | (1.925.542)   | (10, (00, 0(0))                             | (00.144.004)                                |
| to Holders of Redeemable Participating Shares)  | -          | (2,543,574)   | (4,827,743)   | (48,600,869)                                | (80,144,094)                                |
| Net Assets Attributable to Holders of Redeemable  | _          | 255,106,165   | 295,343,268   | 9,308,516,056                               | 9,816,879,990                               |
| Participating Shares (for financial reporting purposes)   | =          | 255,100,105   |   | 9,308,510,050                               | 9,810,879,990                               |
| Represented by:<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shangs (for Sharabaldar dealing numbers) |            | 255 117 292   | 200 145 200   | 0 206 817 560                               | 0 797 707 490                               |
| Participating Shares (for Shareholder dealing purposes)   |            | 255,117,282   | 290,145,399   | 9,306,817,569                               | 9,787,797,489                               |
| Dilution adjustment<br>Trade Date adjustment  | 1(k)<br>16 | 255,373<br>(266,490)  | (231,931)<br>5,429,800  | 381,304<br>1,317,183                        | 2,333,598<br>26,748,903                     |
| Net Assets Attributable to Holders of Redeemable  |            |   |   |   |   |
| Participating Shares (for financial reporting purposes)   | =          | 255,106,165   | 295,343,268   | 9,308,516,056                               | 9,816,879,990                               |

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 SEPTEMBER 2024

Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>2</sup>Fund ceased operations on 12 June 2024,

<sup>3</sup>Fund ceased operations on 28 February 2024,

<sup>4</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>5</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024. <sup>6</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>7</sup>Fund ceased operations on 22 April 2024.

<sup>8</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

9Fund ceased operations on 16 May 2023.

<sup>10</sup>Fund commenced operations on 12 December 2022.

"Two residual assets are still outstanding on this Fund. Once these are cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.

^Includes purification of income amounting to \$130.06 (30 September 2023: \$57.66),

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 13 of the Notes to the Audited Financial Statements.

Derek McGowan Director 28 January 2025

Mirelle Allan-Wheeler Director

|   | As at<br>30 September 2024                   | As at<br>30 September 2023                     | As at<br>30 September 2022                     |
|---|--|--|--|
| Asia ex Japan Fund  |  | •  |  |
| Class A SGD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$3,021,211<br>361,734<br>\$8.35             | \$759,813<br>112,664<br>\$6.74                 | \$89,727<br>14,375<br>\$6.24                   |
| Net Asset Value per Share for Shareholder dealing purposes (SGD)  | SGD10.69                                     | SGD9.19  | SGD8.93  |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11,055,348<br>708,660<br>\$15.60           | \$6,038,263<br>479,331<br>\$12.60              | \$3,217,470<br>275,996<br>\$11.66              |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | \$522,348<br>42,700<br>\$12.23<br>CHF10.32   | \$461,184<br>47,087<br>\$9.79<br>CHF8.91       | \$27,811<br>3,100<br>\$8.97<br>CHF8.76         |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$6,342,569<br>349,727<br>\$18.14<br>€16.19  | \$6,478,263<br>446,156<br>\$14.52<br>€13.69    | \$7,947,596<br>597,239<br>\$13.31<br>€13.53    |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$156,947,861<br>9,580,525<br>\$16.38        | \$40,590,992<br>3,094,703<br>\$13.12           | \$35,375,031<br>2,942,866<br>\$12.02           |
| China A Shares Growth Fund  |  |  |  |
| Class B AUD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (CNH)<br>Net Asset Value per Share for Shareholder dealing purposes (AUD) | -<br>-<br>-                                  | CNH2,484,551<br>35,000<br>CNH70.99<br>AUD15.02 | CNH2,678,444<br>35,000<br>CNH76.53<br>AUD16.55 |
| Class B CNH Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (CNH)  | CNH2,100,242<br>16,704<br>CNH125.73          | CNH2,476,198<br>16,704<br>CNH148.24            | CNH2,669,440<br>16,704<br>CNH159.81            |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (CNH)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | CNH2,328,800<br>24,416<br>CNH95.38<br>€12.24 | CNH3,679,041<br>32,716<br>CNH112.45<br>€14.54  | CNH2,727,699<br>22,500<br>CNH121.23<br>€17.36  |
| Class B GBP Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (CNH)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | CNH690,142<br>12,227<br>CNH56.44<br>£6.04    | CNH20,587<br>309<br>CNH66.62<br>£7.46          |  |

|   | As at<br>30 September 2024                      | As at<br>30 September 2023                         | As at<br>30 September 2022                     |
|---|---|--|--|
| China A Shares Growth Fund (continued)  |   |  | <u></u>  |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (CNH)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)              | CNH16,502,311<br>196,338<br>CNH84.05<br>\$12.02 | CNH312,214,456<br>3,150,887<br>CNH99.09<br>\$13.59 | CNH2,670,523<br>25,000<br>CNH106.82<br>\$15.04 |
| China Fund  |   |  |  |
| Class A CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-<br>-                                | \$4,593<br>900<br>\$5.10<br>CHF4.64                | \$4,792<br>900<br>\$5.32<br>CHF5.20            |
| Class A EUR Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | -<br>-<br>-                                     | \$4,476<br>800<br>\$5.60<br>€5.27                  | \$4,669<br>800<br>\$5.84<br>€5.93              |
| Class A USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | -<br>-<br>-                                     | \$18,493<br>3,948<br>\$4.68                        | \$19,293<br>3,948<br>\$4.89                    |
| Class B CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-                                     | \$4,707<br>900<br>\$5.23<br>CHF4.76                | \$4,855<br>900<br>\$5.39<br>CHF5.27            |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$264,326<br>41,000<br>\$6.45<br>€5.78          | \$331,953<br>57,906<br>\$5.73<br>€5.40             | \$342,386<br>57,906<br>\$5.91<br>€6.01         |
| Class B GBP Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | -<br>-<br>-                                     | \$4,680<br>700<br>\$6.69<br>£5.46                  | \$4,827<br>700<br>\$6.90<br>£6.15              |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$6,253,482<br>1,158,397<br>\$5.40              | \$3,935,331<br>819,827<br>\$4.80                   | \$231,593<br>46,777<br>\$4.95                  |
| Discovery Fund  |   |  |  |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$3,631,075<br>380,424<br>\$9,54<br>€8.52       | \$3,413,911<br>398,023<br>\$8,58<br>€8.08          | \$4,128,581<br>437,045<br>\$9.45<br>€9.60      |

|  | As at<br>30 September 2024                    | As at<br>30 September 2023                    | As at<br>30 September 2022                     |
|--|---|---|--|
| Discovery Fund (continued)   |   |   |  |
| Class B CAD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CAD)                       | \$9,593,368<br>1,500,000<br>\$6.40<br>CAD8.65 | \$8,566,632<br>1,501,792<br>\$5.70<br>CAD7.67 | \$9,364,397<br>1,501,792<br>\$6.24<br>CAD8.52  |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                       | \$2,800,407<br>182,425<br>\$15.35<br>€13.70   | \$5,765,779<br>421,116<br>\$13.69<br>€12.91   | \$11,611,583<br>775,828<br>\$14.97<br>€15.22   |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                       | \$11,190,500<br>908,326<br>\$12.32<br>£9.18   | \$9,971,707<br>907,489<br>\$10,99<br>£8.98    | \$10,425,359<br>867,948<br>\$12.01<br>£10.71   |
| Class B GBP Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                             | \$13,391,961<br>1,180,756<br>\$11.34<br>£8.45 | \$22,119,159<br>2,186,579<br>\$10.12<br>£8.27 | \$33,621,256<br>3,040,464<br>\$11.06<br>£9.86  |
| Class B NZD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (NZD)                       | \$1,296,652<br>230,556<br>\$5.62<br>NZD8.85   | \$1,066,881<br>212,691<br>\$5.02<br>NZD8.32   | \$1,333,266<br>243,155<br>\$5.48<br>NZD9.57    |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$177,930,472<br>13,848,974<br>\$12.85        | \$127,027,094<br>11,085,193<br>\$11.46        | \$123,429,742<br>9,853,646<br>\$12.53          |
| Class C GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                       | \$78,855,034<br>6,418,059<br>\$12.29<br>£9.16 | \$70,853,338<br>6,514,336<br>\$10.88<br>£8.89 | \$77,035,747<br>6,528,248<br>\$11.80<br>£10.52 |
| Diversified Return Fund <sup>3, 4</sup>  |   |   |  |
| Class B EUR Hedged Accumulation Shares <sup>1,2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | -<br>-<br>-                                   | \$387,916<br>38,128<br>\$10.17<br>€9.59       | -<br>-<br>-                                    |
| Class B USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                                   | \$224,368,049<br>20,374,703<br>\$11.01        | \$198,882,885<br>18,208,917<br>\$10.92         |

|  | As at<br>30 September 2024                     | As at<br>30 September 2023                     | As at<br>30 September 2022                      |
|--|--|--|---|
| Diversified Return Yen Fund  |  |  | <b>•</b>  |
| Class B JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥4,716,001,950<br>4,100,901<br>¥1,149.99       | ¥21,325,854,382<br>20,242,032<br>¥1,053.54     | ¥34,529,276,009<br>31,394,873<br>¥1,099.84      |
| Emerging Markets All Cap Fund  |  |  |   |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$936<br>100<br>\$9.36<br>€8.35                | \$21,531<br>2,846<br>\$7.57<br>€7.13           | \$18,483<br>2,846<br>\$6.49<br>€6.60            |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$4,701,792<br>602,846<br>\$7.80               | \$23,133,287<br>3,669,420<br>\$6.30            | \$65,682,936<br>12,136,934<br>\$5.41            |
| Emerging Markets Leading Companies Fund  |  |  |   |
| Class A CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | \$28,553<br>2,600<br>\$10.98<br>CHF9.26        | \$23,525<br>2,600<br>\$9.05<br>CHF8.23         | \$20,314<br>2,600<br>\$7.81<br>CHF7.63          |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$2,006,618<br>141,911<br>\$14.14<br>€12.62    | \$1,878,707<br>161,267<br>\$11.65<br>€10.98    | \$605,202<br>60,155<br>\$10.06<br>€10.23        |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$5,109,638<br>437,399<br>\$11.68              | \$5,324,073<br>553,156<br>\$9.62               | \$5,488,345<br>660,331<br>\$8.31                |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | \$219,143<br>19,381<br>\$11.31<br>CHF9.54      | \$179,149<br>19,381<br>\$9.24<br>CHF8.41       | \$138,451<br>17,481<br>\$7.92<br>CHF7.73        |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$67,240,432<br>3,195,505<br>\$21.04<br>€18.78 | \$97,061,200<br>5,642,376<br>\$17.20<br>€16.21 | \$117,420,216<br>7,966,487<br>\$14.74<br>€14.99 |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$135,333,286<br>7,067,687<br>\$19.15          | \$133,179,256<br>8,507,906<br>\$15.65          | \$120,006,709<br>8,947,439<br>\$13.41           |

|  | As at<br>30 September 2024                        | As at<br>30 September 2023                        | As at<br>30 September 2022                        |
|--|---|---|---|
| Emerging Markets Leading Companies Fund (continued)  | · · · ·   | •   | <b>.</b>  |
| Class C JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)                     | \$66,102,718<br>2,784,537<br>\$23.74<br>¥3,383.91 | \$72,854,204<br>3,781,243<br>\$19.27<br>¥2,872.17 | \$63,570,345<br>3,878,537<br>\$16.39<br>¥2,364.46 |
| European High Yield Bond Fund <sup>5</sup>   |   |   |   |
| Class B EUR Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)  | -<br>-<br>-                                       | €10,462,755<br>1,001,335<br>€10.45                | €9,368,580<br>1,001,335<br>€9.36                  |
| Class B EUR Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)  | -<br>-<br>-                                       | €1,895,091<br>215,328<br>€8.80                    | €1,739,431<br>209,574<br>€8.30                    |
| Class B USD Hedged Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | -<br>-<br>-                                       | €1,211,419<br>113,000<br>€10.72<br>\$11.37        | €1,143,294<br>113,000<br>€10.12<br>\$9.95         |
| Class B USD Hedged Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)       | -<br>-<br>-                                       | €1,205,079<br>133,098<br>€9.05<br>\$9.61          | €1,140,379<br>126,186<br>€9.04<br>\$8.89          |
| Global Alpha Fund  |   |   |   |
| Class A CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)        | -<br>-<br>-                                       | €953<br>100<br>€9.53<br>CHF9.19                   | €907<br>100<br>€9.07<br>CHF8.71                   |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €404,886<br>26,893<br>€15.06                      | €3,422,595<br>277,424<br>€12.34                   | €1,357,492<br>115,541<br>€11.75                   |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                     | €28,681,758<br>1,207,478<br>€23.75<br>\$26.61     | €37,926,189<br>1,948,459<br>€19.46<br>\$20.65     | €50,581,849<br>2,728,768<br>€18.54<br>\$18.23     |
| Class A USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                           | €2,472,975<br>86,914<br>€28.45<br>\$31.88         | €2,388,917<br>102,459<br>€23.32<br>\$24.74        | €2,680,304<br>120,713<br>€22.20<br>\$21.84        |

|   | As at<br>30 September 2024                       | As at<br>30 September 2023                       | As at<br>30 September 2022                       |
|---|--|--|--|
| Global Alpha Fund (continued)   |  |  |  |
| Class B CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-                                      | €949<br>89<br>€10.66<br>CHF10.33                 | €894<br>89<br>€10.04<br>CHF9.68                  |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €65,145,574<br>3,740,287<br>€17.42               | €64,796,275<br>4,582,314<br>€14.14               | €77,681,819<br>5,822,549<br>€13.34               |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | €101,460<br>7,823<br>€12.97<br>£10.83            | €127,564<br>12,115<br>€10,53<br>£9.13            | €84,239<br>8,479<br>€9.94<br>£8.71               |
| Class B GBP Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                    | €51,364,163<br>3,810,629<br>€13.48<br>£11.26     | €42,473,180<br>3,873,026<br>€10.97<br>£9.51      | €40,700,306<br>3,907,431<br>€10.42<br>£9.13      |
| Class B JPY Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (JPY) | -<br>-<br>-                                      | €66,171,583<br>9,879,026<br>€6.70<br>¥1,059.36   | €103,559,966<br>16,386,784<br>€6.32<br>¥896.69   |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)              | €298,194,530<br>11,340,157<br>€26.30<br>\$29.46  | €346,119,369<br>16,212,885<br>€21.35<br>\$22.65  | €384,677,765<br>19,098,124<br>€20.14<br>\$19.81  |
| Class B USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                    | €16,188,808<br>634,751<br>€25.50<br>\$28.58      | €17,679,704<br>851,895<br>€20.75<br>\$22.02      | €34,257,674<br>1,737,657<br>€19.71<br>\$19.39    |
| Class C CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | €436,621,675<br>18,167,238<br>€24.03<br>CHF22.71 | €394,557,010<br>20,336,782<br>€19.40<br>CHF18.73 | €370,147,640<br>20,336,782<br>€18.20<br>CHF17.48 |
| Class C GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | €95,282,407<br>5,512,279<br>€17.29<br>£14.44     | €76,917,271<br>5,512,279<br>€13.95<br>£12.10     | €72,158,764<br>5,512,279<br>€13.09<br>£11.48     |
| Class C JPY Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)       | -<br>-<br>-                                      | €10,361,853<br>763,781<br>€13.57<br>¥2,145.62    | €14,527,469<br>1,126,346<br>€12.90<br>¥1,830.04  |

|   | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| Global Alpha Fund (continued)   | · · · ·                    | •                          |                            |
| Class D DKK Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | _                          |                            | €23,409,194                |
| Number of Shares Outstanding  | _                          | -                          | 768,448                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (DKK)                              |                            | -                          | €30.46<br>DKK226.54        |
| Class L EUR Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding  | _                          | €1,006<br>100              | €946<br>100                |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | _                          | €10.06                     | €9.46                      |
| Class L GBP Accumulation Shares <sup>1</sup>  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)   | _                          | €1,192                     | €1,125                     |
| Number of Shares Outstanding  | -                          | 100                        | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | -                          | €11.92                     | €11.25                     |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | -                          | £10.34                     | £9.86                      |
| Class L USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)  | -                          | €992                       | €933                       |
| Number of Shares Outstanding  | -                          | 100                        | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                              |                            | €9.92<br>\$10.52           | €9.33<br>\$9.18            |
| Class L USD Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                            | ¢10.52                     | ψ7.10                      |
| (for Shareholder dealing purposes) (EUR)  | -                          | €991                       | €933                       |
| Number of Shares Outstanding  | -                          | 100                        | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                              | -                          | €9.91<br>\$10.49           | €9.33<br>\$9.18            |
| Global Dividend Growth Fund <sup>6</sup>  |                            |                            |                            |
| Class B CHF Accumulation Shares   |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | ¢( 702                     | ¢5.405                     | ¢ 4 000                    |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding  | \$6,783<br>400             | \$5,495<br>400             | \$4,908<br>425             |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$16.96                    | \$13.74                    | \$11.55                    |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF14.30                   | CHF12.50                   | CHF11.28                   |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)  | \$4,208,523                | \$3,322,595                | \$877,579                  |
| Number of Shares Outstanding  | 217,996                    | 212,473                    | 66,750                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$19.31                    | \$15.64                    | \$13.15                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €17.23                     | €14.74                     | €13.37                     |
| Class B EUR Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)  | \$547,673                  | \$9,457,060                | \$6,554,731                |
| Number of Shares Outstanding  | 31,456                     | 660,479                    | 533,249                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                              | \$17.41<br>€15.54          | \$14.32<br>€13.50          | \$12.29<br>€12.50          |
| Class B USD Accumulation Shares   |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares   | ±                          | <b>.</b>                   | <b></b>                    |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding  | \$4,547,099<br>264,067     | \$15,585,405<br>1,117,393  | \$8,265,030<br>704,808     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.22                    | \$13.95                    | \$11.73                    |
|   |                            |                            |                            |

|  | As at<br>30 September 2024           | As at<br>30 September 2023                  | As at<br>30 September 2022                  |
|--|--------------------------------------|---|---|
| Global Dividend Growth Fund <sup>6</sup> (continued)   |                                      |   |   |
| Class B USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$19,517,760<br>1,259,984<br>\$15.49 | \$23,975,729<br>1,878,299<br>\$12.76        | \$24,118,397<br>2,205,568<br>\$10.94        |
| Global Strategic Bond Fund <sup>5</sup>  |                                      |   |   |
| Class A USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                          | \$1,659,843<br>177,294<br>\$9.36            | \$1,931,501<br>218,694<br>\$8.83            |
| Class B EUR Hedged Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | -<br>-<br>-<br>-                     | \$3,024,178<br>269,534<br>\$11.22<br>€10.58 | \$2,101,472<br>210,335<br>\$9.99<br>€10.16  |
| Class B EUR Hedged Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)       | -<br>-<br>-                          | \$29,812<br>3,377<br>\$8.83<br>€8.32        | \$28,022<br>3,371<br>\$8.31<br>€8.45        |
| Class B GBP Hedged Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | -<br>-<br>-                          | -<br>-<br>-<br>-                            | \$10,695,369<br>966,746<br>\$11.06<br>£9.86 |
| Class B GBP Hedged Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)       | -<br>-<br>-                          | \$4,975,423<br>483,163<br>\$10.30<br>£8.42  | \$4,546,863<br>483,163<br>\$9,41<br>£8.39   |
| Class B USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                          | \$6,103,081<br>484,622<br>\$12.59           | \$23,506,799<br>1,994,011<br>\$11.79        |
| Class B USD Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-                               | \$24,209,951<br>2,810,529<br>\$8.61         | \$23,906,875<br>2,810,529<br>\$8.51         |
| Class C USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                          | \$279,692,786<br>17,632,388<br>\$15.86      | \$203,701,245<br>13,749,300<br>\$14.82      |

|  | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Health Innovation Fund   |                            |                            |                            |
| Class A CHF Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$11,061                   | \$10,389                   | \$76,009                   |
| Number of Shares Outstanding   | 1,600                      | 1,600                      | 10,100                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | \$6.91<br>CHF5.83          | \$6.49<br>CHF5.91          | \$7.53<br>CHF7.35          |
| Net Asset value per blare for blarenoider dealing purposes (erri )   | CIII 5.05                  | 0111 5.51                  | CIII 7.55                  |
| Class A EUR Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 0.650 100                  | <b>#7</b> 00.0000          | \$004 ( <b>25</b>          |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$653,102<br>88,377        | \$708,896<br>102,129       | \$804,635<br>100,020       |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$7.39                     | \$6.94                     | \$8.04                     |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €6.60                      | €6.54                      | €8.18                      |
|  |                            |                            |                            |
| Class A USD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | \$ <b>2</b> 5 (2,005       | ¢5 152 054                 | ØC 407 10C                 |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$2,563,985<br>265,704     | \$5,153,954<br>568,629     | \$6,407,196<br>609,926     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | 203,704<br>\$9.65          | \$9.06                     | \$10.50                    |
| Net Asset value per share for shareholder dealing purposes (05D)   | \$7.05                     | \$7.00                     | \$10.50                    |
| Class B CHF Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$25,951                   | \$204,327                  | \$234,159                  |
| Number of Shares Outstanding   | 3,589                      | 30,385                     | 30,385                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$7.23<br>CUE6 10          | \$6.72<br>CHF6.12          | \$7.71<br>CHF7.52          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)   | CHF6.10                    | CHF6.12                    | CHF/.52                    |
| Class B EUR Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$18,622,486               | \$59,421,004               | \$91,531,468               |
| Number of Shares Outstanding   | 1,516,547                  | 5,203,910                  | 6,994,737                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$12.28<br>€10.96          | \$11.42<br>€10.76          | \$13.09<br>€13.30          |
| Net Asset value per Share for Shareholder dealing purposes (EOR)   | E10.90                     | £10.76                     | £13.30                     |
| Class B GBP Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$4,388,938                | \$68,221,786               | \$71,429,644               |
| Number of Shares Outstanding   | 465,746                    | 7,785,600                  | 7,113,108                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | \$9.42<br>£7.02            | \$8.76<br>£7.16            | \$10.04<br>£8.95           |
| Net Asset value per share for shareholder dealing purposes (GBF)   | 17.02                      | £7.10                      | 20.95                      |
| Class B USD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$29,275,878               | \$55,693,207               | \$75,206,304               |
| Number of Shares Outstanding   | 2,767,063                  | 5,660,850                  | 6,670,307                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$10.58                    | \$9.84                     | \$11.27                    |
| Class B USD Income Shares <sup>1</sup>   |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | -                          | \$162,284                  | \$185,978                  |
| Number of Shares Outstanding   | -                          | 29,101                     | 29,101                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | -                          | \$5.58                     | \$6.39                     |
| Islamic Global Equities Fund   |                            |                            |                            |
| Class B CHF Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$15,021                   | \$11,169                   | \$9,356                    |
| Number of Shares Outstanding   | 1,000                      | 1,000                      | 1,000                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$15.02                    | \$11.17                    | \$9.36                     |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)   | CHF12.67                   | CHF10.16                   | CHF9.13                    |
|  |                            |                            |                            |

|   | As at<br>30 September 2024                      | As at<br>30 September 2023                            | As at<br>30 September 2022                       |
|---|---|---|--|
| Islamic Global Equities Fund (continued)  |   |   |  |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)        | \$268,231<br>17,000<br>\$15.78<br>€14.08        | \$199,437<br>17,000<br>\$11.73<br>€11.06              | \$167,070<br>17,000<br>\$9.83<br>€9.99           |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)        | \$18,410<br>1,000<br>\$18,41<br>£13.72          | \$13,688<br>1,000<br>\$13.69<br>£11.19                | \$11,467<br>1,000<br>\$11.47<br>£10.22           |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$1,211,594<br>81,200<br>\$14.92                | \$887,539<br>80,000<br>\$11.09                        | \$743,498<br>80,000<br>\$9.29                    |
| Japanese Fund   |   |   |  |
| Class A CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)        | ¥138,993<br>100<br>¥1,389.93<br>CHF8.22         | ¥121,818<br>100<br>¥1,218.18<br>CHF7.43               | ¥106,997<br>100<br>¥1,069.97<br>CHF7.24          |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)        | ¥41,348,294<br>21,850<br>¥1,892.37<br>€11.85    | ¥84,915,211<br>51,107<br>¥1,661.52<br>€10.51          | ¥117,466,992<br>80,335<br>¥1,462.21<br>€10.31    |
| Class A EUR Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | ¥9,377,736<br>4,038<br>¥2,322.37<br>€14.54      | ¥70,040,456<br>35,757<br>¥1,958.79<br>€12.39          | ¥102,582,002<br>67,875<br>¥1,511.34<br>€10.65    |
| Class A EUR Hedged Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)       | ¥16,930,583<br>7,883<br>¥2,147.73<br>€13.45     | ¥14,999,784<br>8,279<br>¥1,811.79<br>€11.46           | ¥11,573,077<br>8,279<br>¥1,397.88<br>€9.85       |
| Class A JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥252,948,424<br>201,058<br>¥1,258.09            | ¥336,667,832<br>304,790<br>¥1,104.59                  | ¥169,722,259<br>174,597<br>¥972.08               |
| Class A SEK Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (SEK)        | ¥65,582,565<br>39,066<br>¥1,678.76<br>SEK118.71 | ¥2,199,527,548<br>1,492,248<br>¥1,473.97<br>SEK107.13 | ¥883,987,575<br>681,486<br>¥1,297.15<br>SEK99.73 |

|   | As at<br>30 September 2024                         | As at<br>30 September 2023                          | As at<br>30 September 2022                           |
|---|--|---|--|
| Japanese Fund (continued)   |  |   |  |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)        | ¥388,532<br>356<br>¥1,091.38<br>\$7.65             | ¥340,889<br>356<br>¥957.55<br>\$6.42                | ¥384,971<br>457<br>¥842.39<br>\$5.83                 |
| Class A USD Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | ¥72,971,116<br>36,636<br>¥1,991.79<br>\$13.97      | ¥119,534,630<br>68,476<br>¥1,745.64<br>\$11.71      | ¥94,338,472<br>66,532<br>¥1,417.94<br>\$9.83         |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)        | \$144,251<br>100<br>¥1,442.51<br>CHF8.53           | ¥125,210<br>100<br>¥1,252.10<br>CHF7.64             | ¥108,982<br>100<br>¥1,089.82<br>CHF7.38              |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)        | ¥2,196,505,017<br>966,645<br>¥2,272.30<br>€14.23   | ¥18,934,238,864<br>9,576,237<br>¥1,977.21<br>€12.50 | ¥31,522,818,745<br>18,279,970<br>¥1,724.45<br>€12.15 |
| Class B EUR Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | ¥904,872,015<br>348,360<br>¥2,597.52<br>€16.26     | ¥2,092,645,213<br>964,234<br>¥2,170.27<br>€13.72    | ¥6,064,458,037<br>3,651,459<br>¥1,660.83<br>€11.71   |
| Class B EUR Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | ¥233,308,164<br>138,836<br>¥1,680.46<br>€10.52     | ¥248,733,989<br>168,821<br>¥1,473.36<br>€9.32       | ¥475,332,299<br>366,260<br>¥1,297.80<br>€9.15        |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)        | ¥3,540,902,306<br>1,802,068<br>¥1,964.91<br>£10.28 | ¥3,006,135,582<br>1,758,236<br>¥1,709.75<br>£9.37   | ¥3,382,724,681<br>2,268,498<br>¥1,491.17<br>£9.22    |
| Class B GBP Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | ¥396,508,121<br>133,890<br>¥2,961.45<br>£15.49     | ¥462,741,814<br>196,121<br>¥2,359.47<br>£12.94      | ¥455,857,192<br>259,383<br>¥1,757.47<br>£10.86       |
| Class B GBP Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | ¥444,558,207<br>234,028<br>¥1,899.59<br>£9.93      | ¥690,274,134<br>414,392<br>¥1,665.75<br>£9.13       | ¥1,180,215,601<br>804,280<br>¥1,467.42<br>£9.07      |

|  | As at 30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |  |
|--|-------------------------|----------------------------|----------------------------|--|
| Japanese Fund (continued)  | · · · · · ·             | •                          |                            |  |
| Class B JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                         |                            |                            |  |
| (for Shareholder dealing purposes) (JPY)   | ¥1,638,896,184          | ¥1,918,217,645             | ¥2,860,946,455             |  |
| Number of Shares Outstanding   | 732,641                 | 985,482                    | 1,685,248                  |  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥2,236.97               | ¥1,946.48                  | ¥1,697.64                  |  |
| Class B USD Accumulation Shares  |                         |                            |                            |  |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)                       | ¥282,482,277            | ¥1,420,741,638             | ¥3,152,969,595             |  |
| Number of Shares Outstanding   | 135,517                 | 783,299                    | 1,993,130                  |  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | ¥2,084.48<br>\$14.62    | ¥1,813.79<br>\$12.17       | ¥1,581.92<br>\$10.97       |  |
| Net Asset value per share for shareholder dealing purposes (USD)   | \$14.02                 | \$12.17                    | \$10.97                    |  |
| Class B USD Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                      |                         |                            |                            |  |
| (for Shareholder dealing purposes) (JPY)   | ¥749,331,387            | ¥1,070,358,515             | ¥2,449,676,538             |  |
| Number of Shares Outstanding   | 269,612                 | 443,295                    | 1,260,673                  |  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | ¥2,779.30<br>\$19.50    | ¥2,414.55<br>\$16.20       | ¥1,943.15<br>\$13.47       |  |
|  | ¢19.50                  | \$10.20                    | φ15.17                     |  |
| Class B USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                                   |                         |                            |                            |  |
| (for Shareholder dealing purposes) (JPY)   | ¥166,285,901            | ¥238,256,066               | ¥545,053,823               |  |
| Number of Shares Outstanding   | 114,430                 | 187,089                    | 485,664                    |  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | ¥1,453.17<br>\$10.19    | ¥1,273.49<br>\$8.54        | ¥1,122.29<br>\$7.78        |  |
|  | • • • •                 | • • • •                    | •••••                      |  |
| Class C GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                         |                            |                            |  |
| (for Shareholder dealing purposes) (JPY)   | ¥434,407,840            | ¥815,084,350               | ¥6,998,103,980             |  |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (JPY)                                     | 106,449<br>¥4,080.90    | 230,919<br>¥3,529.74       | 2,286,874<br>¥3,060.12     |  |
| Net Asset Value per Share for Shareholder dealing purposes (GPP)   | £21.34                  | £19.35                     | £18.91                     |  |
| Class C USD Accumulation Shares <sup>1</sup>   |                         |                            |                            |  |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                         |                            |                            |  |
| (for Shareholder dealing purposes) (JPY)<br>Number of Shares Outstanding   | -                       | ¥105,822,485<br>60,736     | ¥466,295,736<br>308,700    |  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | -                       | ¥1,742.34                  | ¥1,510.51                  |  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | -                       | \$11.69                    | \$10.47                    |  |
| Long Term Global Growth Fund   |                         |                            |                            |  |
| Class A AUD Hedged Accumulation Shares   |                         |                            |                            |  |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | ¢927 201                | \$5( <b>0</b> ,7(0)        | \$501.27C                  |  |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$826,281<br>167,554    | \$562,760<br>166,087       | \$501,376<br>166,087       |  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$4.93                  | \$3.39                     | \$3.02                     |  |
| Net Asset Value per Share for Shareholder dealing purposes (AUD)   | AUD7.12                 | AUD5.23                    | AUD4.63                    |  |
| Class A CHF Accumulation Shares  |                         |                            |                            |  |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)                       | \$977,846               | \$834,810                  | \$159,864                  |  |
| Number of Shares Outstanding   | 90,325                  | 107,195                    | 23,965                     |  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$10.83<br>CHE0.13      | \$7.79<br>CHE7.08          | \$6.67<br>CHE6 51          |  |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)   | CHF9.13                 | CHF7.08                    | CHF6.51                    |  |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                         |                            |                            |  |
| (for Shareholder dealing purposes) (USD)   | \$93,027,428            | \$76,029,751               | \$61,574,336               |  |
| Number of Shares Outstanding   | 4,112,870               | 4,672,678                  | 4,417,949                  |  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$22.62<br>€20.19       | \$16.27<br>€15.34          | \$13.94<br>€14.17          |  |
| (and per share for shareholder dealing purposes (EOR)  | 020.17                  | 010.04                     | 011.17                     |  |

|  | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Long Term Global Growth Fund (continued)   |                            |                            |                            |
| Class A GBP Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                      |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$4,585,296                | \$2,187,380                | \$1,728,443                |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                                     | 416,541<br>\$11.01         | 300,210<br>\$7.29          | 295,660<br>\$5.85          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £8.21                      | £5.95                      | £5.21                      |
| Class A SGD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$26,163,734               | \$15,134,473               | \$8,158,375                |
| Number of Shares Outstanding   | 3,516,825                  | 2,827,917                  | 1,779,679                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (SGD) | \$7.44<br>SGD9.52          | \$5.35<br>SGD7.29          | \$4.58<br>SGD6.56          |
| Class A USD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)                    | \$121,500,938              | \$95,646,906               | \$79,853,020               |
| Number of Shares Outstanding   | 5,996,311                  | 6,561,811                  | 6,395,623                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$20.26                    | \$14.58                    | \$12.49                    |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$7,556,774                | \$3,373,239                | \$4,803,678                |
| Number of Shares Outstanding   | 674,351                    | 422,281                    | 708,077                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | \$11.21<br>CHF9.45         | \$7.99<br>CHF7.27          | \$6.78<br>CHF6.62          |
| Class B EUR Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            | ****                       |                            |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$222,313,606<br>5,840,808 | \$191,809,549<br>7,067,113 | \$166,018,323<br>7,204,261 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$38.06                    | \$27.14                    | \$23.04                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €33.97                     | €25.58                     | €23.43                     |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$17,517,964               | \$8,343,170                | \$8,262,601                |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                                     | 593,383<br>\$29.52         | 396,321<br>\$21.05         | 462,269<br>\$17.87         |
| Net Asset Value per Share for Shareholder dealing purposes (GSD)   | £29.52<br>£22.01           | £17.21                     | £15.94                     |
| Class B USD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)                    | \$2,888,962,962            | \$2,019,532,229            | \$902,661,428              |
| Number of Shares Outstanding   | 83,153,856                 | 81,518,477                 | 42,913,283                 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$34.74                    | \$24.77                    | \$21.03                    |
| Class B USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                                   |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$7,540,156                | \$5,413,641                | \$4,805,095                |
| Number of Shares Outstanding   | 399,555                    | 402,300                    | 420,556                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$18.87                    | \$13.46                    | \$11.43                    |
| Class C JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$820,134,093              | \$672,289,290              | \$532,288,255              |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)                                     | 39,500,912<br>\$20.76      | 45,691,150<br>\$14.71      | 42,872,396<br>\$12.42      |
| Net Asset Value per Share for Shareholder dealing purposes (JSD)   | ¥2,959.58                  | ¥2,193.38                  | ¥1,791.08                  |
| Class C USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (USD)   | \$168,830,944              | \$131,753,981              | \$107,915,215              |
| Number of Shares Outstanding   | 15,417,098                 | 16,977,279                 | 16,479,423                 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$10.95                    | \$7.76                     | \$6.55                     |

|   | As at<br>30 September 2024                   | As at<br>30 September 2023                   | As at<br>30 September 2022                     |  |
|---|--|--|--|--|
| Pan-European Fund   | • • • • •                                    | •  |  |  |
| Class A CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | €13,886<br>1,600<br>€8.68<br>CHF8.20         | €723<br>100<br>€7.23<br>CHF6.98              | €652<br>100<br>€6.52<br>CHF6.26                |  |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €7,280,713<br>610,143<br>€11.93              | €6,710,198<br>674,371<br>€9.95               | €7,130,897<br>793,178<br>€8.99                 |  |
| Class B CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-<br>-                             | €720<br>100<br>€7.20<br>CHF6.95              | €643<br>100<br>€6.43<br>CHF6.17                |  |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €20,777,834<br>1,005,502<br>€20.66           | €44,976,894<br>2,635,187<br>€17.07           | €46,578,585<br>3,049,277<br>€15.28             |  |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | £55,767,367<br>3,768,214<br>£14.80<br>£12.36 | €45,006,110<br>3,681,880<br>€12.22<br>£10.60 | €38,571,816<br>3,525,792<br>€10.94<br>£9.59    |  |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)              | €9,102,637<br>590,474<br>€15.42<br>\$17.27   | €7,522,768<br>590,818<br>€12.73<br>\$13.51   | €7,029,734<br>616,884<br>€11.40<br>\$11.21     |  |
| Class C GBP Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | -<br>-<br>-                                  | -<br>-<br>-                                  | €1,124<br>90<br>€12.49<br>£10.99               |  |
| Positive Change Fund  |  |  |  |  |
| Class A CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | \$107,273<br>9,063<br>\$11.84<br>CHF9.98     | \$91,822<br>9,141<br>\$10.05<br>CHF9.14      | \$82,528<br>9,316<br>\$8.86<br>CHF8.65         |  |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$11,160,255<br>522,600<br>\$21.36<br>€19.06 | \$15,525,718<br>856,653<br>\$18.12<br>€17.08 | \$18,899,920<br>1,182,434<br>\$15.98<br>€16.25 |  |

|  | As at<br>30 September 2024  | As at<br>30 September 2023 | As at<br>30 September 2022    |
|--|-----------------------------|----------------------------|-------------------------------|
| Positive Change Fund (continued)   |                             |                            |                               |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$21,719,101                | \$26,815,258               | \$26,914,582                  |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | 1,273,488<br>\$17.05        | 1,852,645<br>\$14.47       | 2,108,168<br>\$12.77          |
| Class B AUD Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$25,595,436<br>1,592,776   | \$26,608,935<br>1,970,689  | \$15,344,255<br>1,301,496     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$16.07                     | \$13.50                    | \$11.79                       |
| Net Asset Value per Share for Shareholder dealing purposes (AUD)   | AUD23.20                    | AUD20.83                   | AUD18.10                      |
| Class B CAD Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)                                    | \$7,835,364                 | \$6,583,556                | \$5,748,495                   |
| Number of Shares Outstanding   | 523,948                     | 523,948                    | 523,948                       |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$14.95                     | \$12.57                    | \$10.97                       |
| Net Asset Value per Share for Shareholder dealing purposes (CAD)   | CAD20.22                    | CAD16.90                   | CAD15.00                      |
| Class B CHF Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)                                       | \$130,869                   | \$2,062,711                | \$1,778,452                   |
| Number of Shares Outstanding   | 10,611                      | 199,039                    | 196,539                       |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$12.33                     | \$10.36                    | \$9.05                        |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)   | CHF10.40                    | CHF9.43                    | CHF8.83                       |
| Class B EUR Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)                                    | \$144,792,588               | \$281,350,275              | \$214,456,251                 |
| Number of Shares Outstanding   | 5,824,431                   | 13,469,557                 | 11,758,472                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$24.86                     | \$20.89                    | \$18.24                       |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €22.19                      | €19.69                     | €18.54                        |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)   | \$12,042,423                | \$16,800,603               | \$18,920,104                  |
| Number of Shares Outstanding   | 651,884                     | 1,082,380                  | 1,395,998                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                 | \$18.47<br>£13.77           | \$15.52<br>£12.69          | \$13.55<br>£12.08             |
|  | 210.77                      | 212.07                     | 212.00                        |
| Class B JPY Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)   | \$7,808,020                 | \$15,904,388               | \$22,552,147                  |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | 959,170<br>\$8.14           | 2,325,253<br>\$6.84        | 3,776,134<br>\$5.97           |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | ¥1,160.37                   | ¥1,019.62                  | ¥861.56                       |
| Class B USD Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)   | \$172,947,182               | \$218,537,644              | \$193,741,260                 |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | 8,270,247<br>\$20.91        | 12,437,409<br>\$17.57      | 12,627,928<br>\$15.34         |
|  | +                           |                            |                               |
| Class C AUD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares   |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)   | \$10,592,491                | \$8,855,824                | \$7,693,993                   |
| Number of Shares Outstanding   | 643,764                     | 643,764<br>\$13.76         | 643,764<br>\$11.95            |
| Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (AUD)                 | \$16.45<br>AUD23.76         | AUD21.22                   | AUD18.35                      |
| Class C JPY Accumulation Shares  |                             |                            |                               |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                             |                            |                               |
| (for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding   | \$989,739,714<br>50,787,427 | \$1,323,102,488            | \$1,403,990,553<br>99,184,944 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | 50,787,427<br>\$19.49       | 81,207,809<br>\$16.29      | \$14.16                       |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥2,777.90                   | ¥2,428.77                  | ¥2,042.04                     |

|  | As at<br>30 September 2024 | As at<br>30 September 2023 | As at<br>30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Responsible Global Alpha Paris-Aligned Fund <sup>7</sup>   |                            |                            |                            |
| Class B CAD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)                    | €56,882                    | €25,232,153                | €26,970,674                |
| Number of Shares Outstanding   | 3,436                      | 1,913,261                  | 2,125,937                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (CAD) | €16.55<br>CAD25.07         | €13.19<br>CAD18.82         | €12.69<br>CAD17.06         |
| Net Asset value per Share for Shareholder dealing purposes (CAD)   | CAD25.07                   | CAD10.02                   | CAD17.00                   |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)   | €1,835                     | €5,774,361                 | €5,823,006                 |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                                     | 100<br>€18.35              | 394,667<br>€14.63          | 413,726<br>€14.07          |
| Net Asset value per share for shareholder dealing purposes (EUK)   | 618.55                     | 014.05                     | 014.07                     |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                             |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)   | €17,058,646                | €13,590,709                | €13,021,142                |
| Number of Shares Outstanding   | 519,064                    | 519,065                    | 516,973                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | €32.86<br>£27.45           | €26.18<br>£22.70           | €25.19<br>£22.09           |
|  | 227.10                     | ~                          | ~                          |
| Class B GBP Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                                   |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)   | €35,998,050                | €28,690,065                | €74,160,975                |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                                     | 906,272<br>€39.72          | 906,268<br>€31.66          | 2,433,366<br>€30.48        |
| Net Asset Value per Share for Shareholder dealing purposes (EOR)   | £33.17                     | £27.45                     | £26.73                     |
| Class B NOK Hedged Accumulation Shares <sup>1</sup>  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)   | -                          | €33,783,109                | €67,146,717                |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                                     |                            | 1,232,849<br>€27.40        | 2,476,891<br>€27.11        |
| Net Asset Value per Share for Shareholder dealing purposes (NOK)   | -                          | NOK308.44                  | NOK284.59                  |
| Class B USD Accumulation Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  | 0(4.001.7(0                | 052 024 002                | 052 200 (52                |
| (for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding   | €64,231,762<br>2,154,866   | €53,834,002<br>2,266,890   | €53,280,652<br>2,332,287   |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €29.81                     | €23.75                     | €22.84                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$33.40                    | \$25.20                    | \$22.47                    |
| Class B USD Income Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)                    | €11,584,220                | €10,223,502                | €9,969,450                 |
| Number of Shares Outstanding   | 851,771                    | 943,538                    | 956,466                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | €13.60<br>\$15.24          | €10.84<br>\$11.50          | €10.42<br>\$10.25          |
| Net Asset value per share for shareholder dealing purposes (USD)   | \$13.24                    | \$11.50                    | \$10.25                    |
| Class C GBP Income Shares  |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)                    | €57,547,855                | €45,841,292                | €51,856,007                |
| Number of Shares Outstanding   | 4,398,673                  | 4,398,673                  | 5,166,073                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | €13.08<br>£10.93           | €10.42<br>£9.04            | €10.04<br>£8.80            |
|  |                            |                            | 20.00                      |
| Class D NOK Hedged Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares                      |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)   | €205,806,348               | €174,604,610               | €111,513,597               |
| Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                                     | 9,956,930<br>€20.67        | 10,482,776<br>€16.66       | 6,783,957<br>€16.44        |
| Net Asset Value per Share for Shareholder dealing purposes (NOK)   | NOK243.21                  | NOK187.48                  | NOK172.56                  |
| Class L EUR Accumulation Shares <sup>1</sup>   |                            |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares  |                            |                            |                            |
| (for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding   | -                          | €982<br>98                 | €942<br>98                 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | -                          | €10.02                     | €9.61                      |
|  |                            |                            |                            |

|   | As at<br>30 September 2024                       | As at<br>30 September 2023                       | As at<br>30 September 2022                      |  |
|---|--|--|---|--|
| Responsible Global Alpha Paris-Aligned Fund <sup>7</sup> (continued)  |  |  |   |  |
| Class L GBP Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP) | -<br>-<br>-                                      | €1,154<br>98<br>€11.78<br>£10.24                 | €1,110<br>98<br>€11.33<br>£9.95                 |  |
| Class L USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD) | -<br>-<br>-                                      | €969<br>97<br>€9.99<br>\$10.60                   | 6929<br>97<br>69.58<br>\$9.43                   |  |
| Class L USD Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)<br>Net Asset Value per Share for Shareholder dealing purposes (USD)       | -<br>-<br>-                                      | €969<br>97<br>€9.99<br>\$10.59                   | 6929<br>97<br>69.58<br>\$9.43                   |  |
| Responsible Global Dividend Growth Fund <sup>8</sup>  |  |  |   |  |
| Class A EUR Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR) | \$113,340,404<br>8,299,446<br>\$13.66<br>€12.19  | \$94,658,741<br>8,437,734<br>\$11.22<br>€10.57   | -<br>-<br>-                                     |  |
| Class A USD Accumulation Shares <sup>1, 2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                                      | \$1,148<br>100<br>\$11.48                        | -<br>-<br>-                                     |  |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$339,589,828<br>22,995,861<br>\$14.77<br>€13.18 | \$259,909,078<br>21,694,120<br>\$11.98<br>€11.29 | \$191,583,735<br>19,172,005<br>\$9.99<br>€10.16 |  |
| Class B EUR Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)                    | \$682,189<br>48,675<br>\$14.02<br>€12.51         | \$323,038<br>27,997<br>\$11.54<br>€10.88         | \$276,053<br>28,102<br>\$9,82<br>€9.99          |  |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | \$6,696,619<br>389,180<br>\$17.21<br>£12.83      | \$3,199,021<br>229,159<br>\$13.96<br>£11.41      | \$471,102<br>40,460<br>\$11.64<br>£10.38        |  |
| Class B GBP Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                    | \$50,723,404<br>3,102,568<br>\$16.35<br>£12.19   | \$28,619,832<br>2,120,599<br>\$13.50<br>£11.03   | \$18,396,006<br>1,601,364<br>\$11.49<br>£10.24  |  |

|   | As at<br>30 September 2024                  | As at<br>30 September 2023                  | As at<br>30 September 2022                   |
|---|---|---|--|
| Responsible Global Dividend Growth Fund <sup>8</sup> (continued)  |   |   |  |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$3,534,173<br>285,033<br>\$12.40           | \$2,654,630<br>263,898<br>\$10.06           | \$292,825<br>34,900<br>\$8.39                |
| Class B USD Income Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$49,630,954<br>4,222,307<br>\$11.75        | \$42,196,995<br>4,350,738<br>\$9.70         | \$38,910,141<br>4,732,346<br>\$8.22          |
| Class C USD Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$1,158,106<br>99,717<br>\$11.61            | \$5,254,202<br>559,035<br>\$9.40            | -  |
| Sustainable Emerging Markets Bond Fund <sup>9</sup>   |   |   |  |
| Class B USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | -<br>-<br>-                                 | \$62,210<br>6,474<br>\$9.61                 | \$29,309<br>3,453<br>\$8.49                  |
| Class B USD Income Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | -<br>-<br>-                                 | \$962<br>105<br>\$9.16                      | \$849<br>101<br>\$8.41                       |
| Class C USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | -<br>-<br>-                                 | \$376,113,917<br>39,026,882<br>\$9.64       | \$125,938,981<br>14,822,241<br>\$8.50        |
| Sustainable Growth Fund <sup>10</sup>   |   |   |  |
| Class A CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-                                 | \$755<br>100<br>\$7.55<br>CHF6.87           | \$688<br>100<br>\$6.88<br>CHF6.72            |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$2,398,675<br>145,753<br>\$16.46<br>€14.69 | \$2,453,909<br>191,972<br>\$12.78<br>€12.05 | \$3,085,531<br>264,298<br>\$11.67<br>€11.87  |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | \$68,013<br>6,724<br>\$10.11<br>CHF8.53     | \$304,408<br>39,138<br>\$7.78<br>CHF7.08    | \$239,631<br>34,073<br>\$7.03<br>CHF6.87     |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$594,726<br>34,631<br>\$17.17<br>€15.33    | \$339,525<br>25,711<br>\$13,21<br>€12,45    | \$10,394,954<br>870,523<br>\$11.94<br>€12.14 |

|  | As at<br>30 September 2024                     | As at<br>30 September 2023                     | As at<br>30 September 2022                     |
|--|--|--|--|
| Sustainable Growth Fund <sup>10</sup> (continued)  | · · · ·  |  | <b>.</b>                                       |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)                 | \$65,397,083<br>3,495,143<br>\$18.71<br>£13.95 | \$50,334,773<br>3,498,356<br>\$14.39<br>£11.76 | \$46,369,515<br>3,564,111<br>\$13.01<br>£11.60 |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$8,474,968<br>570,858<br>\$14.85              | \$17,972,447<br>1,574,290<br>\$11.42           | \$82,962,264<br>8,036,755<br>\$10.32           |
| Systematic Long Term Growth Fund <sup>11</sup>   |  |  |  |
| Class B EUR Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)    | -<br>-<br>-                                    | -<br>-<br>-                                    | \$1,599,843<br>184,000<br>\$8,69<br>€8.84      |
| Class B GBP Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)    | -<br>-<br>-                                    | -<br>-<br>-                                    | \$1,630,360<br>167,000<br>\$9.76<br>£8.70      |
| Class B USD Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | -<br>-<br>-                                    | -<br>-   | \$1,612,808<br>219,000<br>\$7.36               |
| US Equity Alpha Fund <sup>12</sup>   |  |  |  |
| Class A USD Accumulation Shares <sup>1, 2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | -<br>-<br>-                                    | \$10,082<br>1,000<br>\$10.08                   | -<br>-<br>-                                    |
| Class B CHF Accumulation Shares <sup>1, 2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-                                    | \$10,918<br>1,000<br>\$10.92<br>CHF9.93        | -<br>-<br>-                                    |
| Class B EUR Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)    | \$141,901<br>10,000<br>\$14.19<br>€12.66       | \$107,539<br>10,000<br>\$10.75<br>€10.14       | -<br>-<br>-                                    |
| Class B GBP Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)    | \$130,269<br>7,898<br>\$16.49<br>£12.29        | \$12,499<br>1,000<br>\$12.50<br>£10.22         | -<br>-<br>-                                    |

|   | As at<br>30 September 2024                   | As at<br>30 September 2023                   | As at<br>30 September 2022                     |
|---|--|--|--|
| US Equity Alpha Fund <sup>12</sup> (continued)  |  |  |  |
| Class B USD Accumulation Shares <sup>2</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$1,855,342<br>138,051<br>\$13.44            | \$1,385,163<br>136,000<br>\$10.19            |  |
| US Equity Growth Fund   |  |  |  |
| Class A CHF Accumulation Shares <sup>1</sup><br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF) | -<br>-<br>-<br>-                             | \$678<br>100<br>\$6.78<br>CHF6.17            | \$600<br>100<br>\$6.00<br>CHF5.86              |
| Class A EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$14,892,576<br>752,082<br>\$19,80<br>€17.67 | \$11,457,793<br>800,396<br>\$14.32<br>€13.49 | \$3,116,698<br>245,686<br>\$12,69<br>€12,90    |
| Class A USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$27,376,892<br>1,673,213<br>\$16.36         | \$15,593,178<br>1,318,288<br>\$11.83         | \$10,303,867<br>983,010<br>\$10.48             |
| Class B CHF Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (CHF)              | \$15,624<br>1,601<br>\$9.76<br>CHF8.23       | \$11,182<br>1,601<br>\$6.98<br>CHF6.35       | \$9,807<br>1,601<br>\$6.13<br>CHF5.98          |
| Class B EUR Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (EUR)              | \$17,199,262<br>544,212<br>\$31.60<br>€28.21 | \$16,404,001<br>725,201<br>\$22.62<br>€21.32 | \$25,805,081<br>1,300,292<br>\$19.85<br>€20.18 |
| Class B GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | \$1,554,941<br>64,556<br>\$24.09<br>£17.95   | \$1,445,679<br>83,858<br>\$17.24<br>£14.09   | \$1,148,740<br>75,949<br>\$15.13<br>£13.49     |
| Class B USD Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$194,059,268<br>6,553,414<br>\$29,61        | \$245,219,558<br>11,570,137<br>\$21.19       | \$190,330,569<br>10,235,749<br>\$18.59         |
| Class C GBP Accumulation Shares<br>Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD)<br>Number of Shares Outstanding<br>Net Asset Value per Share for Shareholder dealing purposes (USD)<br>Net Asset Value per Share for Shareholder dealing purposes (GBP)              | \$18,719<br>214<br>\$87.47<br>£65.31         | \$13,330<br>214<br>\$62.29<br>£50.99         | \$16,244,086<br>298,319<br>\$54.45<br>£48.55   |

<sup>1</sup>Share Class closed in current or prior reporting year.
<sup>2</sup>Share Class launched in current or prior reporting year.
<sup>3</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.
<sup>4</sup>Fund ceased operations on 12 June 2024.
<sup>5</sup>Fund ceased operations on 28 February 2024.
<sup>6</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.
<sup>7</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.
<sup>8</sup>Eund changed its name from Responsible Global Equity Income Fund on 20 October 2

<sup>9</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>10</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

<sup>11</sup>Fund ceased operations on 16 May 2023.

<sup>12</sup>Fund commenced operations on 12 December 2022.

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   | N. (   | Asia Ex Japan Fund<br>For the year ended<br>30 September 2024<br>USD | Asia Ex Japan Fund<br>For the year ended<br>30 September 2023<br>USD | China A Shares<br>Growth Fund<br>For the year ended<br>30 September 2024<br>CNH | China A Shares<br>Growth Fund<br>For the year ended<br>30 September 2023<br>CNH | China Fund<br>For the year ended<br>30 September 2024<br>USD | China Fund<br>For the year ended<br>30 September 2023<br>USD |
|---|--------|--|--|---|---|--|--|
| Income<br>Investment Income                                   | Notes  | 3,078,777  | 1,568,111  | 1,493,495   | 4,357,804   | 182,502  | 72,123   |
| Bank Interest Income  | 1(i),7 | 52,436   | 1,508,111  | 37,793  | 4,557,804<br>42,819   | 2,706  | 1,176  |
| Other Income  |        | 110  | 8  | 1,613   | 3,878   | 2,700  | 1,170  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |        | 110  | 0  | 1,015   | 5,676   |  |  |
| through Profit or Loss  | 1(b)   | 24,057,495   | 3,016,760  | (62,807,847)  | (63,178,749)  | 895,034  | (411,405)  |
| Total Investment Income/(Loss)                                |        | 27,188,818   | 4,602,059  | (61,274,946)  | (58,774,248)  | 1,080,242  | (338,106)  |
|   |        | · · · ·  | · · · ·  |   | · · · · ·   | · · · ·  | · · · · ·  |
| Expenses  |        |  |  |   |   |  |  |
| Management Fees   | 4      | (775,870)  | (314,642)  | (295,201)   | (612,314)   | (17,002)   | (7,990)  |
| Transaction Fees  | 1(o)   | (259,301)  | (95,963)   | (415,080)   | (512,998)   | (57,755)   | (18,133)   |
| Audit Fees  | 4      | (15,115)   | (16,739)   | (105,555)   | (120,327)   | (14,781)   | (14,477)   |
| Legal and Professional Fees                                   |        | (71,978)   | (84,419)   | (303,810)   | (413,202)   | (19,467)   | (75,268)   |
| Administration Fees   | 4      | (91,938)   | (68,068)   | (254,900)   | (214,172)   | (47,383)   | (27,374)   |
| Depositary Fees   | 4      | (89,964)   | (39,316)   | (56,248)  | (117,352)   | (2,478)  | (54)   |
| Directors Fees and Expenses                                   | 4      | (8,119)  | (8,435)  | (58,123)  | (55,301)  | (8,128)  | (5,721)  |
| Other Expenses  | 5      | (914,732)  | (32,580)   | (103,525)   | (14,684)  | (14,353)   | (13,735)   |
| Total Operating Expenses                                      |        | (2,227,017)  | (660,162)  | (1,592,442)   | (2,060,350)   | (181,347)  | (162,752)  |
| Expense Reimbursement   | 4      | 239,957  | 214,752  | 1,023,655   | 1,041,661   | 152,597  | 146,524  |
| Net Expenses  |        | (1,987,060)  | (445,410)  | (568,787)   | (1,018,689)   | (28,750)   | (16,228)   |
| •   |        |  |  |   |   |  |  |
| Distributions   | 6      | -  | -  | -   | -   | -  | -  |
| Finance Costs   |        | (500)  | (311)  | (11,634)  | (301)   | (6)  | (8)  |
| Net Profit/(Loss) for the Year                                | ·<br>· | 25,201,258   | 4,156,338  | (61,855,367)  | (59,793,238)  | 1,051,486  | (354,342)  |
| Withholding Tax   | 12     | (222,214)  | (207,918)  | (149,392)   | (437,658)   | (8,485)  | (4,898)  |
| Increase/(Decrease) in Net Assets for the Year Attributable   |        |  |  |   |   |  |  |
| to Holders of Redeemable Participating Shares                 |        | 24,979,044   | 3,948,420  | (62,004,759)  | (60,230,896)  | 1,043,001  | (359,240)  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| L   | Neder  | Discovery Fund<br>For the year ended<br>30 September 2024<br>USD | Discovery Fund<br>For the year ended<br>30 September 2023<br>USD | Diversified<br>Return Fund<br>For the period ended<br>30 September 2024 <sup>1,2</sup><br>USD | Diversified<br>Return Fund<br>For the year ended<br>30 September 2023 <sup>1</sup><br>USD | Diversified Return<br>Yen Fund<br>For the year ended<br>30 September 2024<br>JPY | Diversified Return<br>Yen Fund<br>For the year ended<br>30 September 2023<br>JPY |
|---|--------|--|--|---|---|--|--|
| Income<br>Investment Income                                   | Notes  | 407,592  | 342,806  | 3,594,341   | 3,494,827   | 392,915,779  | 412,429,965  |
| Bank Interest Income  | 1(i),7 | 240,280  | 109,496  | 246,044   | 3,494,827<br>357,965  | 27,422,437   | 412,429,965<br>59,323,135  |
| Other Income  |        | 2,400  | 2,669  | 672   | 7,136   | 534,227  | 643,950  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |        | 2,400  | 2,009  | 072   | 7,150   | 554,227  | 045,950  |
| through Profit or Loss  | 1(b)   | 32,736,576   | (16,019,886)   | 15,349,370  | (582,066)   | 693,172,176  | (1,103,328,829)  |
| Total Investment Income/(Loss)                                | 1(0)   | 33,386,848   | (15,564,915)   | <u> </u>  | 3,277,862   | 1,114,044,619  | (630,931,779)  |
| rotar myestment meome/(Loss)                                  |        | 55,500,040   | (13,504,713)   | 1),1)0,427  | 5,277,002   | 1,114,044,017  | (050,751,777)  |
| Expenses  |        |  |  |   |   |  |  |
| Management Fees   | 4      | (1,520,405)  | (1,569,848)  | (668,847)   | (1,080,847)   | (64,137,200)   | (147,050,756)  |
| Transaction Fees  | 1(0)   | (111,203)  | (100,833)  | (261,757)   | (182,943)   | (30,805,559)   | (25,504,405)   |
| Audit Fees  | 4      | (15,115)   | (15,501)   | (10,982)  | (20,211)  | (2,484,392)  | (2,704,363)  |
| Legal and Professional Fees                                   |        | (27,933)   | (46,448)   | (66,439)  | (45,533)  | (5,201,186)  | (4,818,673)  |
| Administration Fees   | 4      | (189,119)  | (184,243)  | (59,131)  | (96,782)  | (6,877,571)  | (12,962,175)   |
| Depositary Fees   | 4      | (52,978)   | (53,465)   | (29,527)  | (50,367)  | (3,155,028)  | (6,892,560)  |
| Directors Fees and Expenses                                   | 4      | (8,098)  | (3,144)  | (3,064)   | (1,326)   | (1,204,460)  | (742,599)  |
| Other Expenses  | 5      | (64,094)   | (50,612)   | (258)   | (3,706)   | (166,560)  | (471,786)  |
| Total Operating Expenses                                      |        | (1,988,945)  | (2,024,094)  | (1,100,005)   | (1,481,715)   | (114,031,956)  | (201,147,317)  |
|   |        |  |  |   |   |  |  |
| Expense Reimbursement   | 4      |  |  |   |   |  |  |
| Net Expenses  |        | (1,988,945)  | (2,024,094)  | (1,100,005)   | (1,481,715)   | (114,031,956)  | (201,147,317)  |
|   |        |  |  |   |   |  |  |
| Distributions   | 6      | -  | -  | -   | -   | -  | -  |
| Finance Costs   |        | (33)   | (8)  | (1,834)   | (10,265)  | (429,527)  | (1,825,707)  |
|   |        |  |  |   |   |  |  |
| Net Profit/(Loss) for the Year                                |        | 31,397,870   | (17,589,017)   | 18,088,588  | 1,785,882   | 999,583,136  | (833,904,803)  |
| Withholding Tax   | 12     | (60,281)   | (48,526)   | (75,757)  | (80,287)  | (6,178,568)  | (4,440,793)  |
| Increase/(Decrease) in Net Assets for the Year Attributable   |        |  |  |   |   |  |  |
| to Holders of Redeemable Participating Shares                 |        | 31,337,589   | (17,637,543)   | 18,012,831  | 1,705,595   | 993,404,568  | (838,345,596)  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   |           | Emerging Markets<br>All Cap Fund<br>For the year ended<br>30 September 2024<br>USD | Emerging Markets<br>All Cap Fund<br>For the year ended<br>30 September 2023<br>USD | Emerging<br>Markets Leading<br>Companies Fund<br>For the year ended<br>30 September 2024<br>USD | Emerging<br>Markets Leading<br>Companies Fund<br>For the year ended<br>30 September 2023<br>USD | European High<br>Yield Bond Fund<br>For the period ended<br>30 September 2024 <sup>3</sup><br>EUR | European High<br>Yield Bond Fund<br>For the year ended<br>30 September 2023<br>EUR |
|---|-----------|--|--|---|---|---|--|
| Income  | Notes     |  |  |   |   |   |  |
| Investment Income   | 1(i),7    | 591,877  | 2,596,380  | 10,850,547  | 12,422,394  | 376,436   | 783,129  |
| Bank Interest Income  |           | 13,822   | 13,875   | 12  | 1,745   | 11,634  | 7,425  |
| Other Income  |           | 23   | 6  | 22  | -   | 66  | 180  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |           | 2 0 0 2 0 0 4  | 0 (00 550  | 10 0 10 001   | 10 010 505  | 500 505   | (00.040  |
| through Profit or Loss  | 1(b)      | 3,982,904  | 8,699,550  | 48,240,931  | 42,310,505  | 799,597   | 698,042  |
| Total Investment Income/(Loss)                                | -         | 4,588,626  | 11,309,811   | 59,091,512  | 54,734,644  | 1,187,733   | 1,488,776  |
| F   |           |  |  |   |   |   |  |
| Expenses<br>Management Fees                                   | 4         | (63,148)   | (209,056)  | (1,534,297)   | (1,978,264)   | (12,893)  | (41,827)   |
| Transaction Fees  | 4<br>1(0) | (84,101)   | (209,030)<br>(99,740)  | (1,534,297)<br>(337,446)  | (1,978,204)<br>(296,492)  | (12,893)<br>(4,746)   | (11,816)   |
| Audit Fees  | 1(0)      | (14,903)   | (19,093)   | (15,115)  | (15,501)  | (6,146)   | (11,810)<br>(14,855)   |
| Legal and Professional Fees                                   | 7         | (32,998)   | (65,804)   | (36,042)  | (48,875)  | (28,466)  | (44,641)   |
| Administration Fees   | 4         | (15,323)   | (30,098)   | (168,098)   | (193,035)   | (17,242)  | (38,583)   |
| Depositary Fees   | 4         | (8,760)  | (30,106)   | (150,859)   | (179,544)   | (1,451)   | (3,577)  |
| Directors Fees and Expenses                                   | 4         | (7,892)  | (8,823)  | (8,122)   | (11,183)  | (1,882)   | (4,790)  |
| Other Expenses  | 5         | (26,181)   | (34,818)   | (1,076,563)   | (634,791)   | (4,258)   | (11,711)   |
| Total Operating Expenses                                      |           | (253,306)  | (497,538)  | (3,326,542)   | (3,357,685)   | (77,084)  | (171,800)  |
| Total Operating Expenses                                      | -         | (200,000)  | (4)7,550)  | (0,020,042)   | (0,007,000)   | (77,004)  | (171,000)  |
| Expense Reimbursement   | 4         | 113,176  | 101,319  | 320,651   | 301,594   | 53,031  | 107,800  |
| Net Expenses  | -         | (140,130)  | (396,219)  | (3,005,891)   | (3,056,091)   | (24,053)  | (64,000)   |
| *   | -         | · · · · · · · · · · · · · · · · · · ·  | · · · · · ·  |   | · · · · · · · · · · · · · · · · · · ·   |   | <u> </u>   |
| Distributions   | 6         | -  | -  | -   | -   | (91,948)  | (156,111)  |
| Finance Costs   |           | (483)  | (1,104)  | (2,335)   | (885)   | (94)  | -  |
| Net Profit/(Loss) for the Year                                | -         | 4,448,013  | 10,912,488   | 56,083,286  | 51,677,668  | 1,071,638   | 1,268,665  |
| Withholding Tax   | 12        | (45,116)   | (258,066)  | (636,088)   | (1,017,352)   | 1,214   | (55)   |
| Increase/(Decrease) in Net Assets for the Year Attributable   | -         | 4,402,897  | 10,654,422   | 55,447,198  | 50,660,316  | 1,072,852   | 1,268,610  |
| to Holders of Redeemable Participating Shares                 | =         | 4,402,897  | 10,054,422   | 55,447,198  | 50,000,310  | 1,072,852   | 1,200,010  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| _   |                     | Global<br>Alpha Fund<br>For the year ended<br>30 September 2024<br>EUR | Global<br>Alpha Fund<br>For the year ended<br>30 September 2023<br>EUR | Global Dividend<br>Growth Fund<br>For the year ended<br>30 September 2024 <sup>4</sup><br>USD | Global Dividend<br>Growth Fund<br>For the year ended<br>30 September 2023 <sup>4</sup><br>USD | Global Strategic<br>Bond Fund<br>For the period ended<br>30 September 2024 <sup>3</sup><br>USD | Global Strategic<br>Bond Fund<br>For the year ended<br>30 September 2023<br>USD |
|---|---------------------|--|--|---|---|--|---|
| Income<br>Investment Income                                   | <b>Notes</b> 1(i),7 | 12,062,367   | 14,446,029   | 1,120,235   | 1,169,477   | 6,127,303  | 17,603,644  |
| Bank Interest Income  | 1(1),/              | 577,162  | 250,959  | 14,035  | 6,024   | 183,284  | 364,061   |
| Other Income  |                     | 8,085  | 10,132   | -   | 15  | 1,261  | 5,567   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |                     | ·  | ,  |   |   | ,  | ,   |
| through Profit or Loss  | 1(b)                | 224,850,065  | 81,160,252   | 8,670,264   | 6,066,635   | 12,321,526   | 4,267,885   |
| Total Investment Income/(Loss)                                |                     | 237,497,679  | 95,867,372   | 9,804,534   | 7,242,151   | 18,633,374   | 22,241,157  |
| Expenses  |                     |  |  |   |   |  |   |
| Management Fees   | 4                   | (3,509,887)  | (4,443,813)  | (225,679)   | (163,334)   | (24,702)   | (137,371)   |
| Transaction Fees  | 1(0)                | (454,489)  | (237,830)  | (73,018)  | (50,886)  | (20,105)   | (54,952)  |
| Audit Fees  | 4                   | (13,624)   | (12,009)   | (15,118)  | (13,191)  | (6,925)  | (16,740)  |
| Legal and Professional Fees                                   |                     | (16,917)   | (48,082)   | (47,303)  | (50,194)  | (33,836)   | (28,762)  |
| Administration Fees   | 4                   | (382,899)  | (408,796)  | (44,368)  | (46,197)  | (59,856)   | (200,358)   |
| Depositary Fees   | 4                   | (264,101)  | (284,437)  | (13,346)  | (13,120)  | (17,862)   | (75,218)  |
| Directors Fees and Expenses                                   | 4                   | (7,233)  | (776)  | (7,816)   | (7,517)   | (2,012)  | (3,145)   |
| Other Expenses  | 5                   | (291,325)  | (50,989)   | (23,438)  | (17,362)  | (71,872)   | (4,057)   |
| Total Operating Expenses                                      |                     | (4,940,475)  | (5,486,732)  | (450,086)   | (361,801)   | (237,170)  | (520,603)   |
| Expense Reimbursement   | 4                   | _  | _  | 123,146   | 110,256   | _  | _   |
| Net Expenses  |                     | (4,940,475)  | (5,486,732)  | (326,940)   | (251,545)   | (237,170)  | (520,603)   |
| Distributions   | 6                   | (211,845)  | (688,067)  | (499,939)   | (610,564)   | (1,171,390)  | (1,552,905)   |
| Finance Costs   | 0                   | (18)   | (000,007)  | (499,959)   | (010,504)   | (1,171,550) (8)  | (1,552,565) (655)   |
|   |                     |  |  |   |   |  |   |
| Net Profit/(Loss) for the Year                                |                     | 232,345,341  | 89,692,573   | 8,977,409   | 6,380,042   | 17,224,806   | 20,166,994  |
| Withholding Tax   | 12                  | (1,433,760)  | (2,065,556)  | (203,993)   | (207,016)   | 34,869   | (24,658)  |
| Increase/(Decrease) in Net Assets for the Year Attributable   |                     |  |  |   |   |  |   |
| to Holders of Redeemable Participating Shares                 |                     | 230,911,581  | 87,627,017   | 8,773,416   | 6,173,026   | 17,259,675   | 20,142,336  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   | Neder               | Health<br>Innovation Fund<br>For the year ended<br>30 September 2024<br>USD | Health<br>Innovation Fund<br>For the year ended<br>30 September 2023<br>USD | Islamic Global<br>Equities Fund<br>For the year ended<br>30 September 2024<br>USD | Islamic Global<br>Equities Fund<br>For the year ended<br>30 September 2023<br>USD | Japanese Fund<br>For the year ended<br>30 September 2024<br>JPY | Japanese Fund<br>For the year ended<br>30 September 2023<br>JPY |
|---|---------------------|---|---|---|---|---|---|
| Income<br>Investment Income                                   | <b>Notes</b> 1(i),7 | 109,936   | 154,356   | 10,266  | 9,690   | 287,125,625   | 803,770,932   |
| Bank Interest Income  | 1(1),/              | 87,051  | 39,008  | 10,200  | 9,090   | 207,123,025   | 805,770,952   |
| Other Income  |                     | 2,638   | 3,032   | 86  | 15  | 3,127,056   | 481,745   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |                     | ,   | - ,   |   |   | -, .,   |   |
| through Profit or Loss  | 1(b)                | 11,318,000  | (24,305,752)  | 384,060   | 187,034   | 3,046,344,676   | 8,137,868,399   |
| Total Investment Income/(Loss)                                |                     | 11,517,625  | (24,109,356)  | 394,412   | 196,739   | 3,336,597,357   | 8,942,121,076   |
| Expenses  |                     |   |   |   |   |   |   |
| Management Fees   | 4                   | (762,411)   | (987,368)   | (3,361)   | (2,707)   | (120,616,846)   | (276,659,943)   |
| Transaction Fees  | 1(o)                | (97,557)  | (66,543)  | (4,894)   | (2,025)   | (13,377,469)  | (17,537,684)  |
| Audit Fees  | 4                   | (15,115)  | (16,741)  | (18,353)  | (11,831)  | (2,166,551)   | (2,169,350)   |
| Legal and Professional Fees<br>Administration Fees            | 4                   | (56,684)<br>(135,622)   | (68,931)  | (82,338)  | (64,630)  | (5,341,056)<br>(28,480,434)                                     | (8,220,364)   |
| Depositary Fees   | 4                   | (135,622)<br>(29,638)   | (180,186)<br>(53,278)   | (17,358)<br>(349)   | (15,134)<br>(180)   | (28,480,434)<br>(4,908,311)                                     | (39,560,147)<br>(12,075,583)                                    |
| Directors Fees and Expenses                                   | 4                   | (8,120)   | (7,402)   | (8,117)   | (8,702)   | (1,204,349)   | (774,808)   |
| Other Expenses  | 5                   | (31,654)  | (76,597)  | (18,177)^   | (11,402)^   | (2,152,416)   | (44,272,939)  |
| Total Operating Expenses                                      |                     | (1,136,801)   | (1,457,046)   | (152,947)   | (116,611)   | (178,247,432)   | (401,270,818)   |
| Expense Reimbursement   | 4                   | 95,381  | 30,098  | 146,895   | 111,974   | _   | _   |
| Net Expenses  |                     | (1,041,420)   | (1,426,948)   | (6,052)   | (4,637)   | (178,247,432)   | (401,270,818)   |
| Tet Expenses  | -                   | (1,011,120)   | (1,120,510)   | (0,002)   | (1,007)   | (170,217,102)   | (101,270,010)   |
| Distributions   | 6                   | -   | -   | _   | _   | (8,842,533)   | (22,092,604)  |
| Finance Costs   |                     | (1,997)   | -   | -   | -   | (691,228)   | (2,443,463)   |
| Net Profit/(Loss) for the Year                                |                     | 10,474,208  | (25,536,304)  | 388,360   | 192,102   | 3,148,816,164   | 8,516,314,191   |
| Withholding Tax   | 12                  | (23,576)  | (30,924)  | (1,605)   | (1,800)   | (43,068,849)  | (120,565,648)   |
| Increase/(Decrease) in Net Assets for the Year Attributable   |                     |   |   |   |   |   |   |
| to Holders of Redeemable Participating Shares                 |                     | 10,450,632  | (25,567,228)  | 386,755   | 190,302   | 3,105,747,315   | 8,395,748,543   |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| L   | Nadaa               | Long Term Global<br>Growth Fund<br>For the year ended<br>30 September 2024<br>USD | Long Term Global<br>Growth Fund<br>For the year ended<br>30 September 2023<br>USD | Pan-European Fund<br>For the year ended<br>30 September 2024<br>EUR | Pan-European Fund<br>For the year ended<br>30 September 2023<br>EUR | Positive Change Fund<br>For the year ended<br>30 September 2024<br>USD | Positive Change Fund<br>For the year ended<br>30 September 2023<br>USD |
|---|---------------------|---|---|---|---|--|--|
| Income<br>Investment Income                                   | <b>Notes</b> 1(i),7 | 10,965,141  | 8,350,026   | 2,165,569   | 1,157,520   | 14,778,952   | 21,372,860   |
| Bank Interest Income  | 1(1),/              | 3,064,586   | 1,162,869   | 2,165,569<br>35,804   | 8,418   | 706,434  | 423,630  |
| Other Income  |                     | 49,803  | 38,555  | 1,231   | 1,272   | 12,345   | 425,050  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |                     | 47,805  | 56,555  | 1,231   | 1,272   | 12,545   | 17,478   |
| through Profit or Loss  | 1(b)                | 1,233,112,962   | 552,348,196   | 17,310,257  | 9,427,672   | 303,248,334  | 317,307,113  |
| Total Investment Income/(Loss)                                | 1(0)                | 1,247,192,492   | 561,899,646   | 19,512,861  | 10,594,882  | 318,746,065  | 339,121,081  |
|   |                     |   |   | 13,012,001  | 10,001,0002   |  |  |
| Expenses  |                     |   |   |   |   |  |  |
| Management Fees   | 4                   | (19,711,898)  | (16,107,099)  | (588,027)   | (696,427)   | (2,898,989)  | (3,679,556)  |
| Transaction Fees  | 1(o)                | (872,024)   | (1,261,304)   | (75,799)  | (56,180)  | (1,192,375)  | (676,167)  |
| Audit Fees  | 4                   | (15,114)  | (15,501)  | (13,624)  | (14,759)  | (15,114)   | (15,501)   |
| Legal and Professional Fees                                   |                     | (17,983)  | (76,674)  | (10,399)  | (27,425)  | (40,094)   | (75,283)   |
| Administration Fees   | 4                   | (876,334)   | (782,087)   | (70,760)  | (82,951)  | (529,079)  | (585,725)  |
| Depositary Fees   | 4                   | (819,680)   | (700,737)   | (28,101)  | (32,465)  | (570,468)  | (742,236)  |
| Directors Fees and Expenses                                   | 4                   | (8,298)   | (4,284)   | (7,212)   | (3,438)   | (7,947)  | (2,941)  |
| Other Expenses  | 5                   | (2,247,283)   | (400,437)   | (17,817)  | (21,299)  | (907,743)  | (65,409)   |
| Total Operating Expenses                                      |                     | (24,568,614)  | (19,348,123)  | (811,739)   | (934,944)   | (6,161,809)  | (5,842,818)  |
| Expense Reimbursement   | 4                   | _   | _   | 76.950  | 96.785  | _  | _  |
| Net Expenses  | •                   | (24,568,614)  | (19.348.123)  | (734,789)   | (838,159)   | (6,161,809)  | (5,842,818)  |
| Tet Expenses  |                     | (21,000,011)  | (1),010,120)  | (101,103)   | (000,103)   | (0,101,005)  | (0,012,010)  |
| Distributions   | 6                   | -   | _   | _   | -   | -  | _  |
| Finance Costs   |                     | (813)   | (52)  | (2)   | (26)  | (1,689)  | (187)  |
|   |                     | ()  | (- )  |   |   | ())  |  |
| Net Profit/(Loss) for the Year                                |                     | 1,222,623,065   | 542,551,471   | 18,778,070  | 9,756,697   | 312,582,567  | 333,278,076  |
| Withholding Tax   | 12                  | (633,421)   | (576,533)   | (50,397)  | (16,144)  | (3,266,534)  | (4,836,212)  |
| Increase/(Decrease) in Net Assets for the Year Attributable   |                     |   |   |   |   |  |  |
| to Holders of Redeemable Participating Shares                 |                     | 1,221,989,644   | 541,974,938   | 18,727,673  | 9,740,553   | 309,316,033  | 328,441,864  |
| ······································                        |                     |   |   |   |   |  |  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| Income  | Notes     | Responsible<br>Global Alpha<br>Paris-Aligned Fund<br>For the year ended<br>30 September 2024 <sup>5</sup><br>EUR | Responsible<br>Global Alpha<br>Paris-Aligned Fund<br>For the year ended<br>30 September 2023 <sup>5</sup><br>EUR | Responsible<br>Global Dividend<br>Growth Fund<br>For the year ended<br>30 September 2024 <sup>6</sup><br>USD | Responsible<br>Global Dividend<br>Growth Fund<br>For the year ended<br>30 September 2023 <sup>6</sup><br>USD | Sustainable Emerging<br>Markets Bond Fund<br>For the period ended<br>30 September 2024 <sup>7</sup><br>USD | Sustainable Emerging<br>Markets Bond Fund<br>For the year ended<br>30 September 2023<br>USD |
|---|-----------|--|--|--|--|--|---|
| Investment Income   | 1(i),7    | 4,254,736  | 3,490,189  | 12,599,620   | 9,375,258  | 13,943,308   | 12,491,183  |
| Bank Interest Income<br>Other Income  |           | 197,280<br>269   | 101,456<br>1,083   | 86,004   | 46,613<br>77   | 355,241<br>18,633  | 291,889<br>4,036  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value   |           | 209  | 1,085  | -  | //   | 18,033   | 4,030   |
| through Profit or Loss  | 1(b)      | 89,829,022   | 16,477,856   | 97,958,705   | 53,112,561   | 20,154,616   | (13,867,784)  |
| Total Investment Income/(Loss)  |           | 94,281,307   | 20,070,584   | 110,644,329  | 62,534,509   | 34,471,798   | (1,080,676)   |
|   |           |  |  |  |  |  |   |
| Expenses<br>Management Face   | 4         | (1,779,460)  | (1,897,780)  | (2,571,348)  | (1,472,646)  | (32)   | (106)   |
| Management Fees<br>Transaction Fees   | 4<br>1(0) | (1,779,400)<br>(187,702)   | (1,897,780)<br>(139,797)   | (2,571,548)<br>(133,583)   | (1,472,646)<br>(193,484)   | (58,417)   | (106)   |
| Audit Fees  | 4         | (13,624)   | (12,009)   | (14,903)   | (13,917)   | (6,163)  | (11,347)  |
| Legal and Professional Fees   |           | (26,862)   | (48,727)   | (101,855)  | (85,647)   | (28,460)   | (88,545)  |
| Administration Fees   | 4         | (202,709)  | (222,441)  | (267,492)  | (210,640)  | (89,821)   | (99,633)  |
| Depositary Fees   | 4         | (97,325)   | (99,148)   | (153,239)  | (108,568)  | (52,160)   | (57,135)  |
| Directors Fees and Expenses   | 4         | (7,480)  | (7,063)  | (8,194)  | (8,953)  | (3,135)  | (8,816)   |
| Other Expenses<br>Total Operating Expenses  | 5         | (93,097)<br>(2,408,259)  | (129,431)<br>(2,556,396)   | (17,244)<br>(3,267,858)  | (13,819)<br>(2,107,674)  | (1,257)<br>(239,445)   | (16,492)<br>(341,351)   |
| Total Operating Expenses  |           | (2,400,239)  | (2,550,590)  | (3,207,838)  | (2,107,074)  | (239,443)  | (341,331)   |
| Expense Reimbursement   | 4         | -  | _  | _  | 303  | -  | 77,294  |
| Net Expenses  |           | (2,408,259)  | (2,556,396)  | (3,267,858)  | (2,107,371)  | (239,445)  | (264,057)   |
| Distributions   | 6         | (264,269)  | (409,670)  | (1,402,974)  | (1,076,942)  | (38)   | (42)  |
| Finance Costs   |           | (68)   | -  | (261)  | -  | (1,906)  | (1,287)   |
| Net Profit/(Loss) for the Year  |           | 91,608,711   | 17,104,518   | 105,973,236  | 59,350,196   | 34,230,409   | (1,346,062)   |
| Withholding Tax   | 12        | (569,683)  | (611,957)  | (2,239,143)  | (1,756,824)  | 117,123  | (148,156)   |
| Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares |           | 91,039,028   | 16,492,561   | 103,734,093  | 57,593,372   | 34,347,532   | (1,494,218)   |
| to Holders of Redeemable Participating Shares   |           | 91,039,028   | 16,492,561   | 103,734,093  | 57,593,372   | 34,347,532   | (1,494,2  |

### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   | Neder  | Sustainable<br>Growth Fund<br>For the year ended<br>30 September 2024 <sup>8</sup><br>USD | Sustainable<br>Growth Fund<br>For the year ended<br>30 September 2023 <sup>8</sup><br>USD | Systematic Long<br>Term Growth Fund<br>For the period ended<br>30 September 2024 <sup>9</sup><br>USD | Systematic Long<br>Term Growth Fund<br>For the period ended<br>30 September 2023 <sup>9</sup><br>USD | US Equity<br>Alpha Fund<br>For the year ended<br>30 September 2024<br>USD | US Equity<br>Alpha Fund<br>For the period ended<br>30 September 2023 <sup>10</sup><br>USD |
|---|--------|---|---|--|--|---|---|
| Income<br>Investment Income                                   | Notes  | 672,206   | 933,121   |  | 29,120   | 11,444  | 7,689   |
| Bank Interest Income  | 1(i),7 | 38,239  | 21,011  | -  | 29,120 2,999   | 1,444   | 324   |
| Other Income  |        | 14  | 21,011  | 841  | 9,567  | 24  | 17  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |        | 14  | 7   | 041  | 7,507  | 24  | 17  |
| through Profit or Loss  | 1(b)   | 18,574,000  | 20,550,466  | (841)  | 679,020  | 491,388   | 27,062  |
| Total Investment Income/(Loss)                                | -(*)   | 19,284,459  | 21,504,602  |  | 720,706  | 503,908   | 35,092  |
|   |        |   |   |  |  |   |   |
| Expenses  | 4      | (272 (7()   | (504.002)   |  | (1( 525)   | (4.205)   | (2,020)   |
| Management Fees<br>Transaction Fees                           | 4      | (373,676)<br>(78,359)   | (594,002)<br>(211,321)  | -  | (16,535)<br>(8,726)  | (4,205)<br>(4,533)  | (2,920)<br>(3,298)  |
| Audit Fees  | 1(o)   | (15,115)  | (16,739)  | -  | (8,728)  | (4,333)<br>(10,127)   | (12,539)  |
| Legal and Professional Fees                                   | 4      | (45,296)  | (59,292)  | _  | (20,042)   | (55,614)  | (62,683)  |
| Administration Fees   | 4      | (64,654)  | (78,121)  |  | (8,027)  | (25,892)  | (13,218)  |
| Depositary Fees   | 4      | (19,124)  | (27,572)  | _  | (397)  | (331)   | (15,210) (219)  |
| Directors Fees and Expenses                                   | 4      | (8,429)   | (6,944)   | _  | (3,678)  | (6,154)   | (8,188)   |
| Other Expenses  | 5      | (33,735)  | (24,943)  | _  | (537)  | (8,245)   | (5,347)   |
| Total Operating Expenses                                      | -      | (638,388)   | (1,018,934)   |  | (66,680)   | (115,101)   | (108,412)   |
| Expense Reimbursement   | 4      | 107,934   | 90,594  | _  | 37,990   | 107,890   | 103,226   |
| Net Expenses  | -      | (530,454)   | (928,340)   |  | (28,690)   | (7,211)   | (5,186)   |
| Net Expenses  |        | (550,757)   | ()20,540)   |  | (20,070)   | (7,211)   | (3,100)   |
| Distributions   | 6      | _   | _   | _  | _  | _   | _   |
| Finance Costs   |        | (6)   | (56)  | -  | _  | -   | _   |
|   |        |   |   |  |  |   |   |
| Net Profit/(Loss) for the Year                                |        | 18,753,999  | 20,576,206  |  | 692,016  | 496,697   | 29,906  |
| Withholding Tax   | 12     | (112,224)   | (151,179)   | -  | (5,887)  | (3,256)   | (2,241)   |
| Increase/(Decrease) in Net Assets for the Year Attributable   |        |   |   |  |  |   |   |
| to Holders of Redeemable Participating Shares                 | 1      | 18,641,775  | 20,425,027  |  | 686,129  | 493,441   | 27,665  |

#### STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   |           | US Equity<br>Growth Fund<br>For the year ended<br>30 September 2024<br>USD | US Equity<br>Growth Fund<br>For the year ended<br>30 September 2023<br>USD | Total*<br>For the year ended<br>30 September 2024<br>USD | Total*<br>For the year ended<br>30 September 2023<br>USD |
|---|-----------|--|--|--|--|
| Income  | Notes     |  |  |  |  |
| Investment Income   | 1(i),7    | 242,584  | 357,478  | 104,475,856  | 123,152,747  |
| Bank Interest Income  |           | 220,564  | 95,408   | 6,391,002  | 3,794,661  |
| Other Income  |           | 3,737  | 3,402  | 127,683  | 131,348  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value |           |  |  |  |  |
| through Profit or Loss  | 1(b)      | 89,720,418   | 45,073,439   | 2,298,263,286  | 1,154,705,397  |
| Total Investment Income/(Loss)                                | -         | 90,187,303   | 45,529,727   | 2,409,257,827  | 1,281,784,153  |
| E.  |           |  |  |  |  |
| Expenses  | 4         | (1 (72 (04)  | (1.577.011)  | (40,400,004)   | (40 (59 42()   |
| Management Fees<br>Transaction Fees                           | 4<br>1(0) | (1,673,694)<br>(176,087)   | (1,577,011)<br>(110.081)   | (40,489,024)<br>(4,958,236)                              | (40,658,426)<br>(4,457,462)                              |
| Audit Fees  | 4         | (176,087)<br>(15,115)  | (110,081)<br>(16,740)  | (4,938,236)<br>(329,801)                                 | (4,437,462)<br>(407,391)                                 |
| Legal and Professional Fees                                   | 4         | (13,113)<br>(14,723)   | (62,982)   | (981,081)  | (1,480,945)  |
| Administration Fees   | 4         | (198,124)  | (212,878)  | (3,881,012)  | (4,273,932)  |
| Depositary Fees   | 4         | (47,496)   | (50,421)   | (2,543,789)  | (2,785,604)  |
| Directors Fees and Expenses                                   | 4         | (8,067)  | (2,404)  | (169,646)  | (156,820)  |
| Other Expenses  | 5         | (43,494)   | (39,256)   | (5,970,993)  | (2,012,157)  |
| Total Operating Expenses                                      |           | (2,176,800)  | (2,071,773)  | (59,323,582)   | (56,232,737)   |
| Total Operating Expenses                                      | -         | (2,170,000)  | (2,071,773)  | (3),525,562)   | (30,232,737)   |
| Expense Reimbursement   | 4         | -  | _  | 1,690,777  | 1,881,900  |
| Net Expenses  |           | (2,176,800)  | (2,071,773)  | (57,632,805)   | (54,350,837)   |
|   |           |  |  |  |  |
| Distributions   | 6         | -  | _  | (3,749,296)  | (4,738,769)  |
| Finance Costs   |           | -  | -  | (21,395)   | (45,834)   |
| Net Profit/(Loss) for the Year                                | -         | 88,010,503   | 43,457,954   | 2,347,854,331  | 1,222,648,713  |
| Withholding Tax   | 12        | (72,775)   | (107,244)  | (10,027,287)   | (13,304,936)   |
| Increase/(Decrease) in Net Assets for the Year Attributable   |           |  |  |  |  |
| to Holders of Redeemable Participating Shares                 | -         | 87,937,728   | 43,350,710   | 2,337,827,044  | 1,209,343,777  |
|   | -         |  |  |  |  |

There are no recognised gains or losses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operation, except for funds that ceased operations: Diversified Return Fund, European High Yield Bond Fund, Global Strategic Bond Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

<sup>1</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>2</sup>Fund ceased operations on 12 June 2024.

<sup>3</sup>Fund ceased operations on 28 February 2024.

<sup>4</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>5</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>6</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>7</sup>Fund ceased operations on 22 April 2024.

<sup>8</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

<sup>9</sup>Fund ceased operations on 16 May 2023.

<sup>10</sup>Fund commenced operations on 12 December 2022.

^Includes purification of income amounting to \$143.58 (30 September 2023: \$57.66).

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 13 of the Notes to the Audited Financial Statements.

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 30 SEPTEMBER 2024

|  | Note                   | Asia Ex Japan Fund<br>For the year ended 30<br>September 2024<br>USD                                      | Asia Ex Japan Fund<br>For the year ended 30<br>September 2023<br>USD                                   | China A Shares<br>Growth Fund<br>For the year ended 30<br>September 2024<br>CNH  | China A Shares<br>Growth Fund<br>For the year ended 30<br>September 2023<br>CNH   | China Fund<br>For the year ended 30<br>September 2024<br>USD   | China Fund<br>For the year ended 30<br>September 2023<br>USD  |
|--|------------------------|---|--|--|---|--|---|
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   | Note                   | 54,261,500  | 46,643,553   | 315,919,452  | 10,746,095  | 4,274,306  | 612,415   |
| Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued   |                        | 123,693,842   | 15,115,683   | 19,159,744   | 410,017,048   | 1,944,489  | 4,222,387   |
| Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br><b>Net Increase/(Decrease) from Capital Transactions</b>   |                        | (23,869,854)<br>99,823,988  | (11,446,156)<br>3,669,527  | (249,935,075)<br>(230,775,331)   | (44,612,795)<br>365,404,253   | (576,313)<br><b>1,368,176</b>  | (201,256)<br>4,021,131  |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   |                        | 24,979,044  | 3,948,420  | (62,004,759)   | (60,230,896)  | 1,043,001  | (359,240)   |
| Notional Currency Gain   | 1(g), 8                | -   | -  | -  | -   | -  | -   |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the end of the Year (for financial reporting purposes)   |                        | 179,064,532   | 54,261,500   | 23,139,362   | 315,919,452   | 6,685,483  | 4,274,306   |
|  |                        |   |  |  |   |  |   |
|  | N                      | Discovery Fund<br>For the year ended 30<br>September 2024<br>USD  | Discovery Fund<br>For the year ended 30<br>September 2023<br>USD                                       | Diversified<br>Return Fund<br>For the period ended 30<br>September 2024 <sup>1,2</sup><br>USD  | Diversified<br>Return Fund<br>For the year ended 30<br>September 2023 <sup>1</sup><br>USD   | Diversified Return<br>Yen Fund<br>For the year ended 30<br>September 2024<br>JPY   | Diversified Return<br>Yen Fund<br>For the year ended 30<br>September 2023<br>JPY  |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   | Note                   | For the year ended 30<br>September 2024   | For the year ended 30<br>September 2023  | Return Fund<br>For the period ended 30<br>September 2024 <sup>1,2</sup>  | Return Fund<br>For the year ended 30<br>September 2023 <sup>1</sup>   | Yen Fund<br>For the year ended 30<br>September 2024  | Yen Fund<br>For the year ended 30<br>September 2023   |
|  | Note                   | For the year ended 30<br>September 2024<br>USD  | For the year ended 30 1<br>September 2023<br>USD   | Return Fund<br>For the period ended 30<br>September 2024 <sup>1,2</sup><br>USD   | Return Fund<br>For the year ended 30<br>September 2023 <sup>1</sup><br>USD  | Yen Fund<br>For the year ended 30<br>September 2024<br>JPY   | Yen Fund<br>For the year ended 30<br>September 2023<br>JPY  |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed   | Note                   | For the year ended 30<br>September 2024<br>USD<br>248,731,917<br>55,386,994<br>(36,227,337)               | For the year ended 30 1<br>September 2023<br>USD<br>265,952,237<br>41,545,666<br>(41,128,443)          | Return Fund<br>For the period ended 30<br>September 2024 <sup>1,2</sup><br>USD<br>223,795,837<br>6,373,296<br>(248,181,964)                  | Return Fund<br>For the year ended 30<br>September 2023 <sup>1</sup><br>USD<br>198,907,730<br>47,333,523<br>(24,151,011)               | Yen Fund<br>For the year ended 30<br>September 2024<br>JPY<br>21,330,440,965<br>83,763,214<br>-<br>(17,691,553,878)                | Yen Fund<br>For the year ended 30<br>September 2023<br>JPY<br>34,535,700,961<br>676,036,331<br>(13,042,950,731)                     |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions<br>Increase/(Decrease) in net assets attributable to holders of redeemable | <b>Note</b><br>1(g), 8 | For the year ended 30<br>September 2024<br>USD<br>248,731,917<br>55,386,994<br>(36,227,337)<br>19,159,657 | For the year ended 30<br>September 2023<br>USD<br>265,952,237<br>41,545,666<br>(41,128,443)<br>417,223 | Return Fund<br>For the period ended 30<br>September 2024 <sup>1,2</sup><br>USD<br>223,795,837<br>6,373,296<br>(248,181,964)<br>(241,808,668) | Return Fund<br>For the year ended 30<br>September 2023 <sup>1</sup><br>USD<br>198,907,730<br>47,333,523<br>(24,151,011)<br>23,182,512 | Yen Fund<br>For the year ended 30<br>September 2024<br>JPY<br>21,330,440,965<br>83,763,214<br>(17,691,553,878)<br>(17,607,790,664) | Yen Fund<br>For the year ended 30<br>September 2023<br>JPY<br>34,535,700,961<br>676,036,331<br>(13,042,950,731)<br>(12,366,914,400) |

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|  | Note    | Emerging Markets<br>All Cap Fund<br>For the year ended 30<br>September 2024<br>USD   | Emerging Markets<br>All Cap Fund<br>For the year ended 30<br>September 2023<br>USD   | Emerging<br>Markets Leading<br>Companies Fund<br>For the year ended 30<br>September 2024<br>USD   | Emerging<br>Markets Leading<br>Companies Fund<br>For the year ended 30<br>September 2023<br>USD  | European High<br>Yield Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup><br>EUR   | European High<br>Yield Bond Fund<br>For the year ended 30<br>September 2023<br>EUR   |
|--|---------|--|--|---|--|---|--|
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   |         | 23,155,585   | 65,701,401   | 309,968,237   | 306,672,843  | 14,773,140  | 13,392,104   |
| Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions  |         | 4,424,106<br>  | 1,158,000<br>-<br>(54,358,238)<br>(53,200,238)   | 27,042,498<br>-<br>(115,790,389)<br>(88,747,891)  | 88,671,391<br>-<br>(136,036,313)<br>(47,364,922)   | 2,563,476<br>35,988<br>(18,445,456)<br>(15,845,992)   |  |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   |         | 4,402,897  | 10,654,422   | 55,447,198  | 50,660,316   | 1,072,852   | 1,268,610  |
| Notional Currency Gain   | 1(g), 8 | -  | -  | -   | -  | -   | -  |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the end of the Year (for financial reporting purposes)   |         | 4,703,182  | 23,155,585   | 276,667,544   | 309,968,237  |   | 14,773,140   |
|  |         |  |  |   |  |   |  |
|  |         | Global<br>Alpha Fund<br>For the year ended 30<br>September 2024<br>EUR   | Global<br>Alpha Fund<br>For the year ended 30<br>September 2023<br>EUR   | Global Dividend<br>Growth Fund<br>For the year ended 30<br>September 2024 <sup>4</sup><br>USD   | Global Dividend<br>Growth Fund<br>For the year ended 30<br>September 2023 <sup>4</sup><br>USD  | Global Strategic<br>Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup><br>USD  | Global Strategic<br>Bond Fund<br>For the year ended 30<br>September 2023<br>USD  |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   | Note    | Alpha Fund<br>For the year ended 30<br>September 2024  | Alpha Fund<br>For the year ended 30<br>September 2023  | Growth Fund<br>For the year ended 30<br>September 2024 <sup>4</sup>   | Growth Fund<br>For the year ended 30<br>September 2023 <sup>4</sup>  | Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup>   | Bond Fund<br>For the year ended 30<br>September 2023   |
|  |         | Alpha Fund<br>For the year ended 30<br>September 2024<br>EUR   | Alpha Fund<br>For the year ended 30<br>September 2023<br>EUR   | Growth Fund<br>For the year ended 30<br>September 2024 <sup>4</sup><br>USD  | Growth Fund<br>For the year ended 30<br>September 2023 <sup>4</sup><br>USD   | Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup><br>USD  | Bond Fund<br>For the year ended 30<br>September 2023<br>USD  |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed   |         | Alpha Fund<br>For the year ended 30<br>September 2024<br>EUR<br>1,061,491,670<br>99,983,905<br>5<br>(397,675,480)                  | Alpha Fund<br>For the year ended 30<br>September 2023<br>EUR<br>1,162,721,986<br>82,989,492<br>3,843<br>(271,850,668)                  | Growth Fund<br>For the year ended 30<br>September 2024 <sup>4</sup><br>USD<br>52,347,690<br>10,916,681<br>409,035<br>(43,638,205)                 | Growth Fund<br>For the year ended 30<br>September 2023 <sup>4</sup><br>USD<br>39,482,288<br>15,837,398<br>439,492<br>(9,584,514)                     | Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup><br>USD<br>319,651,825<br>1,658,677<br>177,319<br>(338,747,496)                  | Bond Fund<br>For the year ended 30<br>September 2023<br>USD<br>266,888,607<br>147,622,214<br>53<br>(115,001,385)               |
| Shares at the beginning of Year (for financial reporting purposes)         Capital Transactions         Net Proceeds from Redeemable Participating Shares Issued         Distributions Reinvested         Net Redemption of Redeemable Participating Shares Redeemed         Net Increase/(Decrease) from Capital Transactions         Increase/(Decrease) in net assets attributable to holders of redeemable |         | Alpha Fund<br>For the year ended 30<br>September 2024<br>EUR<br>1,061,491,670<br>99,983,905<br>5<br>(397,675,480)<br>(297,691,570) | Alpha Fund<br>For the year ended 30<br>September 2023<br>EUR<br>1,162,721,986<br>82,989,492<br>3,843<br>(271,850,668)<br>(188,857,333) | Growth Fund<br>For the year ended 30<br>September 2024 <sup>4</sup><br>USD<br>52,347,690<br>10,916,681<br>409,035<br>(43,638,205)<br>(32,312,489) | Growth Fund<br>For the year ended 30<br>September 2023 <sup>4</sup><br>USD<br>39,482,288<br>15,837,398<br>439,492<br>(9,584,514)<br><b>6,692,376</b> | Bond Fund<br>For the period ended 30<br>September 2024 <sup>3</sup><br>USD<br>319,651,825<br>1,658,677<br>177,319<br>(338,747,496)<br>(336,911,500) | Bond Fund<br>For the year ended 30<br>September 2023<br>USD<br>266,888,607<br>147,622,214<br>53<br>(115,001,385)<br>32,620,882 |

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|  |         | Health<br>Innovation Fund<br>For the year ended 30<br>September 2024<br>USD  | Health<br>Innovation Fund<br>For the year ended 30<br>September 2023<br>USD   | Islamic Global<br>Equities Fund<br>For the year ended 30<br>September 2024<br>USD                          | Islamic Global<br>Equities Fund<br>For the year ended 30<br>September 2023<br>USD                         | Japanese Fund<br>For the year ended 30<br>September 2024<br>JPY   | Japanese Fund<br>For the year ended 30<br>September 2023<br>JPY  |
|--|---------|--|---|--|---|---|--|
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   | Note    | 189,454,730  | 242,681,135   | 1,111,833  | 921,531   | 33,790,924,474  | 60,194,206,913   |
| <b>Capital Transactions</b><br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested  |         | 39,617,323   | 33,715,025  | 14,413   | -   | 3,842,988,268<br>35,475   | 7,834,238,697<br>40,380  |
| Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions  |         | (184,050,662)<br>(144,433,339)   | (61,374,202)<br>(27,659,177)  | 14,413   |   | (29,308,976,658)<br>(25,465,952,915)  | (42,633,310,059)<br>(34,799,030,982)   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   |         | 10,450,632   | (25,567,228)  | 386,755  | 190,302   | 3,105,747,315   | 8,395,748,543  |
| Notional Currency Gain   | 1(g), 8 | -  | -   | -  | -   | -   | _  |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the end of the Year (for financial reporting purposes)   |         | 55,472,023   | 189,454,730   | 1,513,001  | 1,111,833   | 11,430,718,874  | 33,790,924,474   |
|  |         |  |   |  |   |   |  |
|  |         | Long Term Global<br>Growth Fund<br>For the year ended 30<br>September 2024<br>USD  | Long Term Global<br>Growth Fund<br>For the year ended 30<br>September 2023<br>USD   | Pan-European Fund<br>For the year ended 30<br>September 2024<br>EUR  | Pan-European Fund<br>For the year ended 30<br>September 2023<br>EUR                                       | Positive Change Fund<br>For the year ended 30<br>September 2024<br>USD  | Positive Change Fund<br>For the year ended 30<br>September 2023<br>USD   |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)   | Note    | Growth Fund<br>For the year ended 30<br>September 2024   | Growth Fund<br>For the year ended 30<br>September 2023  | For the year ended 30<br>September 2024  | For the year ended 30<br>September 2023   | For the year ended 30<br>September 2024   | For the year ended 30<br>September 2023  |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested   | Note    | Growth Fund<br>For the year ended 30<br>September 2024<br>USD<br>3,249,935,061<br>699,859,268                                  | Growth Fund<br>For the year ended 30<br>September 2023<br>USD<br>1,861,408,001<br>1,403,628,265                                 | For the year ended 30<br>September 2024<br>EUR<br>103,593,249<br>4,509,620                                 | For the year ended 30<br>September 2023<br>EUR<br>100,745,648<br>5,362,074                                | For the year ended 30<br>September 2024<br>USD<br>1,944,378,167<br>41,397,339                                   | For the year ended 30<br>September 2023<br>USD<br>1,909,926,052<br>168,045,288                                   |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued   | Note    | Growth Fund<br>For the year ended 30<br>September 2024<br>USD<br>3,249,935,061   | Growth Fund<br>For the year ended 30<br>September 2023<br>USD<br>1,861,408,001  | For the year ended 30<br>September 2024<br>EUR<br>103,593,249  | For the year ended 30<br>September 2023<br>EUR<br>100,745,648   | For the year ended 30<br>September 2024<br>USD<br>1,944,378,167   | For the year ended 30<br>September 2023<br>USD<br>1,909,926,052  |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed   |         | Growth Fund<br>For the year ended 30<br>September 2024<br>USD<br>3,249,935,061<br>699,859,268<br>(793,941,552)                 | Growth Fund<br>For the year ended 30<br>September 2023<br>USD<br>1,861,408,001<br>1,403,628,265<br>(557,076,143)                | For the year ended 30<br>September 2024<br>EUR<br>103,593,249<br>4,509,620<br>(34,560,421)                 | For the year ended 30<br>September 2023<br>EUR<br>100,745,648<br>5,362,074<br>(12,255,026)                | For the year ended 30<br>September 2024<br>USD<br>1,944,378,167<br>41,397,339<br>(888,734,683)                  | For the year ended 30<br>September 2023<br>USD<br>1,909,926,052<br>168,045,288<br>(462,035,037)                  |
| Shares at the beginning of Year (for financial reporting purposes)<br>Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions<br>Increase/(Decrease) in net assets attributable to holders of redeemable |         | Growth Fund<br>For the year ended 30<br>September 2024<br>USD<br>3,249,935,061<br>699,859,268<br>(793,941,552)<br>(94,082,284) | Growth Fund<br>For the year ended 30<br>September 2023<br>USD<br>1,861,408,001<br>1,403,628,265<br>(557,076,143)<br>846,552,122 | For the year ended 30<br>September 2024<br>EUR<br>103,593,249<br>4,509,620<br>(34,560,421)<br>(30,050,801) | For the year ended 30<br>September 2023<br>EUR<br>100,745,648<br>5,362,074<br>(12,255,026)<br>(6,892,952) | For the year ended 30<br>September 2024<br>USD<br>1,944,378,167<br>41,397,339<br>(888,734,683)<br>(847,337,344) | For the year ended 30<br>September 2023<br>USD<br>1,909,926,052<br>168,045,288<br>(462,035,037)<br>(293,989,749) |

### BAILLIE GIFFORD WORLDWIDE FUNDS PLC

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

| Net Assets Attributeble to Heldow of Dedesweble Douticipating   | Note    | Responsible<br>Global Alpha Paris-<br>Aligned Fund<br>For the year ended 30<br>September 2024 <sup>5</sup><br>EUR | Responsible<br>Global Alpha Paris-<br>Aligned Fund<br>For the year ended 30<br>September 2023 <sup>5</sup><br>EUR | Responsible<br>Global Dividend<br>Growth Fund<br>For the year ended 30<br>September 2024 <sup>6</sup><br>USD | Responsible<br>Global Dividend<br>Growth Fund<br>For the year ended 30<br>September 2023 <sup>6</sup><br>USD | Sustainable Emerging<br>Markets Bond Fund<br>For the period ended 30<br>September 2024 <sup>7</sup><br>USD | Sustainable Emerging<br>Markets Bond Fund<br>For the year ended 30<br>September 2023<br>USD |
|---|---------|---|---|--|--|--|---|
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)  |         | 391,589,108   | 408,371,404   | 436,300,009  | 247,801,531  | 376,267,167  | 124,251,880   |
| Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions |         | 830,708<br>136<br>(91,209,032)<br>(90,378,188)  | 111,218,954<br>268<br>(144,494,079)<br>(33,274,857)   | 68,346,956<br>866<br>(43,011,355)<br><b>25,336,46</b> 7  | 153,446,168<br>1,522<br>(22,542,584)<br><b>130,905,106</b>   | 37,020,471<br>27<br>(447,635,197)<br>(410,614,699)   | 305,241,047<br>42<br>(51,731,584)<br><b>253,509,505</b>                                     |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares  |         | 91,039,028  | 16,492,561  | 103,734,093  | 57,593,372   | 34,347,532   | (1,494,218)   |
| Notional Currency Gain  | 1(g), 8 | -   | _   | -  | -  | _  | -   |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the end of the Year (for financial reporting purposes)  |         | 392,249,948<br>Sustainable  | <u>391,589,108</u><br>Sustainable   | 565,370,569<br>Systematic Long   | 436,300,009<br>Systematic Long   | US Equity  | 376,267,167<br>US Equity  |
|   |         | Growth Fund<br>For the year ended 30<br>September 2024 <sup>8</sup><br>USD  | <b>Growth Fund</b>  | Term Growth Fund<br>For the period ended 30<br>September 2024 <sup>9</sup><br>USD                            | Term Growth Fund   | Alpha Fund   | Alpha Fund<br>For the period ended 30<br>September 2023 <sup>10</sup><br>USD                |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)  | Note    | 71,461,873  | 143,137,555   | -  | 4,782,969  | 1,526,241  | -   |
| <b>Capital Transactions</b><br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested   |         | 16,928,860  | 52,384,378  | -  | 3,618,469  | 133,069  | 1,498,576   |
| Net Redemption of Redeemable Participating Shares Redeemed  |         | (30,203,675)  | (144,485,087)   |  | (9,087,567)  | (25,478)   |   |
| Net Increase/(Decrease) from Capital Transactions   |         | (13,274,815)  | (92,100,709)  |  | (5,469,098)  | 107,591  | 1,498,576   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares  |         | 18,641,775  | 20,425,027  | -  | 686,129  | 493,441  | 27,665  |
| Notional Currency Gain  | 1(g), 8 | -   | -   | -  | -  | -  | -   |
| Net Assets Attributable to Holders of Redeemable Participating  |         |   |   |  |  |  |   |
| Shares at the end of the Year (for financial reporting purposes)  |         | 76,828,833  | 71,461,873  |  |  | 2,127,273  | 1,526,241   |

The accompanying notes form an integral part of these financial statements.

#### **BAILLIE GIFFORD WORLDWIDE FUNDS PLC**

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

|   | Nuta    | US Equity<br>Growth Fund<br>For the year ended 30<br>September 2024<br>USD | US Equity<br>Growth Fund<br>For the year ended 30<br>September 2023<br>USD | Total*<br>For the year ended<br>30 September 2024<br>USD       | Total*<br>For the year ended<br>30 September 2023<br>USD          |
|---|---------|--|--|--|---|
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the beginning of Year (for financial reporting purposes)  | Note    | 295,343,268  | 241,515,335  | 9,816,879,990  | 8,263,516,970   |
| Capital Transactions<br>Net Proceeds from Redeemable Participating Shares Issued<br>Distributions Reinvested<br>Net Redemption of Redeemable Participating Shares Redeemed<br>Net Increase/(Decrease) from Capital Transactions |         | 307,421,691<br>(435,596,522)<br>(128,174,831)                              | 215,162,356<br>(204,685,133)<br>10,477,223                                 | 1,586,715,392<br>626,665<br>(4,592,929,730)<br>(3,005,587,673) | 2,967,932,316<br>565,850<br>(2,796,910,154)<br><b>171,588,012</b> |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares  |         | 87,937,728   | 43,350,710   | 2,337,827,044  | 1,209,343,777   |
| Notional Currency Gain  | 1(g), 8 | -  | -  | 159,396,695  | 172,431,231   |
| Net Assets Attributable to Holders of Redeemable Participating<br>Shares at the end of the Year (for financial reporting purposes)  |         | 255,106,165  | 295,343,268  | 9,308,516,056  | 9,816,879,990   |

<sup>1</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>2</sup>Fund ceased operations on 12 June 2024.

<sup>3</sup>Fund ceased operations on 28 February 2024.

<sup>4</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>6</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024. <sup>6</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>7</sup>Fund ceased operations on 22 April 2024.

<sup>8</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

<sup>9</sup>Fund ceased operations on 16 May 2023.

<sup>10</sup>Fund commenced operations on 12 December 2022.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 13 of the Notes to the Audited Financial Statements.

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. Statement of Accounting Policies

The significant accounting policies and estimation techniques adopted by Baillie Gifford Worldwide Funds plc (the "Company") are as follows:

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2024 the Company comprised of twenty seven sub-funds (each a "Fund", together the "Funds"), twenty of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the "Asia ex Japan Fund"), Baillie Gifford Worldwide China A Shares Growth Fund (the "China A Shares Growth Fund"), Baillie Gifford Worldwide China Fund (the "China Fund"), Baillie Gifford Worldwide Discovery Fund (the "Discovery Fund"), Baillie Gifford Worldwide Diversified Return Yen Fund (the "Diversified Return Yen Fund"), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the "Emerging Markets All Cap Fund"), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the "Emerging Markets Leading Companies Fund"), Baillie Gifford Worldwide Global Alpha Fund (the "Global Alpha Fund"), Baillie Gifford Worldwide Global Dividend Growth Fund (the "Global Dividend Growth Fund"), Baillie Gifford Worldwide Health Innovation Fund (the "Health Innovation Fund"), Baillie Gifford Worldwide Islamic Global Equities Fund (the "Islamic Global Equities Fund"), Baillie Gifford Worldwide Japanese Fund (the "Japanese Fund"), Baillie Gifford Worldwide Long Term Global Growth Fund (the "Long Term Global Growth Fund"), Baillie Gifford Worldwide Pan-European Fund (the "Pan-European Fund"), Baillie Gifford Worldwide Positive Change Fund (the "Positive Change Fund"), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the "Responsible Global Alpha Paris-Aligned Fund"), Baillie Gifford Worldwide Responsible Global Dividend Growth Fund (the "Responsible Global Dividend Growth Fund"), Baillie Gifford Worldwide Sustainable Growth Fund (the "Sustainable Growth Fund"), Baillie Gifford Worldwide US Equity Alpha Fund (the "US Equity Alpha Fund") and Baillie Gifford Worldwide US Equity Growth Fund (the "US Equity Growth Fund"), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the "Emerging Markets ex China Equities Fund") and Baillie Gifford Worldwide Global Developed Equities Fund (the "Global Developed Equities Fund") and five of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the "Diversified Return Fund"), Baillie Gifford Worldwide European High Yield Bond Fund (the "European High Yield Bond Fund"), Baillie Gifford Worldwide Global Strategic Bond Fund (the "Global Strategic Bond Fund"), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the "Sustainable Emerging Markets Bond Fund") and Baillie Gifford Worldwide Systematic Long Term Growth Fund (the "Systematic Long Term Growth Fund"). Work is underway to submit a revocation request to the Central Bank for terminated funds.

### a) Basis of Preparation of Financial Statements

The financial statements for the year ended 30 September 2024 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The Diversified Return Fund was liquidated on 12 June 2024, European High Yield Bond Fund was liquidated on 28 February 2024, Global Strategic Bond Fund was liquidated on 28 February 2024, Sustainable Emerging Markets Bond Fund was liquidated on 22 April 2024 and Systematic Long Term Growth Fund was liquidated on 16 May 2023 and are no longer considered a going concern. The Health Innovation Fund was liquidated on 13 November 2024, with proceeds paid to investors on 15 November 2024.

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014, as amended and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund.

The Company meets the criteria to avail of the exemption available to certain investment funds under FRS 102 not to prepare a statement of cash flow.

#### b) Financial Assets and Liabilities at Fair Value through Profit or Loss

The Net Asset Values of the Funds are calculated by the administrator each dealing day at the valuation point which is 10.00 a.m. Irish time. For the financial reporting purposes, the Net Asset Values have been stated to close of business. Dealing takes place on each business day unless otherwise determined by the Directors.

The fair value of underlying funds is based on the unaudited Net Asset Value per share advised by the administrator of the underlying funds at the close of business on the dealing day.

In accordance with the prospectus, listed investments are stated at the latest mid-market price at the valuation point, or if unavailable, the probable realisation value on the principal exchange or market for such investments on the valuation day for the purpose of calculating the Net Asset Value for subscriptions and redemptions and for various fee calculations.

#### Fair value measurement and recognition

On initial application of FRS 102, in accounting for its financial instruments at fair value through profit or loss a reporting entity is required to apply either:

- The full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102; or
- The recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or
- The recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only disclosure requirements of Sections 11 and 12 of FRS 102.

### 1. Statement of Accounting Policies (continued)

#### b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

#### *Fair value measurement and recognition (continued)*

In accordance with FRS 102 and for reporting purposes, the Company has classified all its investments as financial assets designated at fair value through profit or loss. Investments are initially recognised at the fair value of the consideration given, with transaction costs for such investments being recognised directly in the Statement of Comprehensive Income. Investments are subsequently remeasured at fair value at the period end as described below.

#### Listed Securities

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the latest mid-market price on the relevant market at the valuation point on the relevant dealing day.

#### Unlisted Securities

The fair value of any instrument that is not listed or dealt with on a market shall be the probable realisation value of the investment estimated with care and in good faith by the Directors in consultation with Baillie Gifford Overseas Limited (the "Investment Manager") or by a competent person, firm or corporation appointed for such purpose by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

#### Recognition and Derecognition

The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

Investment transactions are accounted for on a trade date plus one business day basis. For financial reporting purposes, investment transactions are accounted for on a trade date basis.

The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

#### Realised and Unrealised Gains and Losses on Investments

Realised gains and losses on disposal of investments are calculated using the First In First Out ("FIFO") method and are recognised in the Statement of Comprehensive Income. Realised and unrealised gains and losses on investments arising during the year are dealt with in the Statement of Comprehensive Income.

#### Subsequent Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "Financial Assets or Financial Liabilities at Fair Value through Profit or Loss" category are presented in the Statement of Comprehensive Income within "Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss".

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or revalue the assets and settle the liability simultaneously.

#### c) Cash

Cash is valued at its fair value, together with interest accrued, where applicable, to the valuation point on the relevant dealing day.

### d) Forward Foreign Currency Contracts

Each Fund may invest in currency forwards in line with its investment objective and policy. All forward foreign currency contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those Share Classes.

### e) Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, 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 (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

### f) Swaps

Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

#### 1. Statement of Accounting Policies (continued)

#### f) Swaps (continued)

Centrally cleared swaps are valued at the price determined by the relevant exchange or clearinghouse. In the event that market quotations are not readily available or deemed unreliable, certain swap agreements may be valued, pursuant to guidelines established by the Investment Manager, with reference to other securities or indices. In the event that market quotes are not readily available, and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Investment Manager.

#### Currency Swaps

Currency swaps involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies.

#### Interest and Inflation Rate Swaps

A Fund may enter into interest and inflation rate swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Fund's exposure to interest and inflation rates. Interest and inflation rate swap contracts are markedto-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any, is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses.

#### Credit Default Swaps

One party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar event) in exchange for the par (or other agreed-upon) value of those bonds or loans.

#### g) Foreign Exchange Translation

#### Functional and Presentation Currency

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 Asia ex Japan Fund, China Fund, Discovery Fund, Diversified Return Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Dividend Growth Fund, Global Strategic Bond Fund, Health Innovation Fund, Islamic Global Equities Fund, Long Term Global Growth Fund, Positive Change Fund, Responsible Global Dividend Growth Fund, Sustainable Emerging Markets Bond Fund, Sustainable Growth Fund, Systematic Long Term Growth Fund, US Equity Alpha Fund and US Equity Growth Fund is US dollar ('USD'), the functional currency of European High Yield Bond Fund, Global Alpha Fund, Pan-European Fund and Responsible Global Alpha Paris-Aligned Fund is Euro ('EUR'), the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY') and the functional currency of China A Shares Growth Fund is Chinese Yuan Renminbi ('CNH').

#### Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency at the exchange rates ruling at the dates of the transactions.

#### h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis, with the exception of transaction costs which are expensed when incurred.

#### i) Income Recognition

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Dividend income is recognised in the Statement of Comprehensive Income on the dates upon which the relevant security is listed as "ex-dividend", to the extent that the information thereon is reasonably available to each Fund. Dividend and interest income are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Dividend income on the Islamic Global Equities Fund is purified on a quarterly basis and any purified income will be paid to charity on an annual basis. Details of the purification along with the Fund's accounts are audited by the Sharia Supervisory Board.

#### j) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their Shares for cash equal to their proportionate share of the Net Asset Value of the relevant Fund and accordingly are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)" and is based on the residual assets of the Fund after deducting all other liabilities. The Company may, at the discretion of the Directors, apply a dilution adjustment where there are net redemptions in order to cover the cost of dealing (as described below).

#### k) Dilution Adjustment

In calculating the Net Asset Value per Share, the Company may, at its discretion, on any dealing day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by applying a dilution adjustment to cover actual dealing costs and to preserve the value of the underlying assets of the relevant Fund. The purpose of the dilution adjustment is to protect existing Shareholders from bearing the costs of subscriptions, redemptions or conversions and it is not operated with the intention of deriving a profit for the Company, the Investment Manager or any other party.

#### 1. Statement of Accounting Policies (continued)

#### l) Equalisation

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2024 (30 September 2023: Nil).

#### m) Collateral and Broker Margin Accounts

Cash collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under "Receivable from Broker Margin Accounts" on the Statement of Financial Position and is valued at its fair value.

Cash received as collateral is recorded as an asset on the Statement of Financial Position under "Receivable from Broker Margin Accounts" and is valued at its fair value and is disclosed in Note 9. Cash collateral held is unrestricted and held in a segregated account in the relevant Fund's name. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under "Cash Collateral Payable", and is also valued at its fair value and disclosed in Note 10.

Securites collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under "Financial Assets at Fair Value through Profit or Loss Pledged as Collateral", and is also valued at its fair value and disclosed in Note 10.

Variation margin payable on futures is recorded as a liability to the Fund and included under "Payable on Broker Margin Accounts" on the Statement of Financial Position.

All types of collateral are treated in line with the reporting requirements of FRS 102.

#### n) Distribution Policy

The distributions on the distributing Shares are recognised in the Statement of Comprehensive Income as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

#### o) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Comprehensive Income as "Transaction Fees" under "Expenses".

#### p) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

#### q) Exchange-Traded Notes

Certain funds may invest in exchange-traded notes ("ETNs"), which are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange during normal trading hours. However, investors may also hold the ETN until maturity, for which the issuer pays the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor.

ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. A Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. There may be times when an ETN share trades at a premium or discount to its market benchmark or strategy.

#### 2. Cash

All cash at bank balances at the year end were held with Brown Brothers Harriman & Co. ('BBH').

The short-term credit rating for BBH for the year ended 30 September 2024 is F1+ (30 September 2023: F1+) which is the highest short-term credit rating, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

#### 3. Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company. The Company had issued Subscriber Shares to the value of EUR300,000 and has redeemed all but two of these Shares. The Subscriber Shares do not participate in the assets of any Fund. The Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

# 3. Share Capital (continued)

# Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes)

Asia ex Japan Fund

| Class A 5CD<br>accumulation Shares<br>Accumulation Shares <br< th=""><th>Asia ex Japan Fund</th><th></th><th></th><th></th></br<>  | Asia ex Japan Fund                       |                                       |                     |                                       |
|--|--|---------------------------------------|---------------------|---------------------------------------|
| At the beginning of the Year     114,748     448,1410     47,001       Redeemable Participating Shares issued     365,229     55,2133     2,000       Redeemable Participating Shares redeemed     (84,770)     (322,093)     (6337)       At the od of the Year     365,207     710,450     422,700       At the beginning of the Year     (111,724)     (48,157)     (111,124)       At the control for Year     365,207     7,909,540     (111,124)       At the control for Year     (111,124)     (111,124)     (111,124)       At the control for Year     (111,124)     (1111,124)  |  |                                       |                     |                                       |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>At the end of the Year<br>At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>At the beginning of the Ye   |  |                                       |                     |                                       |
| Redeenable Participating Shares redeemed (84,770) (323,093) (6,387)<br>At the end of the Year (Cass B US) Accumulation Shares (44,155) (1,11,372)<br>At the heginning of the Year (1,13,72) (1,13,72)<br>At the end of the Year (1,13,72) (1,13,72)<br>At the decemable Participating Shares issued (1,78,607) (1,11,372)<br>At the decemable Participating Shares redeemed (35,000) (   |  | · · · · · · · · · · · · · · · · · · · | ,                   | ,                                     |
| At the end of the Year     366.207     710.450     42.200       At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed     Accumulation Shares<br>3.094,703     Accumulation Shares<br>3.094,703       At the beginning of the Year<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed       At the beginning of the Year<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed     Class B AUD<br>Redeemable Participating Shares redeemed       At the beginning of the Year<br>Redeemable Participating Shares redeemed     Class A CHF<br>Accumulation Shares'<br>3.018,303     Class A BUS<br>Redeemable Participating Shares redeemed     Class A CHF<br>Accumulation Shares'<br>3.018,303     Class A SUS<br>Redeemable Participating Shares redeemed       At the end of the Year<br>Redeemable Participating Shares redeemed     Class A CHF<br>Accumulation Shares'<br>3.018,303     Class A SUS<br>Redeemable Participating Shares redeemed     Accumulation Shares'<br>3.018,303       At the heginning of the Year<br>Redeemable Participating Shares redeemed     Class A CHF<br>Accumulation Shares'<br>3.018,303     Class A SUS<br>Accumulation Shares'<br>3.018,303       At the dof the Year<br>Redeemable Participating Shares redeemed<br>At the dof the Year     Class A CHF<br>Accumulation Shares'<br>3.018,303     Class A SUS<br>Accumulation Shares'<br>3.018,303       At the beginning of the Year<br>Redeemable Participating Shares redeemed   |  | · · · · · · · · · · · · · · · · · · · | 552,133             | 2,000                                 |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed       Class B LUB<br>Accumulation Shares<br>(3.268)       Class B USD<br>Accumulation Shares<br>(3.2767)         At the end of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>(3.5000)       Class B AUD<br>Accumulation Shares<br>(3.5000)       Class B EUR<br>Accumulation Shares<br>(3.5000)       Class B EUR<br>Accumulation Shares<br>(3.5000)         At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the edin of the Year<br>At the beginning of the Year<br>At the do f the Year<br>At the beginning of the Year<br>At the do f the Year<br>At the beginning of the Year<br>At the demable Participating Shares redeemed<br>(3.000)       Class A CHF<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the degrinning of the Year<br>Redeemable Participating Shares redeemed<br>(9000)       Class A CHF<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>(9000)       Class A CHF<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the beginning of the Year<br>At the beginning  | Redeemable Participating Shares redeemed | (84,770)                              | (323,093)           |                                       |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Sha   | At the end of the Year                   | 366,207                               | 710,450             | 42,700                                |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the Year<br>At the beginning of the Year<br>At the dof the Year<br>At the beginning of the Year<br>At the dof the Year<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the Year<br>At the end of the Year<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the Year<br>At the beginning of the Year<br>At the beginni |  |                                       | <b>Class B EUR</b>  | Class B USD                           |
| Redeemable Participating Shares issued       \$2.268       7,599.546         Redeemable Participating Shares redeemed       (113,724)         At the of of the Year       349,727         At the beginning of the Year       35,000         At the dof of the Year       35,000         At the beginning of the Year       31,05,887         At the beginning of the Year       31,05,887         At the beginning of the Year       31,318         Redeemable Participating Shares issued       (Lass A CHF         Redeemable Participating Shares issued       -         Redeemable Participating Shares issued <td></td> <td></td> <td>Accumulation Shares</td> <td>Accumulation Shares</td>   |  |                                       | Accumulation Shares | Accumulation Shares                   |
| Redeemable Participating Shares redeemed.       (178,697)       (1.113,724)         At the end of the Year       349,727       9,580,525         China A Shares Growth Fund       Class B AUD       Accumulation Shares       Accumulation Shares         At the beginning of the Year       35,000       -       -       2,2640         Redeemable Participating Shares redeemed       (35,000)       -       (10,944)       24,416         Redeemable Participating Shares redeemed       (35,000)       -       (10,944)       24,416         Redeemable Participating Shares redeemed       (35,000)       -       (10,944)       24,416         Redeemable Participating Shares redeemed       31,818       193,333       (3,147,932)       13,518       193,338         Redeemable Participating Shares redeemed       (900)       (Class A CIFF       Accumulation Shares'       Accumulation Shares'       Accumulation Shares'         At the edginning of the Year       Redeemable Participating Shares redeemed       (900)       (3,948)       (3,948)         At the edginning of the Year       Class A CIFF       Accumulation Shares'   |  |                                       | 446,156             | 3,094,703                             |
| At the end of the Year           At the end of the Year         340,727         9,580,525           China A Shares Growth Fund         Class B AUD<br>Accumulation Shares         Class B CNH<br>Accumulation Shares         Class B CNH<br>Accumulation Shares         Class B EUR<br>Accumulation Shares           At the beginning of the Year         35,000         -         -         (10,040)           At the beginning of the Year         300         -         -         (10,040)           At the beginning of the Year         300         3,150,887         300         3,150,887           Redeemable Participating Shares issued         0         0         1,83,181         193,333           Redeemable Participating Shares issued         0         0         3,160,887           At the beginning of the Year         Class A CHF<br>Accumulation Shares'         Accumulation Shares'         Accumulation Shares'           At the beginning of the Year         Class A CHF<br>Accumulation Shares'         Accumulation Shares'         Accumulation Shares'           At the beginning of the Year         Class A CHF<br>Accumulation Shares'         Accumulation Shares'         Accumulation Shares'           At the beginning of the Year         Class B CHF<br>Accumulation Shares'         Accumulation Shares'         Accumulation Shares'           At the beginning of the Year         Class B CHF<br>Accumulation Shares'         Cl  | Redeemable Participating Shares issued   |                                       | 82,268              | 7,599,546                             |
| China A Shares       China A Shares       China A Shares         China A Shares Growth Fund       Class B AUD<br>Accumulation Shares'       Class B CNH<br>Accumulation Shares'       Accumulation Shares'         At the beginning of the Year       35,000       -       -       (10,940)         Redeemable Participating Shares issued       -       -       -       (2,640)         Redeemable Participating Shares issued       -       -       -       (10,940)         At the enginning of the Year       -       16,704       22,416         Redeemable Participating Shares issued       -       -       -       (10,940)         At the enginning of the Year       309       3,150,887       Recumulation Shares'       Accumulation Shares'         At the end of the Year       - <td>Redeemable Participating Shares redeemed</td> <td></td> <td>(178,697)</td> <td>(1,113,724)</td>  | Redeemable Participating Shares redeemed |                                       | (178,697)           | (1,113,724)                           |
| Class B AUD<br>Accumulation SharesClass B CUI<br>Accumulation SharesClass B CUI<br>Accumulation SharesAt the beginning of the Year35,000Redeemable Participating Shares issuedAt the end of the YearAt the beginning of the YearRedeemable Participating Shares issuedRedeemable Participating Shares issuedAt the beginning of the YearAt the end of the YearAt the beginning of the Year </td <td>At the end of the Year</td> <td>=</td> <td>349,727</td> <td>9,580,525</td>   | At the end of the Year                   | =                                     | 349,727             | 9,580,525                             |
| Class B AUD<br>Accumulation SharesClass B CUI<br>Accumulation SharesClass B CUI<br>Accumulation SharesAt the beginning of the Year35,000Redeemable Participating Shares issuedAt the end of the YearAt the beginning of the YearRedeemable Participating Shares issuedRedeemable Participating Shares issuedAt the beginning of the YearAt the end of the YearAt the beginning of the Year </td <td>China A Shares Growth Fund</td> <td></td> <td></td> <td></td>  | China A Shares Growth Fund               |                                       |                     |                                       |
| Accumulation Shares'<br>35,000         Accumulation Shares'<br>35,000         Accumulation Shares'<br>16,704         Accumulation Shares'<br>2,244           Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the Year         Class B CBP<br>Accumulation Shares'<br>309         Class B USD<br>Accumulation Shares'<br>31,818         Class B USD<br>Accumulation Shares'<br>31,818           Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the Year         Class A CHF<br>Accumulation Shares'<br>31,818         Class A USD<br>Accumulation Shares'<br>31,818           China Fund         Class A CHF<br>Accumulation Shares'<br>At the end of the Year         Class A CHF<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the end of the Year         Class A USD<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the end of the Year         Class B CHF<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>At the end of the Year         Class B CHF<br>Accumulation Shares'<br>Accumulation   |  | Class B AUD                           | Class B CNH         | Class B EUR                           |
| Redeemable Participating Shares issued     -     -     2.640       Redeemable Participating Shares redeemed     (35,000)     -     (10,940)       At the ed of the Year     -     16,704     24,416       At the beginning of the Year     Class B GBP     Accumulation Shares     3.09       Redeemable Participating Shares issued     13,818     193,383       Redeemable Participating Shares redeemed     -     -     -       At the beginning of the Year     Class A CHF     Class A EUR     Class A USD       At the beginning of the Year     Class A CHF     Class A EUR     Class A USD       At the ed of the Year     -     -     -     -       Redeemable Participating Shares issued     -     -     -     -       At the ed of the Year     Class B CHF     Class B EUR     Class A USD       At the ed of the Year     Class B CHF     Class B EUR     Accumulation Shares'       At the edining of the Year     Class B CHF     Class B EUR     Accumulation Shares'       At the edining of the Year     Class B CHF     Class B EUR     Accumulation Shares'       At the edining of the Year     -     -     -     -       Redeemable Participating Shares issued     -     -     -     -       Redeemable Participating Shares issued  |  |                                       | Accumulation Shares |                                       |
| Redeemable Participating Shares issued       -       -       2,640         Redeemable Participating Shares redeemed       (35,000)       -       (10,940)         At the end of the Year       -       16,704       24,416         Class B GBP<br>Accumulation Shares'<br>309       Class B USD<br>Accumulation Shares'<br>309       3,150,887         At the beginning of the Year       13,818       193,383       (1,833)       (1,183)   | At the beginning of the Year             | 35,000                                | 16,704              | 32,716                                |
| Redeemable Participating Shares redeemed       (35,000)       -       (10,940)         At the end of the Year       -       (10,940)       24,416         Class B GBP       Class B USD       Accumulation Shares'       Accumulation Shares'         At the beginning of the Year       0       309       3,150,887         Redeemable Participating Shares redeemed       (1,833)       (1,47,932)         At the end of the Year       Class A CHF       Class A EUR       Class A USD         At the end of the Year       0       8000       3,948         Redeemable Participating Shares issued       -       -       -         At the end of the Year       -       -       -       -         Redeemable Participating Shares redeemed       (900)       (8000)       (3,948)         At the end of the Year       -       -       -       -       -         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)       Accumulation Shares'         At the do of the Year       -   |  | _                                     | _                   | ,                                     |
| At the end of the Year       16,704       24,416         At the beginning of the Year       Class B GBP       Class B USD         At the beginning of the Year       309       31,50,887         Redeemable Participating Shares redeemed       (1,833)       (1,47,932)         At the of of the Year       Class A CHF       Class A EUR       Accumulation Shares'         At the beginning of the Year       900       800       3,948         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the beginning of the Year       900       800       3,948         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the beginning of the Year       900       800       (3,948)         At the beginning of the Year       900       (16,906)       (700)         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       900       57,906       -       -         At the beginning of the Year       900       16,906       (700)       -       -         At the beginning of the Year       Signa Participating Shares issued       -       -       -       -         At the beginning of the Year  |  | (35,000)                              | _                   | · · · · · · · · · · · · · · · · · · · |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>At the end of the YearAccumulation Shares<br>(1,883)<br>(1,17922)<br>(1,17922)<br>(1,188,31)Accumulation Shares<br>(1,188,31)Accumulation Shares<br>(1,188,31)China FundClass A CHF<br>Accumulation Shares'<br>Macemable Participating Shares issued<br>(1,000)Class A CHF<br>Accumulation Shares'<br>(1,000)Class A USD<br>Accumulation Shares'<br>(1,000)Class A USD<br>Accumulation Shares'<br>(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the of of the YearClass B CHF<br>Accumulation Shares'<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the od of the YearClass B CHF<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the od of the YearAt the beginning of the Year<br>Redeemable Participating Shares issued<br>(101,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the od of the YearClass A EUR<br>(101,000)Class B USD<br>Accumulation Shares<br>(101,000)Class B USD<br>Accumulation Shares<br>(101,000)At the beginning of the Year<br>At the beginning of the Year<br>At the beginning of the Year<br>At the od of the YearClass A EUR<br>Accumulation Shares<br>(101,000)Class B EUR<br>Accumulation Shares<br>(101,000)At the beginning of the Year<br>At the beginning of the Ye  | · -                                      |                                       | 16,704              |                                       |
| Accumulation Shares <sup>2</sup> Accumulation Shares <sup>3</sup> Accumulation Shares <sup>3</sup> At the beginning of the Year       13,818       193,383         Redeemable Participating Shares redeemed       (1,583)       (3,147,932)         At the end of the Year       12,244       196,338         China Fund       Class A CHF       Class A EUR       Accumulation Shares <sup>1</sup> At the beginning of the Year       Class A CHF       Class A USD         At the beginning of the Year       900       800       3,948         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the beginning of the Year       Class B CHF       Class B EUR       Accumulation Shares <sup>1</sup> At the beginning of the Year       Accumulation Shares <sup>1</sup> Accumulation Shares <sup>1</sup> Accumulation Shares <sup>1</sup> At the beginning of the Year       900       57,906       700       -       -         Redeemable Participating Shares redeemed       (900)       (16,906)       (700)       -       -         At the beginning of the Year       Redeemable Participating Shares redeemed       -       -       -       -       -       -       -       -       -  |  |                                       | Class B C B D       | Close P USD                           |
| At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>At the end of the Year<br>China Fund<br>Class A CHF<br>Accumulation Shares<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>At the be    |  |                                       |                     |                                       |
| Redeemable Participating Shares issued       13,818       (193,333         Redeemable Participating Shares redeemed       (1,883)       (3,147,932)         At the end of the Year       (1,883)       (1,47,932)         At the end of the Year       Class A CHF       Accumulation Shares'       Accumulation Shares'         At the beginning of the Year       000       (800)       (3,948)         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       -       -       -         At the end of the Year       Class B CHF       Class B CHF       Class B BUR       Class B GBP         At the end of the Year       -       -       -       -       -         Redeemable Participating Shares issued       -   | At the beginning of the Vear             |                                       |                     |                                       |
| Redeemable Participating Shares redeemed       (1,83)       (3,147,932)         At the end of the Year       12,244       196,338         China Fund       Class A CHF       Class A EUR       Accumulation Shares'         At the beginning of the Year       900       800       3,948         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       (900)       (800)       (3,948)         At the beginning of the Year       Class B CHF       Class B EUR       Accumulation Shares'         At the beginning of the Year       900       57,906       700         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       (900)       (16,506)       (7000)         At the end of the Year       -       -       -       -         Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares issued       Class A EUR       Accumulation Shares       819,871         Redeemable Participating Shares issued<  | 6 6                                      |                                       |                     |                                       |
| At the end of the Year       12,244       196,338         China Fund       Class A CHF<br>Accumulation Shares'<br>900       Class A EUR<br>Accumulation Shares'<br>900       Class A EUR<br>Accumulation Shares'<br>900       Class A USD<br>Accumulation Shares'<br>900         Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the Year       (900)       (800)       (3,948)         At the beginning of the Year       Class B CHF<br>Accumulation Shares'<br>900       Class B EUR<br>Accumulation Shares'<br>900       Class B EUR<br>Accumulation Shares'<br>900       Class B EUR<br>Accumulation Shares'<br>900       Class B EUR<br>Accumulation Shares'<br>900       Class B USD<br>Accumulation Shares'<br>900         At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the Year       Class A EUR<br>Accumulation Shares'<br>900       Class B USD<br>Accumulation Shares'<br>919,871       Class B USD<br>Accumulation Shares'<br>919,871         At the beginning of the Year<br>At the beginning of the Year       Class A EUR<br>Accumulation Shares'<br>938,147       Class B CAD<br>Accumulation Shares'<br>92,92,10       Class B CAD<br>Accumulation Shares'<br>92,92,10         At the beginning of the Year       Class A EUR<br>Accumulation Shares'<br>938,147       Class B CAD<br>Accumulation Shares'<br>92,92,10       Class B CAD<br>Accumulation Shares'<br>92,92,10         At the beginning of the Year       Class B GBP<br>Class B GBP<br>Class B GBP       Class B CAD<br>Accumulation Shares'<br>92,92,10       Class B CAD<br>Accumulation Shares'<br>938,147       Class B CAD<br>Accumulation Shares'<br>938,147       Class B CAD<br>Accumulation Shares'<br>93,9  |  |                                       | ,                   | ,                                     |
| China Fund       Class A CHF       Class A CHF       Class A EUR       Class A USD         At the beginning of the Year       900       800       3,948         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the end of the Year       -       -       -         Class B CHF       Class B EUR       Class B GBP       Accumulation Shares'         At the beginning of the Year       900       57,906       700         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       (900)       (16,906)       (700)         At the of the Year       -       -       -       -         Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares issued       Class A EUR       Class B USD       Accumulation Shares'       819,871         Redeemable Participating Shares issued       1,518,918       -       29,210       -       29,210         At the beginning of the Year       Shares issued       153,813       -       29,210         Redeemable Participating Shares issued       Class A EUR<  |  | -                                     |                     |                                       |
| Class A CHF<br>Accumulation Shares'Class A EUR<br>Accumulation Shares'Class A USD<br>Accumulation Shares'At the beginning of the Year<br>Redeemable Participating Shares redeemed9008003,948At the end of the Year———Class B CHF<br>Accumulation Shares'Class B CHF<br>Accumulation Shares'Class B EUR<br>Accumulation Shares'Class B GBP<br>Accumulation Shares'At the end of the Year90057,906700Redeemable Participating Shares redeemed900(16,906)(7000)At the end of the Year900(16,906)(7000)At the end of the Year———Redeemable Participating Shares redeemed(900)(16,906)(7000)At the beginning of the YearRedeemable Participating Shares redeemed819,871Redeemable Participating Shares redeemed(101,840)1,158,918At the beginning of the YearClass A EUR<br>Accumulation SharesClass B USD<br>Accumulation SharesAt the end of the YearClass A EUR<br>Accumulation SharesClass B CAD<br>Accumulation SharesAt the end of the Year1,58,918—29,210Discovery FundClass A EUR<br>Accumulation SharesAccumulation Shares<br>Accumulation SharesAccumulation Shares<br>Accumulation SharesAt the beginning of the Year38,2511,500,000182,425At the of of the YearGlass B CBP<br>Accumulation Shares-At the of of the Year907,4892,186,579212,691Redeemable Participating Shares redeemed6,37  | At the end of the Year                   | =                                     | 12,244              | 190,558                               |
| Accumulation Shares'<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the YearAccumulation Shares'<br>900Accumulation Shares'<br>800Accumulation Shares'<br>300At the end of the Year  | China Fund                               |                                       |                     |                                       |
| At the beginning of the Year       900       800       3,948         Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the end of the Year       -       -       -       -       -         At the beginning of the Year       Class B CHF       Class B EUR       Class B GBP       Accumulation Shares         At the beginning of the Year       900       57,906       700       -       -         Redeemable Participating Shares issued       -       -       -       -       -       -         Redeemable Participating Shares issued       - <td></td> <td></td> <td></td> <td></td>   |  |                                       |                     |                                       |
| Redeemable Participating Shares issued       (900)       (800)       (3,948)         At the end of th Year   | At the beginning of the Veer             |                                       |                     |                                       |
| Redeemable Participating Shares redeemed       (900)       (800)       (3,948)         At the end of the Year       -  |  | 900                                   | 800                 | 5,948                                 |
| At the end of the Year   | · •                                      | -                                     | -                   | (2.048)                               |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the beginning of the YearClass B CHF<br>Accumulation Shares<br>900Class B EUR<br>Accumulation Shares<br>900Class B GBP<br>Accumulation Shares<br>900Class B GBP<br>Accumulation Shares<br>700At the end of the YearAt the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the YearClass A EUR<br>Accumulation Shares<br>(101,846)Class B CAD<br>(101,846)At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>(101,846)Class A EUR<br>(101,846)Class B CAD<br>(101,846)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>(171,709)Class B CAD<br>(1,792)Class B EUR<br>(267,901)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>(171,709)Class B GBP<br>(1,792)Class B CAD<br>(267,901)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>(171,709)Class B GBP<br>(1,792)Class B CAD<br>(267,901)At the beginning of the Year<br>Redeemable Participating Shares issued<br>(171,709)Class B GBP<br>(1,792)Class B CAD<br>(267,901)At the beginning of the Year<br>Redeemable Participating Shares issued<br>(6,376)Class B GBP<br>(1,058,623)Class B CAD<br>(1,025,023)At the beginning of the Year<br>(Redeemable Participating Shares issued<br>(6,376)Class B   | 1 6                                      | (900)                                 | (800)               | (3,948)                               |
| At the beginning of the YearAccumulation SharesiAccumulation SharesiAt the beginning of the Year90057,906700Redeemable Participating Shares redeemed(900)(16,906)(700)At the end of the YearAt the beginning of the Year-41,000-Redeemable Participating Shares issued41,000-At the beginning of the Year44,0893819,871Redeemable Participating Shares issuedAt the end of the YearClass A EURClass B CADClass B USDAt the end of the YearBiscovery FundClass A EURClass B CADClass B EURAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813-29,210Redeemable Participating Shares issued153,813-29,210Redeemable Participating Shares issued1,53,813-29,210Redeemable Participating Shares issued133,813-29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBPClass B GBPClass B NZDAccumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares issued <td>At the end of the Year</td> <td></td> <td></td> <td></td>   | At the end of the Year                   |                                       |                     |                                       |
| At the beginning of the Year90057,906700Redeemable Participating Shares issuedRedeemable Participating Shares redeemed(900)(16,906)(700)At the end of the YearRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares redeemed(101,846)(101,846)(101,846)At the end of the YearClass A EURClass B CADClass B EURDiscovery FundClass A EURAccumulation SharesAccumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares redeemed(171,709)(1,722)(267,901)At the end of the Year380,2511,500,000182,425Class B GBPClass B GBPClass B GBPAccumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares issued6,376 <t< td=""><td></td><td><b>Class B CHF</b></td><td><b>Class B EUR</b></td><td>Class B GBP</td></t<>  |  | <b>Class B CHF</b>                    | <b>Class B EUR</b>  | Class B GBP                           |
| Redeemable Participating Shares issued       -   |  | Accumulation Shares <sup>1</sup>      | Accumulation Shares | Accumulation Shares <sup>1</sup>      |
| Redeemable Participating Shares redeemed(900)(16,906)(700)At the end of the Year-41,000-At the beginning of the YearClass B USD<br>Accumulation SharesAt the end of the Year819,871Redeemable Participating Shares redeemed(101,846)At the end of the Year(101,846)Discovery FundClass A EUR<br>Accumulation SharesAt the beginning of the YearClass A EUR<br>Accumulation SharesAt the beginning of the YearClass A EUR<br>(101,846)At the beginning of the Year29,210At the end of the Year1,53,813At the beginning of the Year29,210Redeemable Participating Shares redeemed(171,709)At the end of the Year380,251Redeemable Participating Shares redeemed(171,709)At the end of the YearClass B GBP<br>Accumulation SharesAt the beginning of the YearClass B GBP<br>(171,709)At the end of the Year380,251At the beginning of the Year907,489At the beginning Shares issued6,376Stares212,691Redeemable Participating Shares redeemed(5,539)(1058,623)(1058,623)(1042,025)(1042,025)   | At the beginning of the Year             | 900                                   | 57,906              | 700                                   |
| At the end of the Year   | Redeemable Participating Shares issued   | -                                     | _                   | _                                     |
| At the beginning of the Year       Class B USD         At the beginning of the Year       819,871         Redeemable Participating Shares issued       (101,846)         At the end of the Year       (101,846)         Discovery Fund       Class B CAD       Class B EUR         At the beginning of the Year       398,147       1,501,792       421,116         Redeemable Participating Shares issued       153,813       -       29,210         Redeemable Participating Shares redeemed       (171,709)       (1,792)       (267,901)         At the end of the Year       380,251       1,500,000       182,425         Class B GBP       Class B GBP       Class B S NZD       Accumulation Shares         At the beginning of the Year       907,489       2,186,579       212,691         Redeemable Participating Shares issued       6,376       52,800       159,890         Redeemable Participating Shares redeemed       (5,539)       (1,058,623)       (142,025)  | Redeemable Participating Shares redeemed | (900)                                 | (16,906)            | (700)                                 |
| At the beginning of the YearAccumulation SharesRedeemable Participating Shares issued819,871Redeemable Participating Shares redeemed(101,846)At the end of the Year1,158,918Discovery FundClass A EUR<br>Accumulation SharesAt the beginning of the YearClass A EUR<br>398,147Class B CAD<br>421,116Class B EUR<br>Accumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813-29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Income SharesClass B NZDAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)Redeemable Participating Shares redeemed(5,539)(1,205,623)(142,025)  | At the end of the Year                   |                                       | 41,000              | _                                     |
| At the beginning of the Year819,871Redeemable Participating Shares issued440,893Redeemable Participating Shares redeemed(101,846)At the end of the Year1,158,918Discovery FundClass A EUR<br>Accumulation SharesClass B CAD<br>Accumulation SharesAt the beginning of the Year398,1471,501,792Redeemable Participating Shares issued153,813-Redeemable Participating Shares redeemed(171,709)(1,792)At the end of the Year380,2511,500,000Redeemable Participating Shares redeemed(171,709)(1,792)At the end of the Year380,2511,500,000Redeemable Participating Shares redeemed(171,709)(1,792)At the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)   |  |                                       |                     | Class B USD                           |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed440,893<br>(101,846)At the end of the Year(101,846)Discovery FundClass A EUR<br>Accumulation SharesAt the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemedClass A EUR<br>(11,158,918)At the end of the Year<br>Redeemable Participating Shares redeemedClass B A EUR<br>(171,709)Class B CAD<br>(1,500,792)At the end of the Year380,251-Redeemable Participating Shares redeemed(171,709)(1,792)At the end of the Year380,2511,500,000Redeemable Participating Shares issued<br>Redeemable Participating Shares issuedClass B GBP<br>(1,792)Class B NZD<br>Accumulation SharesAt the beginning of the Year<br>Redeemable Participating Shares issued907,4892,186,579212,691<br>(1,058,623)At the beginning of the Year<br>Redeemable Participating Shares issued6,37652,800159,890<br>(1,058,623)At the beginning of the Year<br>Redeemable Participating Shares issued6,37652,800159,890<br>(1,42,025)  |  |                                       |                     |                                       |
| Redeemable Participating Shares redeemed       (101,846)         At the end of the Year       1,158,918         Discovery Fund       Class A EUR       Class B CAD         Accumulation Shares       Accumulation Shares       Accumulation Shares         At the beginning of the Year       398,147       1,501,792       421,116         Redeemable Participating Shares issued       153,813       -       29,210         Redeemable Participating Shares redeemed       (171,709)       (1,792)       (267,901)         At the end of the Year       380,251       1,500,000       182,425         Class B GBP       Class B GBP       Class B NZD         At the beginning of the Year       907,489       2,186,579       212,691         Redeemable Participating Shares issued       6,376       52,800       159,890         Redeemable Participating Shares redeemed       (5,539)       (1,058,623)       (142,025)  | At the beginning of the Year             |                                       |                     | 819,871                               |
| Redeemable Participating Shares redeemed       (101,846)         At the end of the Year       1,158,918         Discovery Fund       Class A EUR       Class B CAD         Accumulation Shares       Accumulation Shares       Accumulation Shares         At the beginning of the Year       398,147       1,501,792       421,116         Redeemable Participating Shares issued       153,813       -       29,210         Redeemable Participating Shares redeemed       (171,709)       (1,792)       (267,901)         At the end of the Year       380,251       1,500,000       182,425         Class B GBP       Class B GBP       Class B NZD         At the beginning of the Year       907,489       2,186,579       212,691         Redeemable Participating Shares issued       6,376       52,800       159,890         Redeemable Participating Shares redeemed       (5,539)       (1,058,623)       (142,025)  | Redeemable Participating Shares issued   |                                       |                     | 440,893                               |
| Discovery FundClass A EUR<br>Accumulation SharesClass B CAD<br>Accumulation SharesClass B EUR<br>Accumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813-29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Income SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  |  |                                       |                     | (101,846)                             |
| Class A EUR<br>Accumulation SharesClass B CAD<br>Accumulation SharesClass B EUR<br>Accumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813–29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  | At the end of the Year                   |                                       | =                   | 1,158,918                             |
| Class A EUR<br>Accumulation SharesClass B CAD<br>Accumulation SharesClass B EUR<br>Accumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813–29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  | Discovery Fund                           |                                       |                     |                                       |
| At the beginning of the YearAccumulation SharesAccumulation SharesAccumulation SharesAt the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares redeemed153,813–29,210(171,709)(1,792)(267,901)(267,901)At the end of the Year380,2511,500,000182,425Class B GBPClass B GBPClass B NZDAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)   | ······································   | Class A EUR                           | Class B CAD         | <b>Class B EUR</b>                    |
| At the beginning of the Year398,1471,501,792421,116Redeemable Participating Shares issued153,813–29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Income SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  |  |                                       |                     |                                       |
| Redeemable Participating Shares issued153,813–29,210Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Income SharesClass B NZD<br>Accumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)   | At the beginning of the Year             | 398,147                               | 1,501,792           | 421,116                               |
| Redeemable Participating Shares redeemed(171,709)(1,792)(267,901)At the end of the Year380,2511,500,000182,425At the beginning of the YearClass B GBP<br>Accumulation SharesClass B GBP<br>Income SharesAccumulation Shares<br>Accumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)   | Redeemable Participating Shares issued   | 153,813                               | _                   | 29,210                                |
| At the end of the Year380,2511,500,000182,425Class B GBP<br>Accumulation SharesClass B GBP<br>Income SharesClass B NZD<br>Accumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  |  |                                       | (1,792)             |                                       |
| At the beginning of the YearAccumulation SharesIncome SharesAccumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  | At the end of the Year                   | · · · · · · · · · · · · · · · · · · · |                     |                                       |
| At the beginning of the YearAccumulation SharesIncome SharesAccumulation SharesAt the beginning of the Year907,4892,186,579212,691Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)  |  | Class R CRP                           | Class R CRP         | Clase R N7D                           |
| At the beginning of the Year         907,489         2,186,579         212,691           Redeemable Participating Shares issued         6,376         52,800         159,890           Redeemable Participating Shares redeemed         (5,539)         (1,058,623)         (142,025)  |  |                                       |                     |                                       |
| Redeemable Participating Shares issued6,37652,800159,890Redeemable Participating Shares redeemed(5,539)(1,058,623)(142,025)(1,058,623)(142,025)(142,025)(142,025)  | At the beginning of the Year             |                                       |                     |                                       |
| Redeemable Participating Shares redeemed (5,539) (1,058,623) (142,025)   |  | · · · · · · · · · · · · · · · · · · · |                     |                                       |
|  |  |                                       |                     |                                       |
| At the end of the Year 900,520 1,180,730 230,550   |  |                                       |                     |                                       |
|  | At the end of the Year                   | 906,520                               | 1,100,/30           | 230,330                               |

# 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

# **Discovery Fund (continued)**

|  | Class B USD         | Class C GBP         |
|--|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 11,040,189          | 6,520,795           |
| Redeemable Participating Shares issued   | 4,131,114           | 267,491             |
| Redeemable Participating Shares redeemed | (1,321,778)         | (370,751)           |
| At the end of the Year                   | 13,849,525          | 6,417,535           |
|  |                     |                     |

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# Diversified Return Fund<sup>3</sup>

|  | Class B EUR Hedged<br>Accumulation Shares <sup>1,2</sup> | Class B USD<br>Accumulation Shares <sup>1</sup> |
|--|--|---|
|  | Accumulation Shares                                      | Accumulation Shares                             |
| At the beginning of the Period           | 38,128   | 20,222,637                                      |
| Redeemable Participating Shares issued   | -  | 551,716   |
| Redeemable Participating Shares redeemed | (38,128)   | (20,774,353)                                    |
| At the end of the Period                 |  |   |

### **Diversified Return Yen Fund**

|  | Class B JPY<br>Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year             | 20,242,032                         |
| Redeemable Participating Shares issued   | 77,263                             |
| Redeemable Participating Shares redeemed | (16,218,394)                       |
| At the end of the Year                   | 4,100,901                          |

### **Emerging Markets All Cap Fund**

|  | Class B EUR         | Class B USD         |
|--|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 2,846               | 3,669,420           |
| Redeemable Participating Shares issued   | -                   | 605,604             |
| Redeemable Participating Shares redeemed | (2,746)             | (3,672,178)         |
| At the end of the Year                   | 100                 | 602,846             |

### **Emerging Markets Leading Companies Fund**

|  | Class A CHF         | Class A EUR         | Class A USD         |
|--|---------------------|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 2,600               | 161,267             | 553,156             |
| Redeemable Participating Shares issued   | -                   | 311,796             | 119,841             |
| Redeemable Participating Shares redeemed | -                   | (331,374)           | (244,317)           |
| At the end of the Year                   | 2,600               | 141,689             | 428,680             |

|  | Class B CHF<br>Accumulation Shares | Class B EUR<br>Accumulation Shares | Class B USD<br>Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year             | 19,381                             | 5,642,376                          | 8,507,944                          |
| Redeemable Participating Shares issued   | 1,820                              | 727,746                            | 507,743                            |
| Redeemable Participating Shares redeemed | (1,820)                            | (3,175,555)                        | (1,947,525)                        |
| At the end of the Year                   | 19,381                             | 3,194,567                          | 7,068,162                          |

### Class C JPY

Accumulation Shares 3,781,243

At the beginning of the Year Redeemable Participating Shares issued Redeemable Participating Shares redeemed At the end of the Year

(996,706) 2,784,537

# 3. Share Capital (continued)

| European High Yield Bond Fund <sup>4</sup>                               |   |   |  |
|--|---|---|--|
|  | Class B EUR<br>Accumulation Shares <sup>1</sup> | Class B EUR<br>Income Shares <sup>1</sup>       | Class B USD Hedged<br>Accumulation Shares <sup>1</sup> |
| At the beginning of the Period   | 1,001,335                                       | 215,328   | 113,000  |
| Redeemable Participating Shares issued                                   | 228,413   | 2,116   |  |
| Redeemable Participating Shares redeemed                                 | (1,229,748)                                     | (217,444)                                       | (113,000)  |
| At the end of the Period   |   |   |  |
|  |   |   | Class B USD Hedged                                     |
|  |   |   | Income Shares <sup>1</sup>                             |
| At the beginning of the Period<br>Redeemable Participating Shares issued |   |   | 133,098<br>1,896                                       |
| Redeemable Participating Shares redeemed                                 |   |   | (134,994)  |
| At the end of the Period   |   | -   | (154,574)  |
|  |   | =   |  |
| Global Alpha Fund  | Class A CHF                                     | Class A EUR                                     | Class A USD  |
|  | Accumulation Shares <sup>1</sup>                | Accumulation Shares                             | Accumulation Shares                                    |
| At the beginning of the Year   | 100   | 277,424   | 1,948,459  |
| Redeemable Participating Shares issued                                   | _   | 2,249,143                                       | 2,011,781  |
| Redeemable Participating Shares redeemed                                 | (100)   | (2,499,607)                                     | (2,752,762)  |
| At the end of the Year   |   | 26,960  | 1,207,478  |
|  | Class A USD                                     | Class B CHF                                     | <b>Class B EUR</b>                                     |
|  | Income Shares                                   | Accumulation Shares <sup>1</sup>                | Accumulation Shares                                    |
| At the beginning of the Year   | 102,459   | 89  | 4,582,314  |
| Redeemable Participating Shares issued                                   | _   | -   | 243,458  |
| Redeemable Participating Shares redeemed                                 | (15,545)  | (89)  | (1,085,485)  |
| At the end of the Year   | 86,914  |   | 3,740,287  |
|  | Class B GBP                                     | Class B GBP                                     | <b>Class B JPY</b>                                     |
|  | Accumulation Shares                             | Income Shares                                   | Accumulation Shares <sup>1</sup>                       |
| At the beginning of the Year   | 12,115  | 3,873,026                                       | 9,879,026  |
| Redeemable Participating Shares issued                                   | -   | -   | 15,479   |
| Redeemable Participating Shares redeemed                                 | (4,292)   | (62,397)  | (9,894,505)  |
| At the end of the Year   | 7,823   | 3,810,629                                       |  |
|  | Class B USD                                     | Class B USD                                     | Class C CHF  |
|  | Accumulation Shares                             | Income Shares                                   | Accumulation Shares                                    |
| At the beginning of the Year<br>Redeemable Participating Shares issued   | 16,213,649                                      | 851,895   | 20,336,782   |
| Redeemable Participating Shares redeemed                                 | 789,261<br>(5,665,369)                          | 43,549<br>(260,693)                             | (2,169,544)  |
| At the end of the Year   | 11,337,541                                      | 634,751   | 18,167,238   |
| At the end of the Tear   |   |   | ,,   |
|  | Class C GBP                                     | Class C JPY                                     | Class L EUR  |
| At the beginning of the Veer   | Accumulation Shares<br>5,512,279                | Income Shares <sup>1</sup><br>763,781           | Accumulation Shares <sup>1</sup><br>100                |
| At the beginning of the Year<br>Redeemable Participating Shares issued   | 5,512,279                                       | 5,820   | 100  |
| Redeemable Participating Shares redeemed                                 | _   | (769,601)                                       | (100)  |
| At the end of the Year   | 5,512,279                                       |   | -  |
|  |   | Chan L LIOD                                     |  |
|  | Class L GBP<br>Accumulation Shares <sup>1</sup> | Class L USD<br>Accumulation Shares <sup>1</sup> | Class L USD<br>Income Shares <sup>1</sup>              |
| At the beginning of the Year   | Accumulation shares                             | Accumulation shares                             | 100  |
| Redeemable Participating Shares issued                                   | -   | -   | -  |
| Redeemable Participating Shares redeemed                                 | (100)   | (100)   | (100)  |
| At the end of the Year   |   |   | -  |
|  |   |   |  |

# 3. Share Capital (continued)

| Global Dividend Growth Fund  |                                  |                                  |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|
| Stobal Dividend Stown I and  | Class B CHF                      | <b>Class B EUR</b>               | <b>Class B EUR</b>               |
|  | Accumulation Shares              | Accumulation Shares              | Income Shares                    |
| At the beginning of the Year   | 400                              | 212,473                          | 660,479                          |
| Redeemable Participating Shares issued   | -                                | 45,056                           | 20,345                           |
| Redeemable Participating Shares redeemed   |                                  | (38,746)                         | (649,368)                        |
| At the end of the Year   | 400                              | 218,783                          | 31,456                           |
|  |                                  | Class B USD                      | Class B USD                      |
|  |                                  | Accumulation Shares              | Income Shares                    |
| At the beginning of the Year   |                                  | 1,117,393                        | 1,878,299                        |
| Redeemable Participating Shares issued   |                                  | 493,651                          | 219,034                          |
| Redeemable Participating Shares redeemed   | _                                | (1,346,977)                      | (837,349)                        |
| At the end of the Year   | =                                | 264,067                          | 1,259,984                        |
| Global Strategic Bond Fund <sup>4</sup>  |                                  |                                  |                                  |
|  | Class A USD                      | Class B EUR Hedged               | Class B EUR Hedged               |
|  | Accumulation Shares <sup>1</sup> | Accumulation Shares <sup>1</sup> | Income Shares <sup>1</sup>       |
| At the beginning of the Period   | 177,294                          | 269,534                          | 3,377                            |
| Redeemable Participating Shares issued   | -                                | 10,942                           | -                                |
| Redeemable Participating Shares redeemed   | (177,294)                        | (280,476)                        | (3,377)                          |
| At the end of the Period   |                                  |                                  |                                  |
|  | Class B GBP Hedged               | Class B USD                      | Class B USD                      |
|  | Income Shares <sup>1</sup>       | Accumulation Shares <sup>1</sup> | Income Shares <sup>1</sup>       |
| At the beginning of the Period   | 483,163                          | 484,622                          | 2,810,529                        |
| Redeemable Participating Shares issued   | -                                | 41,060                           | 20,182                           |
| Redeemable Participating Shares redeemed   | (483,163)                        | (525,682)                        | (2,830,711)                      |
| At the end of the Period   |                                  |                                  |                                  |
|  |                                  |                                  | Class C USD                      |
|  |                                  |                                  | Accumulation Shares <sup>1</sup> |
| At the beginning of the Period   |                                  |                                  | 17,632,388                       |
| Redeemable Participating Shares issued   |                                  |                                  | 61,605                           |
| Redeemable Participating Shares redeemed   |                                  | _                                | (17,693,993)                     |
| At the end of the Period   |                                  | =                                |                                  |
| Health Innovation Fund   |                                  |                                  |                                  |
|  | Class A CHF                      | Class A EUR                      | Class A USD                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 1,600                            | 102,129                          | 568,626                          |
| Redeemable Participating Shares issued   | -                                | 9,006                            | 168,171                          |
| Redeemable Participating Shares redeemed   |                                  | (22,696)<br>88,439               | (471,093)<br>265,704             |
| At the end of the Year   | 1,000                            |                                  | 203,704                          |
|  | <b>Class B CHF</b>               | <b>Class B EUR</b>               | Class B GBP                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 30,385                           | 5,204,439                        | 7,792,144                        |
| Redeemable Participating Shares issued   | _                                | 2,728,254                        | 395,571                          |
| Redeemable Participating Shares redeemed   | (26,796)                         | (6,416,128)                      | (7,721,969)                      |
| At the end of the Year   | 3,589                            | 1,516,565                        | 465,746                          |
|  |                                  | Class B USD                      | Class B USD                      |
|  |                                  | Accumulation Shares              | Income Shares <sup>1</sup>       |
| At the beginning of the Year   |                                  | 5,660,850                        | 29,101                           |
| Redeemable Participating Shares issued   |                                  | 388,100                          | -                                |
| Redeemable Participating Shares redeemed   | -                                | (3,281,887)                      | (29,101)                         |
| At the end of the Year   | =                                | 2,767,063                        |                                  |
| Islamic Global Equities Fund   |                                  |                                  |                                  |
|  | Class B CHF                      | Class B EUR                      | Class B GBP                      |
| At the hearing of the V  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year<br>Redeemakle Participating Shares issued             | 1,000                            | 17,000                           | 1,000                            |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed | _                                | -                                | -                                |
|  |                                  |                                  |                                  |
| At the end of the Year   | 1,000                            | 17,000                           | 1,000                            |

# 3. Share Capital (continued)

| Islamic Global Equities Fund (continued)   |                                     |                                    |   |
|--|-------------------------------------|------------------------------------|---|
|  |                                     |                                    | Class B USD<br>Accumulation Shares              |
| At the beginning of the Year   |                                     |                                    | Accumulation Shares<br>80,000                   |
| Redeemable Participating Shares issued   |                                     |                                    | 1,200   |
| Redeemable Participating Shares redeemed   |                                     | _                                  |   |
| At the end of the Year   |                                     | =                                  | 81,200  |
| Japanese Fund  |                                     |                                    |   |
|  | Class A CHF                         | <b>Class A EUR</b>                 | <b>Class A EUR Hedged</b>                       |
| At the beginning of the Year   | Accumulation Shares                 | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 100                                 | 51,107<br>3,460                    | 35,757<br>14,562                                |
| Redeemable Participating Shares redeemed   | _                                   | (32,717)                           | (46,281)  |
| At the end of the Year   | 100                                 | 21,850                             | 4,038   |
|  |                                     | ~                                  |   |
|  | Class A EUR Hedged<br>Income Shares | Class A JPY<br>Accumulation Shares | Class A SEK<br>Accumulation Shares              |
| At the beginning of the Year   | 8,279                               | 304,790                            | 1,257,618                                       |
| Redeemable Participating Shares issued   | _                                   | 45,760                             | 56,963  |
| Redeemable Participating Shares redeemed   | (396)                               | (149,492)                          | (1,275,505)                                     |
| At the end of the Year   | 7,883                               | 201,058                            | 39,076  |
|  | Class A USD                         | <b>Class A USD Hedged</b>          | <b>Class B CHF</b>                              |
|  | Accumulation Shares                 | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year   | 356                                 | 68,476                             | 100   |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed | -                                   | (21.940)                           | -   |
| At the end of the Year   | 356                                 | (31,840)<br>36,636                 |   |
| At the end of the Year   |                                     |                                    | 100   |
|  | <b>Class B EUR</b>                  | Class B EUR Hedged                 | <b>Class B EUR</b>                              |
| At the beginning of the Veer   | Accumulation Shares<br>9,725,134    | Accumulation Shares<br>963,976     | Income Shares<br>168,821                        |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 458,618                             | 137,874                            | 10,850  |
| Redeemable Participating Shares redeemed   | (9,217,173)                         | (753,426)                          | (40,835)  |
| At the end of the Year   | 966,579                             | 348,424                            | 138,836   |
|  | Class B GBP                         | Class B GBP Hedged                 | Class B GBP                                     |
|  | Accumulation Shares                 | Accumulation Shares                | Income Shares                                   |
| At the beginning of the Year   | 1,758,236                           | 196,121                            | 414,392   |
| Redeemable Participating Shares issued   | 799,370                             | 28,063                             | 47,321  |
| Redeemable Participating Shares redeemed   | (755,538)                           | (90,294)<br>133,890                | (227,685)                                       |
| At the end of the Year   | 1,802,068                           | 155,890                            | 234,028   |
|  | <b>Class B JPY</b>                  | Class B USD                        | Class B USD Hedged                              |
|  | Accumulation Shares                 | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 985,482<br>13,208                   | 783,299<br>30,172                  | 443,295<br>1,183                                |
| Redeemable Participating Shares redeemed   | (266,049)                           | (677,954)                          | (183,647)                                       |
| At the end of the Year   | 732,641                             | 135,517                            | 260,831   |
|  |                                     |                                    |   |
|  | Class B USD<br>Income Shares        | Class C GBP<br>Accumulation Shares | Class C USD<br>Accumulation Shares <sup>1</sup> |
| At the beginning of the Year   | 187,089                             | 230,919                            | 60,736  |
| Redeemable Participating Shares issued   | 22,997                              | 128,811                            | 69,908  |
| Redeemable Participating Shares redeemed   | (95,656)                            | (253,281)                          | (130,644)                                       |
| At the end of the Year   | 114,430                             | 106,449                            |   |
| Long Term Global Growth Fund   |                                     |                                    |   |
| ~  | Class A AUD Hedged                  | Class A CHF                        | Class A EUR                                     |
| At the beginning of the Verr   | Accumulation Shares                 | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 166,087<br>1,467                    | 107,195<br>95,670                  | 4,669,276<br>1,141,689                          |
| Redeemable Participating Shares redeemed   |                                     | (109,540)                          | (1,700,478)                                     |
| At the end of the Year   | 167,554                             | 93,325                             | 4,110,487                                       |
|  |                                     |                                    |   |

# 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

# Long Term Global Growth Fund (continued)

| Long Term Global Growth Fund (continued) |                     |                     |   |
|--|---------------------|---------------------|---|
|  | Class A GBP Hedged  | Class A SGD         | Class A USD                             |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 300,210             | 2,833,834           | 6,564,692                               |
| Redeemable Participating Shares issued   | 161,763             | 1,304,423           | 928,743                                 |
| Redeemable Participating Shares redeemed | (45,432)            | (618,867)           | (1,493,955)                             |
| At the end of the Year                   | 416,541             | 3,519,390           | 5,999,480                               |
|  | Class B CHF         | <b>Class B EUR</b>  | Class B GBP                             |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 422,281             | 7,068,226           | 396,321                                 |
| Redeemable Participating Shares issued   | 275,392             | 2,061,245           | 467,477                                 |
| Redeemable Participating Shares redeemed | (23,322)            | (3,297,551)         | (270,788)                               |
| At the end of the Year =                 | 674,351             | 5,831,920           | 593,010                                 |
|  | Class B USD         | Class B USD         | Class C JPY                             |
|  | Accumulation Shares | Income Shares       | Accumulation Shares                     |
| At the beginning of the Year             | 81,504,556          | 402,850             | 45,691,150                              |
| Redeemable Participating Shares issued   | 15,321,088          | 14,580              | 4,319,507                               |
| Redeemable Participating Shares redeemed | (13,641,888)        | (17,875)            | (10,465,107)                            |
| At the end of the Year                   | 83,183,756          | 399,555             | 39,545,550                              |
|  |                     |                     | Class C USD                             |
|  |                     |                     | Accumulation Shares                     |
| At the beginning of the Year             |                     |                     | 16,977,279                              |
| Redeemable Participating Shares issued   |                     |                     | 824,543                                 |
| Redeemable Participating Shares redeemed |                     |                     | (2,384,724)                             |
| At the end of the Year                   |                     | =                   | 15,417,098                              |
| Pan-European Fund                        |                     |                     |   |
|  | <b>Class A CHF</b>  | <b>Class A EUR</b>  | Class B CHF                             |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares <sup>1</sup>        |
| At the beginning of the Year             | 100                 | 674,371             | 100                                     |
| Redeemable Participating Shares issued   | 1,500               | 1,897               | -                                       |
| Redeemable Participating Shares redeemed |                     | (66,125)            | (100)                                   |
| At the end of the Year                   | 1,600               | 610,143             |   |
|  | <b>Class B EUR</b>  | <b>Class B GBP</b>  | Class B USD                             |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 2,635,187           | 3,681,880           | 590,818                                 |
| Redeemable Participating Shares issued   | 166,062             | 97,023              | ,                                       |
| Redeemable Participating Shares redeemed | (1,795,747)         | (10,651)            | (344)                                   |
| At the end of the Year                   | 1,005,502           | 3,768,252           | 590,474                                 |
| Positive Change Fund                     |                     |                     |   |
| - contre chunge i unu                    | Class A CHF         | <b>Class A EUR</b>  | Class A USD                             |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 9,141               | 856,553             | 1,853,262                               |
| Redeemable Participating Shares issued   | 300                 | 41,488              | 228,928                                 |
| Redeemable Participating Shares redeemed | (378)               | (390,810)           | (810,149)                               |
| At the end of the Year                   | 9,063               | 507,231             | 1,272,041                               |
|  | Class B AUD         | <b>Class B CAD</b>  | <b>Class B CHF</b>                      |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 1,970,689           | 523,948             | 199,039                                 |
| Redeemable Participating Shares issued   | _                   | _                   | _                                       |
| Redeemable Participating Shares redeemed | (377,913)           | -                   | (188,428)                               |
| At the end of the Year                   | 1,592,776           | 523,948             | 10,611                                  |
|  | <b>Class B EUR</b>  | <b>Class B GBP</b>  | <b>Class B JPY</b>                      |
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares                     |
| At the beginning of the Year             | 13,395,127          | 1,082,378           | 2,325,253                               |
| Redeemable Participating Shares issued   | 541,624             | 35,758              | 190,148                                 |
| Redeemable Participating Shares redeemed | (8,117,105)         | (466,658)           | (1,556,231)                             |
| At the end of the Year                   | 5,819,646           | 651,478             | 959,170                                 |
|  | 0,017,010           |                     | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |

# 3. Share Capital (continued)

| Positive Change Fund (continued)  |                                    |                                    |   |
|---|------------------------------------|------------------------------------|---|
| rostave change rana (continued)   | Class B USD                        | Class C AUD                        | Class C JPY                                     |
|   | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year  | 12,414,527                         | 643,764                            | 81,311,575                                      |
| Redeemable Participating Shares issued  | 255,078                            | -                                  | 962,458   |
| Redeemable Participating Shares redeemed  | (4,392,585)                        |                                    | (31,486,606)                                    |
| At the end of the Year  | 8,277,020                          | 643,764                            | 50,787,427                                      |
| <b>Responsible Global Alpha Paris-Aligned Fund</b>  |                                    |                                    |   |
| The second se | Class B CAD                        | <b>Class B EUR</b>                 | Class B GBP                                     |
|   | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                             |
| At the beginning of the Year  | 1,913,261                          | 394,667                            | 519,065   |
| Redeemable Participating Shares issued  | - (1,000,025)                      | -                                  | 33,045  |
| Redeemable Participating Shares redeemed  | (1,909,825)                        | (394,567)                          | (33,046)  |
| At the end of the Year  | 3,436                              | 100                                | 519,064   |
|   | Class B GBP                        | Class B NOK Hedged                 | Class B USD                                     |
|   | Income Shares                      | Accumulation Shares <sup>1</sup>   | Accumulation Shares                             |
| At the beginning of the Year  | 906,268                            | 1,232,849                          | 2,266,890                                       |
| Redeemable Participating Shares issued  | 4                                  | -                                  | 296   |
| Redeemable Participating Shares redeemed  |                                    | (1,232,849)                        | (112,320)                                       |
| At the end of the Year =  | 906,272                            |                                    | 2,154,866                                       |
|   | Class B USD                        | Class C GBP                        | <b>Class D NOK Hedged</b>                       |
|   | Income Shares                      | Income Shares                      | Accumulation Shares                             |
| At the beginning of the Year  | 943,538                            | 4,398,673                          | 10,482,776                                      |
| Redeemable Participating Shares issued  | _                                  | -                                  | -   |
| Redeemable Participating Shares redeemed  | (91,767)                           | _                                  | (525,846)                                       |
| At the end of the Year  | 851,771                            | 4,398,673                          | 9,956,930                                       |
|   | Class L EUR                        | Class L GBP                        | Class L USD                                     |
|   | Accumulation Shares <sup>1</sup>   | Accumulation Shares <sup>1</sup>   | Accumulation Shares <sup>1</sup>                |
| At the beginning of the Year  | 98                                 | 98                                 | 97  |
| Redeemable Participating Shares issued  | _                                  | _                                  | -   |
| Redeemable Participating Shares redeemed  | (98)                               | (98)                               | (97)  |
| At the end of the Year  |                                    |                                    |   |
|   |                                    |                                    | Class L USD                                     |
|   |                                    |                                    | Income Shares <sup>1</sup>                      |
| At the beginning of the Year  |                                    |                                    | 97  |
| Redeemable Participating Shares issued  |                                    |                                    | -   |
| Redeemable Participating Shares redeemed  |                                    |                                    | (97)  |
| At the end of the Year  |                                    |                                    | _   |
|   |                                    |                                    |   |
| <b>Responsible Global Dividend Growth Fund</b>  | Class A EUR                        | Class A USD                        | Class B EUR                                     |
|   | Accumulation Shares <sup>2</sup>   | Accumulation Shares <sup>1,2</sup> | Accumulation Shares                             |
| At the beginning of the Year  | 8,437,870                          | 100                                | 21,694,842                                      |
| Redeemable Participating Shares issued  | 763,973                            | _                                  | 1,894,056                                       |
| Redeemable Participating Shares redeemed  | (902,234)                          | (100)                              | (598,362)                                       |
| At the end of the Year  | 8,299,609                          | _                                  | 22,990,536                                      |
|   | <b>Class B EUR</b>                 |                                    | Class B GBP                                     |
|   | Income Shares                      | Class B GBP<br>Accumulation Shares | Income Shares                                   |
| At the beginning of the Year  | 27,997                             | 229,159                            | 2,120,599                                       |
| Redeemable Participating Shares issued  | 20,715                             | 198,727                            | 1,473,673                                       |
| Redeemable Participating Shares redeemed  | (37)                               | (38,706)                           | (519,581)                                       |
| At the end of the Year  | 48,675                             | 389,180                            | 3,074,691                                       |
| _   |                                    |                                    |   |
|   | Class B USD<br>Accumulation Shares | Class B USD<br>Income Shares       | Class C USD<br>Accumulation Shares <sup>2</sup> |
| At the beginning of the Year  | 263,898                            | 4,349,882                          | 559,035   |
| Redeemable Participating Shares issued  | 36,543                             | 278,121                            | 547,738   |
| Redeemable Participating Shares redeemed  | (15,408)                           | (392,980)                          | (1,007,056)                                     |
| At the end of the Year  | 285,033                            | 4,235,023                          | 99,717  |
| =   | ,                                  | , , , _                            | , · · · ·                                       |

# 3. Share Capital (continued)

| Class B USD     Class B USD     Class C (ISD)       At the beginning of the Period     6,474     105     39,026,882       At the end of the Period     -     -     33,70,794       Redeemable Participating Shares redeemed     (6,474)     (105)     (42,597,676)       At the end of the Period     -     -     -     -       Sustainable Growth Fund     Class A CHF     Class A EUR     Accumulation Shares'     Accumulation Shares'       At the beginning of the Year     100     10,05,721     (2,244)     (1,631,721)     (2,244)       At the edgrinning of the Year     Class B EUR     Class B GBP     Accumulation Shares'     Accumulation Shares'       At the edgrinning of the Year     Class B EUR     Class B GBP     Accumulation Shares'     Accumulation Shares'       At the edgrinning of the Year     Class B EUR     Class B GBP     Accumulation Shares'     Accumulation Shares'       Accumulation Shares'     Accumulation Shares'     Accumulation Shares'     Accumulation Shares'     Accumulation Shares'       At the edgrinning of the Year     Class B USD     Class B CHF     Ccumulation Shares'     Accumulation Shares'       Accumulation Shares'     Accumulation Shares'     Accumulation Shares'     Accumulation Shares'     Accumulation Shares'       At the edgrinning of the Year     Class A USD <th>Sustainable Emerging Markets Bond Fund<sup>5</sup></th> <th></th> <th></th> <th></th>  | Sustainable Emerging Markets Bond Fund <sup>5</sup> |                            |                                       |                                       |
|--|---|----------------------------|---------------------------------------|---------------------------------------|
| At the beginning of the Period 6,474 105 39,026,882<br>Redeemable Participating Shares redeemed (6,474) (105) (42,597,676)<br>At the end of the Period (101) (105),721) (42,597,676)<br>At the beginning of the Year (100)  | Subtainable Emerging star tess Bond I and           |                            |                                       |                                       |
| Redeemable Participating Shares issued     -     -     -     3,570,794       Redeemable Participating Shares redeemed     (6,474)     (105)     (42,397,676)       At the equining of the Year     Class A CHF     Class A A EUR     Accumulation Shares       At the beginning of the Year     100     19,192     39,138       Redeemable Participating Shares issued     -     100,102,101     (22,414)       At the equining of the Year     Class B EUR     Accumulation Shares     Accumulation Shares       At the equining of the Year     25,111     3,498,356     1,573,397       At the equining of the Year     Class B EUR     Accumulation Shares     Accumulation Shares       Accumulation Shares     Accumulation Shares     Accumulation Shares     Accumulation Shares       Redeemable Participating Shares issued     (100)     (10,15,21)     (12,24,14)       At the edginning of the Year     25,111     3,498,356     160,329       Redeemable Participating Shares issued     Class A USD     Class B CHF     Accumulation Shares       At the do of the Year     34,631     3,495,143     571,151       US Equity Alpha Fund     Class A CHF     Accumulation Shares     Accumulation Shares       At the beginning of the Year     1,000     1,000     1,000       Redeemable Participating Shares issued<  |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed       (6,474)       (105)       (42,597,676)         At the end of the Period   |   | 6,474                      |                                       |                                       |
| At the end of the Period   |   | (6 474)                    |                                       |                                       |
| Sustainable Growth Fund     Class A CHF<br>Accumulation Shares     Class A EUR<br>Accumulation Shares     Class B CHF<br>Accumulation Shares       At the beginning of the Year     Class B CHF<br>Accumulation Shares     Class B CHF<br>Accumulation Shares     Accumulation Shares       Redeemable Participating Shares redeemed     (100)     (1051,721)     (32,414)       At the end of the Year     Class B EUR<br>Accumulation Shares     Class B GBP<br>Accumulation Shares     Accumulation Shares       At the beginning of the Year     Class B EUR<br>Accumulation Shares     Class B GBP<br>Accumulation Shares     Accumulation Shares       At the end of the Year     Class A USD<br>Accumulation Shares     Accumulation Shares     Accumulation Shares       Redeemable Participating Shares redeemed     (3,660)     (9,414)     (1,163,275)       At the end of the Year     Class A USD<br>Accumulation     Class B CHF<br>Accumulation     Class B CHF<br>Accumulation       At the ed of the Year     1,000     1,000     10,000       At the ed of the Year     1,000     1,000     10,000       At the ed of the Year     Class B CHF<br>Accumulation Shares'     Accumulation Shares'       At the beginning of the Year     Class A CHF<br>Accumulation Shares'     Accumulation Shares'       At the ed of the Year     Class B CHF     Accumulation Shares'       At the beginning of the Year     Class B CHF     Accumulation Shares'       At  |   |                            | (105)                                 | (42,3)7,070)                          |
| Class A CHF<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>(100)Class B CHP<br>(1.051,721)Accumulation<br>Accumulation Shares<br>(3.2414)<br>(3.2414)<br>(3.2414)<br>(1.051,721)Class B CHP<br>(3.2414)<br>(3.2414)<br>(3.2414)<br>(3.2414)<br>(1.051,721)Class B CHP<br>(3.2414)<br>(3.2414)<br>(3.2414)<br>(1.051,721)Class B CHP<br>(3.2414)<br>(3.2414)Class B CHP<br>(3.2414)<br>(3.2414)Class B CHP<br>(3.2414)<br>(3.2414)Class B CHP<br>(3.2414)<br>(3.2414)Class B CHP<br>(3.2414)Class B CHP<br>   |   |                            |                                       |                                       |
| Accumulation Shares         Accumulation Shares         Accumulation Shares           At the beginning of the Year         100         101.972         39.138           Redeemable Participating Shares issued         -         1.005.502         32.141           Redeemable Participating Shares redeemed         (100)         (1.051.721)         (32.414)           At the end of the Year         -         145.755         6.224           Class B EUR         Class B GBP         Class B USD         Accumulation Shares           At the beginning of the Year         25.711         3.498.356         1.573.997           Redeemable Participating Shares redeemed         (3.660)         (9.414)         (1.163.275)           At the end of the Year         3.495.143         571.051           US Equity Alpha Fund         Class A USD         Accumulation Shares'           At the beginning of the Year         1.000         1.000           Redeemable Participating Shares issued         -         -           At the beginning of the Year         1.000         1.0000           Redeemable Participating Shares issued         -         -           At the beginning of the Year         1.000         1.0000           Redeemable Participating Shares issued         -         -   | Sustainable Growth Fund                             |                            |                                       | Class D CHE                           |
| At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the Year<br>At the end of the Year<br>At the beginning o |   |                            |                                       |                                       |
| Redeemable Participating Shares issued     -     1,005,502       Redeemable Participating Shares redeemed     (100)     (1,051,721)     (32,414)       At the end of the Year     Class B EUR     Accumulation Shares     Accumulation Shares       At the beginning of the Year     25,711     6,224       At the end of the Year     25,711     6,224       At the beginning of the Year     25,711     6,224       Redeemable Participating Shares issued     12,580     6,201     160,329       Redeemable Participating Shares redeemed     (3,660)     (9,414)     (1,163,275)       At the end of the Year     34,631     3,495,143     571,051       US Equity Alpha Fund     Class A USD     Class B CHF     Class B EUR       At the beginning of the Year     1,000     1,000     10,000       Redeemable Participating Shares issued     -     -     -       At the beginning of the Year     1,000     1,000     10,000       Redeemable Participating Shares issued     -     -     -       Redeemable Participating Shares issued     -     -     -       Redeemable Participating Shares issued     Class A CHF     Accumulation Shares'     Accumulation Shares'       At the beginning of the Year     100     130,498     2,251,541       At the beginning of   | At the beginning of the Year                        |                            |                                       |                                       |
| At the end of the Year   |   | _                          | · · · · · · · · · · · · · · · · · · · | _                                     |
| Class B EUR<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>(3,660)     Class B GBP<br>Accumulation Shares<br>3,349,356     Class B USD<br>Accumulation Shares<br>3,49,356       At the end of the Year<br>At the end of the Year     (3,660)<br>(9,414)     (1,163,275)<br>(1,63,275)       US Equity Alpha Fund     Class A USD<br>Accumulation<br>Shares <sup>12</sup> Class B EUR<br>Shares <sup>12</sup> At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>(1,000)     Class B CUF<br>(1,000)     Class B EUR<br>Accumulation<br>Shares <sup>12</sup> At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>(1,000)     Class B CUF<br>(1,000)     Class B CUF<br>(1,000)       At the beginning of the Year<br>At the end of the Year<br>At the beginning of the Year<br>At the of of the Year<br>At the of of the Year<br>At the of of the Year<br>At the beginning of the Year<br>At the beginnin   | Redeemable Participating Shares redeemed            | (100)                      | (1,051,721)                           | (32,414)                              |
| Accumulation Shares<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the YearAccumulation Shares<br>(2,560)Accumulation Shares<br>(2,444)Accumulation<br>(1,163,275)At the end of the Year34,6313.495,143571.051US Equity Alpha FundClass A USD<br>Accumulation<br>Shares' <sup>2</sup> Class B CHF<br>Accumulation<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)US Equity Alpha FundClass A USD<br>Accumulation<br>Shares' <sup>2</sup> Class B CHF<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>(1,000)Redeemable Participating Shares redeemed<br>(1,000)(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issu  | At the end of the Year                              |                            | 145,753                               | 6,724                                 |
| Accumulation Shares<br>At the beginning of the Year<br>Redeemable Participating Shares issued<br>At the end of the YearAccumulation Shares<br>(2,560)Accumulation Shares<br>(2,444)Accumulation<br>(1,163,275)At the end of the Year34,6313.495,143571.051US Equity Alpha FundClass A USD<br>Accumulation<br>Shares' <sup>2</sup> Class B CHF<br>Accumulation<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)US Equity Alpha FundClass A USD<br>Accumulation<br>Shares' <sup>2</sup> Class B CHF<br>(1,000)Class B CHF<br>(1,000)Class B CHF<br>(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>(1,000)Redeemable Participating Shares redeemed<br>(1,000)(1,000)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issu  |   | Class <b>B</b> FU <b>B</b> | Class B CBP                           | Class B USD                           |
| At the beginning of the Year $25,711$ $3,498,356$ $1,573,997$ Redeemable Participating Shares issued $12,580$ $6,201$ $160,329$ Redeemable Participating Shares redeemed $(3,660)$ $(9,414)$ $(1,163,275)$ At the end of the Year $34,631$ $3.495,143$ $571,051$ US Equity Alpha FundClass A USD<br>Accumulation<br>Sharest <sup>1-2</sup> Class A USD<br>Accumulation<br>Sharest <sup>2-3</sup> Class B CHF<br>Accumulation<br>Sharest <sup>2-3</sup> Class B CHF<br>Accumulation SharestClass B CBP<br>Accumulation SharestClass B CBP<br>Accumulation SharestAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the end of the YearAt the beginning of the Year<br>At the beginning of the YearAt the beginning of the YearAt the beginning of the Year<br>At the beginning of the YearAt the beginning of the Y  |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed       (3,660)       (9,414)       (1,163,275)         At the end of the Year       34,631       3,495,143       571,051         US Equity Alpha Fund       Class A USD<br>Accumulation<br>Shares <sup>12</sup> Class B CHF<br>Accumulation<br>Shares <sup>13</sup> Class B CHF<br>Accumulation<br>Shares <sup>14</sup> Class B CHF<br>Accumulation Shares <sup>1</sup> Class B USD<br>Accumulation Shares <sup>1</sup> At the end of the Year       Class A CHF<br>Acte enable Participating Shares redeemed<br>At the end of the Year       Class A CHF<br>Accumulation Shares <sup>1</sup> Class A USD<br>Accumulation Shares <sup>1</sup> Accumulation Shares <sup>1</sup> At the end of the Year       Class A CHF<br>Accumulation Shares <sup>1</sup> Class A USD<br>Accumulation Shares <sup>1</sup> Accumulation Shares <sup>1</sup> Accumulation Shares <sup>1</sup> At the end of the Year       Class B CHF<br>Accumulation Shares <sup>1</sup> Class B CHF<br>Accumulation Shares       Accumulation Shares       Accumulation Shares         At the end of the Year       Class B CHF<br>Accumulation Shares       Class B CHF<br>Accumulation Shares       Class B GBP<br>Accumulation Shares <td< td=""><td>At the beginning of the Year</td><td></td><td></td><td></td></td<>  | At the beginning of the Year                        |                            |                                       |                                       |
| At the end of the Year       34,631       3,495,143       571,051         US Equity Alpha Fund       Class A USD<br>Accumulation<br>Shares <sup>1,2</sup> Class B CHF<br>Accumulation<br>Shares <sup>1,2</sup> Class B CHF<br>Accumulation<br>Shares <sup>1,2</sup> Class B EUR<br>Accumulation<br>Shares <sup>1,2</sup> At the beginning of the Year<br>Redeemable Participating Shares issued       -       -       -         At the beginning of the Year<br>At the beginning of the Year       (1,000)       (1,000)       -         At the beginning of the Year<br>At the beginning of the Year       Class B GBP<br>Accumulation Shares <sup>2</sup> Class B USD<br>Accumulation Shares <sup>2</sup> At the end of the Year<br>At the end of the Year       Class A CHF<br>Actemble Participating Shares issued       Class A CHF<br>Accumulation Shares <sup>2</sup> Accumulation Shares <sup>2</sup> VS Equity Growth Fund       Class A CHF<br>Accumulation Shares <sup>4</sup> Accumulation Shares       Accumulation Shares         VS Equity Growth Fund       -       -       -       -         VS Equity Growth Fund       Class A CHF<br>Accumulation Shares       Accumulation Shares       Accumulation Shares         At the end of the Year       -       -       -       -         Redeemable Participating Shares issued       -       -       -       -         At the end of the Year       -       -       -       -       -       -       -       <  |   | 12,580                     | 6,201                                 | 160,329                               |
| It is not out of the Year       Class A USD       Class B CHF       Class B EUR         At the beginning of the Year       1,000       1,000       10,000         Redeemable Participating Shares issued       -       -       -         At the end of the Year       -       -       -         At the end of the Year       -       -       -       -         At the end of the Year       -       -       -       10,000       -         At the end of the Year       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       -       -       10,000       -       -       -       -       10,000       136,000       136,000       136,000       136,000       136,000       136,000       136,000       136,000       136,000       136,000       138,051       -   | Redeemable Participating Shares redeemed            | (3,660)                    | (9,414)                               | (1,163,275)                           |
| Class A USD<br>Accumulation<br>Shares1-1Class B CHF<br>Accumulation<br>Shares1-1Class B EUR<br>Accumulation<br>Shares1-1Class B EUR<br>Shares1-1At the beginning of the Year1,0001,00010,000Redeemable Participating Shares redeemed(1,000)(1,000)At the end of the Year10,000At the end of the Year10,000At the beginning of the Year10,000136,000Redeemable Participating Shares issued6,8982,051136,000Redeemable Participating Shares redeemedAt the end of the YearClass A CHFClass A EUR<br>Accumulation Shares1Class A USDAt the end of the Year0807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares issued313,4882,251,541Redeemable Participating Shares issued1,6361(1,638,61)At the beginning of the Year313,4882,251,541Redeemable Participating Shares issued313,4882,251,541Redeemable Participating Shares issued1,673,861At the beginning of the Year107,4801,5238Redeemable Participating Shares issued107,4801,5238Redeemable Participating Shares issued107,4801,5238Redeemable Participating Shares issued  | At the end of the Year                              | 34,631                     | 3,495,143                             | 571,051                               |
| Class A USD<br>Accumulation<br>Shares1-1Class B CHF<br>Accumulation<br>Shares1-1Class B EUR<br>Accumulation<br>Shares1-1Class B EUR<br>Shares1-1At the beginning of the Year1,0001,00010,000Redeemable Participating Shares redeemed(1,000)(1,000)At the end of the Year10,000At the end of the Year10,000At the beginning of the Year10,000136,000Redeemable Participating Shares issued6,8982,051136,000Redeemable Participating Shares redeemedAt the end of the YearClass A CHFClass A EUR<br>Accumulation Shares1Class A USDAt the end of the Year0807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares issued313,4882,251,541Redeemable Participating Shares issued1,6361(1,638,61)At the beginning of the Year313,4882,251,541Redeemable Participating Shares issued313,4882,251,541Redeemable Participating Shares issued1,673,861At the beginning of the Year107,4801,5238Redeemable Participating Shares issued107,4801,5238Redeemable Participating Shares issued107,4801,5238Redeemable Participating Shares issued  | US Fauity Alpha Fund                                |                            |                                       |                                       |
| Shares12Shares12Shares12At the beginning of the Year1,00010,000Redeemable Participating Shares issuedRedeemable Participating Shares redeemed(1,000)(1,000)At the end of the YearAt the beginning of the YearClass B GBPClass B USDAt the end of the YearAt the beginning of the Year6,8982,051At the end of the YearAt the end of the YearAt the end of the YearClass A CHFClass A EURAt the end of the YearAt the end of the YearClass A CHFClass A EURRedeemable Participating Shares redeemedAt the beginning of the Year138,051Accumulation Shares'At the beginning of the Year1000807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the beginning of the Year-751,5941,673,861Class B CHFAccumulation SharesAccumulation SharesAccumulation SharesAt the beginning of the Year1,601729,89183,858Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares issued-1,601244,171At the beginning of the Year1,60154  | ob Equity Alpha Fund                                | Class A USD                | <b>Class B CHF</b>                    | <b>Class B EUR</b>                    |
| At the beginning of the Year       1,000       1,000         Redeemable Participating Shares issued       -       -         Redeemable Participating Shares redeemed       (1,000)       -         At the end of the Year       -       -         At the beginning of the Year       -       -         Redeemable Participating Shares issued       6,898       2,051         Redeemable Participating Shares redeemed       -       -         At the end of the Year       -       -         Redeemable Participating Shares redeemed       -       -         At the end of the Year       -       -         At the end of the Year       Class A CHF       Class A EUR         At the end of the Year       1000       360,742       1,321,574         Redeemable Participating Shares issued       -       -       -         At the end of the Year       100       369,636)       (1,899,254)         At the end of the Year       -       -       751,594       1,673,861         Redeemable Participating Shares redeemed       -       1001       369,636)       (1,899,254)         At the end of the Year       -       -       1,673,861       15,238         Redeemable Participating Shares redeemed       -<  |   | Accumulation               | Accumulation                          | Accumulation                          |
| Redeemable Participating Shares issued       -       -       -       -       -       -       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       -       -       -       10,000       136,000       Redeemable Participating Shares issued       -  |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed       (1,000)       (1,000)       -         At the end of the Year       -       -       10,000         At the beginning of the Year       Class B GBP       Accumulation Shares <sup>2</sup> 1,000         At the beginning of the Year       6,898       2,051         Redeemable Participating Shares issued       6,898       2,051         Redeemable Participating Shares redeemed       -       -         At the end of the Year       7,898       138,051         US Equity Growth Fund       Class A CHF       Class A EUR       Class A USD         At the beginning of the Year       100       807,742       1,321,574         Redeemable Participating Shares issued       -       751,594       1,673,861         At the end of the Year       100       (369,636)       (1,899,254)         At the beginning of the Year       1,601       729,891       15,738         Redeemable Participating Shares issued       -       107,480       15,238         Redeemable Participating Shares redeemed       -       (103,04,636)       (243,540)         At the beginning of the Year       1,601       729,891       33,885         Redeemable Participating Shares redeemed       -       (10,73,861       15,238   |   | 1,000                      | 1,000                                 | 10,000                                |
| At the end of the Year   |   | - (1.000)                  | - (1.000)                             | -                                     |
| Class B GBP       Class B GBP       Class B USD         At the beginning of the Year       1,000       6,898       2,051         Redeemable Participating Shares issued       -       -       -         At the end of the Year       -       -       -         At the end of the Year       -       -       -       -         At the end of the Year       -   |   | (1,000)                    | (1,000)                               | 10 000                                |
| Accumulation Shares2Accumulation Shares2At the beginning of the Year1,000136,000Redeemable Participating Shares redeemedAt the end of the Year7,898138,051US Equity Growth FundClass A CHFClass A EURClass A USDAccumulation Shares1Accumulation Shares1Act the beginning of the YearAt the beginning of the Year  | At the end of the feat                              |                            |                                       | 10,000                                |
| At the beginning of the Year1,000136,000Redeemable Participating Shares issued6,8982,051Redeemable Participating Shares redeemedAt the end of the Year7,898138,051US Equity Growth FundClass A CHF<br>Accumulation Shares'<br>100Class A CHF<br>Accumulation Shares'<br>100Class A EUR<br>Accumulation Shares'<br>134,888Class A USD<br>Accumulation Shares'<br>1,321,574At the beginning of the Year100807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541At the end of the Year100(369,636)(1,899,254)At the end of the Year1,601729,8911,673,861Class B CHFClass B EUR<br>Accumulation SharesAt the beginning of the Year1,601729,89183,858Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556At the beginning of the Year1,601  |   |                            |                                       |                                       |
| Redeemable Participating Shares issued       6,898       2,051         Redeemable Participating Shares redeemed       -       -         At the end of the Year       7,898       138,051         US Equity Growth Fund         Class A CHF<br>Accumulation Shares'       Class A EUR<br>Accumulation Shares'         At the beginning of the Year       100       807,742       1,321,574         Redeemable Participating Shares issued       -       313,488       2,251,541         Redeemable Participating Shares redeemed       (100)       (369,636)       (1,899,254)         At the end of the Year       -       751,594       1,673,861         Class B CHF<br>Accumulation Shares         At the beginning of the Year       -       107,480       15,238         Redeemable Participating Shares issued       -       (293,200)       (34,540)         At the end of the Year       1,601       544,171       64,556         At the beginning of the Year       1,601       544,171       64,556         At the beginning of the Year       11,647,258       214         At the beginning of the Year       10,297,806       -         At the beginning of the Year       10,297,806       -         At the beginning Shares issued       <   |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed   | 6 6   |                            | ,                                     | · · · · · · · · · · · · · · · · · · · |
| At the end of the Year       7,898       138,051         US Equity Growth Fund       Class A CHF       Class A EUR       Class A USD         At the beginning of the Year       100       807,742       1,321,574         Redeemable Participating Shares issued       –       313,488       2,251,541         Redeemable Participating Shares redeemed       (100)       (369,636)       (1,899,254)         At the end of the Year       –       751,594       1,673,861         Class B CHF       Class B EUR       Class B GBP         At the beginning of the Year       1,601       729,891       83,858         Redeemable Participating Shares issued       –       107,480       15,238         Redeemable Participating Shares redeemed       –       (293,200)       (34,540)         At the end of the Year       –       1,601       544,171       64,556         Class B USD       Class C GBP         Accumulation Shares       11,647,258       214         At the beginning of the Year       10,297,806       –         Redeemable Participating Shares issued       10,297,806       –         Redeemable Participating Shares redeemed       –       11,647,258       214         At the beginning of the Year   | 1 0   |                            | 6,898                                 | 2,051                                 |
| US Equity Growth Fund       Class A CHF       Class A EUR       Class A USD         Accumulation Sharest       Accumulation Sharest       Accumulation Sharest       Accumulation Sharest         At the beginning of the Year       100       807,742       1,321,574         Redeemable Participating Shares issued       -       313,488       2,251,541         Redeemable Participating Shares redeemed       (100)       (369,636)       (1,899,254)         At the end of the Year       -       751,594       1,673,861         Kedeemable Participating Shares issued       -       751,594       1,673,861         Kedeemable Participating Shares issued       -       107,480       15,238         Redeemable Participating Shares issued       -       107,480       15,238         Redeemable Participating Shares redeemed       -       (293,200)       (34,540)         At the end of the Year       1,601       544,171       64,556         At the beginning of the Year       11,647,258       214         Redeemable Participating Shares issued       -       (15,400,915)       -         At the beginning of the Year       (16,540,915)       -       -         Redeemable Participating Shares issued       -       (15,400,915)       - <td>1 6</td> <td>-</td> <td>7 898</td> <td>138.051</td>   | 1 6   | -                          | 7 898                                 | 138.051                               |
| Class A CHF<br>Accumulation Shares1Class A EUR<br>Accumulation Shares1Class A USD<br>Accumulation SharesAt the beginning of the Year100807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the end of the Year-751,5941,673,861Class B CHF<br>Accumulation SharesClass B EUR<br>Accumulation SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year1,601729,89183,858Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Redeemable Participating Shares redeemed-11,647,258214Redeemable Participating Shares issued-10,297,806-At the beginning of the Year-1,601544,17164,556Redeemable Participating Shares issued-11,647,258214Redeemable Participating Shares issued-10,297,806-At the beginning of the Year-10,297,806-Redeemable Participating Shares issued-10,297,806-Redeemable Participating Shares redeemed1,647,258214Redeemable Participating Shares redeemed <td>At the end of the Tean</td> <td>=</td> <td></td> <td>150,051</td>  | At the end of the Tean                              | =                          |                                       | 150,051                               |
| At the beginning of the YearAccumulation SharesAccumulation SharesAccumulation SharesAt the beginning of the Year100807,7421,321,574Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the end of the Year-751,5941,673,861At the beginning of the Year-751,594Accumulation SharesAt the beginning of the Year-107,48015,238Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Redeemable Participating Shares issued-11,647,258214At the beginning of the Year10,297,806-10,297,806At the beginning of the Year-10,297,806-At the beginning of the Year-1,540,915)-At the beginning of the Year1,647,258214Redeemable Participating Shares issuedAt the beginning of the YearAt the beginn  | US Equity Growth Fund                               |                            |                                       |                                       |
| At the beginning of the Year100807,7421,321,574Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the end of the Year-751,5941,673,861At the beginning of the Year-751,594Class B GBPAt the end of the Year-107,48015,238Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Redeemable Participating Shares issued11,601544,17164,556At the beginning of the Year11,647,258214Redeemable Participating Shares issued-(15,400,915)-At the beginning of the Year-1,672,886-At the beginning of the YearRedeemable Participating Shares issuedAt the beginning of the YearAt the beginning of the YearRedeemable Participating Shares redeemed   |   |                            |                                       |                                       |
| Redeemable Participating Shares issued-313,4882,251,541Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the end of the Year-751,5941,673,861At the beginning of the YearClass B CHF<br>Accumulation SharesClass B EUR<br>Accumulation SharesClass B GBP<br>Accumulation SharesRedeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Redeemable Participating Shares issued-11,647,258214Redeemable Participating Shares issued1,601544,17164,556At the beginning of the Year11,647,258214Redeemable Participating Shares redeemed-(15,400,915)-At the beginning of the Year-10,297,806-Redeemable Participating Shares redeemedAt the beginning of the YearRedeemable Participating Shares redeemed   | At the beginning of the Year                        |                            |                                       |                                       |
| Redeemable Participating Shares redeemed(100)(369,636)(1,899,254)At the end of the Year-751,5941,673,861Class B CHF<br>Accumulation SharesClass B EUR<br>Accumulation SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year-1001729,89183,858Redeemable Participating Shares redeemed-107,48015,238At the end of the Year-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Class B USD<br>Accumulation SharesClass C GBP<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued-(15,400,915)-At the beginning of the Year-1,677,258214Redeemable Participating Shares redeemed-(15,400,915)-   |   | _                          | · · · · · · · · · · · · · · · · · · · |                                       |
| Class B CHF       Class B CHF       Class B EUR       Class B GBP         At the beginning of the Year       1,601       729,891       83,858         Redeemable Participating Shares issued       -       107,480       15,238         Redeemable Participating Shares redeemed       -       (293,200)       (34,540)         At the end of the Year       1,601       544,171       64,556         Class B USD       Class C GBP       Accumulation Shares       Accumulation Shares         At the beginning of the Year       11,647,258       214         Redeemable Participating Shares issued       -       (15,400,915)       -  |   | (100)                      | ,                                     | (1,899,254)                           |
| At the beginning of the YearAccumulation SharesAccumulation SharesAt the beginning of the Year1,601729,89183,858Redeemable Participating Shares redeemed-107,48015,238At the end of the Year1,601544,17164,556Class B USD<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Class D VSD(15,400,915)-   | At the end of the Year                              |                            | 751,594                               | 1,673,861                             |
| At the beginning of the YearAccumulation SharesAccumulation SharesAt the beginning of the Year1,601729,89183,858Redeemable Participating Shares redeemed-107,48015,238At the end of the Year1,601544,17164,556Class B USD<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Class D VSD(15,400,915)-   |   |                            | Class D FUD                           |                                       |
| At the beginning of the Year1,601729,89183,858Redeemable Participating Shares issued-107,48015,238Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Class B USD<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed-(293,200)(34,540)At the end of the Year1,601544,17164,556Class B USDClass C GBPAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  | At the beginning of the Year                        |                            |                                       |                                       |
| At the end of the Year1,601544,17164,556Class B USD<br>Accumulation SharesClass C GBP<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  | Redeemable Participating Shares issued              | _                          | 107,480                               | 15,238                                |
| Class B USD<br>Accumulation SharesClass C GBP<br>Accumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  | Redeemable Participating Shares redeemed            |                            | (293,200)                             | (34,540)                              |
| At the beginning of the YearAccumulation SharesAccumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  | At the end of the Year                              | 1,601                      | 544,171                               | 64,556                                |
| At the beginning of the YearAccumulation SharesAccumulation SharesAt the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  |   |                            | Class B USD                           | Class C GBP                           |
| At the beginning of the Year11,647,258214Redeemable Participating Shares issued10,297,806-Redeemable Participating Shares redeemed(15,400,915)-  |   |                            |                                       |                                       |
| Redeemable Participating Shares redeemed (15,400,915)  |   |                            |                                       |                                       |
|  |   |                            | , ,                                   | -                                     |
| At the end of the Year   | 1 0   | -                          | · · · · · · · · · · · · · · · · · · · | -                                     |
|  | At the end of the Year                              | -                          | 6,544,149                             | 214                                   |

# 3. Share Capital (continued)

# Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes)

Asia ex Japan Fund

| Asia ex Japan Fund                       |                     |                                  |                     |
|--|---------------------|----------------------------------|---------------------|
|  | Class A SGD         | Class A USD                      | Class B CHF         |
|  | Accumulation Shares | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             | 16,021              | 282,209                          | 3,100               |
| Redeemable Participating Shares issued   | 113,219             | 403,460                          | 43,987              |
| Redeemable Participating Shares redeemed | (14,492)            | (204,259)                        | _                   |
| At the end of the Year                   | 114,748             | 481,410                          | 47,087              |
|  |                     | <b>Class B EUR</b>               | Class B USD         |
|  |                     | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             |                     | 596,929                          | 2,942,908           |
| Redeemable Participating Shares issued   |                     | 29,260                           | 611,859             |
| Redeemable Participating Shares redeemed |                     | (180,033)                        | (460,064)           |
| At the end of the Year                   | =                   | 446,156                          | 3,094,703           |
| China A Shares Growth Fund               |                     |                                  |                     |
|  | <b>Class B AUD</b>  | Class B GBP                      | Class B CNH         |
|  | Accumulation Shares | Accumulation Shares <sup>2</sup> | Accumulation Shares |
| At the beginning of the Year             | 35,000              | _                                | 16,704              |
| Redeemable Participating Shares issued   | _                   | 309                              | -                   |
| Redeemable Participating Shares redeemed | _                   | _                                | _                   |
| At the end of the Year                   | 35,000              | 309                              | 16,704              |
|  |                     | Class B EUR                      | Class B USD         |
|  |                     | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             |                     | 22,500                           | 25,000              |
| Redeemable Participating Shares issued   |                     | 10,216                           | 3,568,933           |
| Redeemable Participating Shares redeemed |                     |                                  | (443,046)           |
| At the end of the Year                   | -                   | 32,716                           | 3,150,887           |
|  | =                   |                                  |                     |
| China Fund                               | Class A CHF         | <b>Class A EUR</b>               | Class A USD         |
|  | Accumulation Shares | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             | 900                 | 800                              | 3,948               |
| Redeemable Participating Shares issued   |                     |                                  | 5,940               |
| Redeemable Participating Shares redeemed |                     |                                  |                     |
|  |                     |                                  |                     |
| At the end of the Year                   | 900                 | 800                              | 3,948               |
|  | Class B CHF         | <b>Class B EUR</b>               | Class B GBP         |
|  | Accumulation Shares | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             | 900                 | 57,906                           | 700                 |
| Redeemable Participating Shares issued   | -                   | 489                              | _                   |
| Redeemable Participating Shares redeemed | _                   | (489)                            | _                   |
| At the end of the Year                   | 900                 | 57,906                           | 700                 |
|  |                     |                                  | Class B USD         |
|  |                     |                                  | Accumulation Shares |
| At the beginning of the Year             |                     |                                  | 46,777              |
| Redeemable Participating Shares issued   |                     |                                  | 812,793             |
| Redeemable Participating Shares redeemed |                     |                                  | (39,699)            |
| At the end of the Year                   |                     | _                                | 819,871             |
| Discovery Fund                           |                     |                                  |                     |
|  | <b>Class A EUR</b>  | Class B CAD                      | <b>Class B EUR</b>  |
|  | Accumulation Shares | Accumulation Shares              | Accumulation Shares |
| At the beginning of the Year             | 436,924             | 1,501,792                        | 775,828             |
| Redeemable Participating Shares issued   | 65,581              | _                                | 77,430              |
| Redeemable Participating Shares redeemed | (104,358)           | _                                | (432,142)           |
| At the end of the Year                   | 398,147             | 1,501,792                        | 421,116             |
|  | Class B GBP         | Class B GBP                      | Class B NZD         |
|  | Accumulation Shares | Income Shares                    | Accumulation Shares |
| At the beginning of the Year             | 867,948             | 3,040,464                        | 243,155             |
| Redeemable Participating Shares issued   | 64,227              | 190,913                          | 76,743              |
| Redeemable Participating Shares redeemed | (24,686)            | (1,044,798)                      | (107,207)           |
|  |                     |                                  |                     |
| At the end of the Year                   | 907,489             | 2,186,579                        | 212,691             |
|  |                     |                                  |                     |

# 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

# Discovery Fund (continued)

|  | Class B USD         | Class C GBP         |
|--|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 9,855,350           | 6,528,248           |
| Redeemable Participating Shares issued   | 2,594,684           | 190,358             |
| Redeemable Participating Shares redeemed | (1,409,845)         | (197,811)           |
| At the end of the Year                   | 11,040,189          | 6,520,795           |
|  |                     |                     |

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# **Diversified Return Fund**

| Diversined Return Fund                   | Class B EUR Hedged<br>Accumulation Shares <sup>2</sup> | Class B USD<br>Accumulation Shares |
|--|--|------------------------------------|
| At the beginning of the Year             | -  | 18,208,917                         |
| Redeemable Participating Shares issued   | 38,128   | 4,145,239                          |
| Redeemable Participating Shares redeemed | -  | (2,131,519)                        |
| At the end of the Year                   | 38,128   | 20,222,637                         |

# **Diversified Return Yen Fund**

|  | Class B JPY<br>Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year             | 31,394,873                         |
| Redeemable Participating Shares issued   | 611,370                            |
| Redeemable Participating Shares redeemed | (11,764,211)                       |
| At the end of the Year                   | 20,242,032                         |

# **Emerging Markets All Cap Fund**

|  | Class B EUR         | Class B USD         |
|--|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 2,846               | 12,136,934          |
| Redeemable Participating Shares issued   | -                   | 184,516             |
| Redeemable Participating Shares redeemed | -                   | (8,652,030)         |
| At the end of the Year                   | 2,846               | 3,669,420           |

### **Emerging Markets Leading Companies Fund**

|  | Class A CHF         | Class A EUR         | Class A USD         |
|--|---------------------|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 2,600               | 60,155              | 660,331             |
| Redeemable Participating Shares issued   | _                   | 1,173,949           | 71,765              |
| Redeemable Participating Shares redeemed | -                   | (1,072,837)         | (178,940)           |
| At the end of the Year                   | 2,600               | 161,267             | 553,156             |

|  | Class B CHF<br>Accumulation Shares | Class B EUR<br>Accumulation Shares | Class B USD<br>Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year             | 17,481                             | 7,955,187                          | 8,895,342                          |
| Redeemable Participating Shares issued   | 1,900                              | 3,587,623                          | 635,880                            |
| Redeemable Participating Shares redeemed | _                                  | (5,900,434)                        | (1,023,278)                        |
| At the end of the Year                   | 19,381                             | 5,642,376                          | 8,507,944                          |

| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>At the end of the Year |                    | -           | Class C JPY<br>Accumulation Shares<br>3,878,537<br>74,396<br>(171,690)<br>3,781,243 |
|--|--------------------|-------------|---|
| European High Yield Bond Fund  | <b>Class B EUR</b> | Class B EUR | Class B USD Hedged  |

|  | Accumulation Shares | Income Shares | Accumulation Shares |
|--|---------------------|---------------|---------------------|
| At the beginning of the Year             | 1,001,335           | 209,574       | 113,000             |
| Redeemable Participating Shares issued   | _                   | 5,754         | _                   |
| Redeemable Participating Shares redeemed |                     | -             | _                   |
| At the end of the Year                   | 1,001,335           | 215,328       | 113,000             |

# 3. Share Capital (continued)

| European High Yield Bond Fund (continued)  |   |                                    |   |
|--|---|------------------------------------|---|
|  |   |                                    | Class B USD Hedged<br>Income Shares     |
| At the beginning of the Year   |   |                                    | 126,186                                 |
| Redeemable Participating Shares issued   |   |                                    | 6,912                                   |
| Redeemable Participating Shares redeemed   |   | -                                  | -                                       |
| At the end of the Year   |   | =                                  | 133,098                                 |
| Global Alpha Fund  |   |                                    |   |
| *  | Class A CHF                             | Class A EUR                        | Class A USD                             |
| At the beginning of the Year   | Accumulation Shares<br>100              | Accumulation Shares<br>115,541     | Accumulation Shares                     |
| Redeemable Participating Shares issued   | - 100                                   | 2,773,350                          | 2,721,629<br>1,342,176                  |
| Redeemable Participating Shares redeemed   | _                                       | (2,611,467)                        | (2,115,346)                             |
| At the end of the Year   | 100                                     | 277,424                            | 1,948,459                               |
|  | Chara A USD                             | Char D CHE                         | Class D FUD                             |
|  | Class A USD<br>Income Shares            | Class B CHF<br>Accumulation Shares | Class B EUR<br>Accumulation Shares      |
| At the beginning of the Year   | 120,713                                 | 89                                 | 5,822,055                               |
| Redeemable Participating Shares issued   |   | -                                  | 299,226                                 |
| Redeemable Participating Shares redeemed   | (18,254)                                |                                    | (1,538,967)                             |
| At the end of the Year   | 102,459                                 |                                    | 4,582,314                               |
|  | Class B GBP                             | Class B GBP                        | Class B JPY                             |
|  | Accumulation Shares                     | <b>Income Shares</b>               | Accumulation Shares                     |
| At the beginning of the Year   | 8,479                                   | 3,907,431                          | 16,386,784                              |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed | 3,636                                   | 355<br>(34,760)                    | 27,033<br>(6,534,791)                   |
| At the end of the Year   | 12,115                                  | 3,873,026                          | 9,879,026                               |
|  |   |                                    | ,,,.                                    |
|  | Class B USD                             | Class B USD                        | Class C CHF                             |
| At the beginning of the Year   | Accumulation Shares<br>19,099,305       | Income Shares<br>1,737,657         | Accumulation Shares<br>20,336,782       |
| Redeemable Participating Shares issued   | 761,568                                 | 83,352                             | -                                       |
| Redeemable Participating Shares redeemed   | (3,647,224)                             | (969,114)                          | -                                       |
| At the end of the Year   | 16,213,649                              | 851,895                            | 20,336,782                              |
|  | Class C GBP                             | <b>Class C JPY</b>                 | Class D DKK                             |
|  | Accumulation Shares                     | Income Shares                      | Accumulation Shares <sup>1</sup>        |
| At the beginning of the Year   | 5,512,279                               | 1,126,346                          | 768,448                                 |
| Redeemable Participating Shares issued   | -                                       | 14,017                             | -                                       |
| Redeemable Participating Shares redeemed   | 5,512,279                               | (376,582)<br>763,781               | (768,448)                               |
| At the end of the Year =   | 5,512,277                               | /05,/01                            |   |
|  | Class L EUR                             | Class L GBP                        | Class L USD                             |
| At the Lee invite of the March   | Accumulation Shares                     | Accumulation Shares                | Accumulation Shares                     |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 100                                     | 100                                | 100                                     |
| Redeemable Participating Shares redeemed   | _                                       | -                                  | -                                       |
| At the end of the Year   | 100                                     | 100                                | 100                                     |
|  |   |                                    | Class L USD Income                      |
|  |   |                                    | Shares                                  |
| At the beginning of the Year   |   |                                    | 100                                     |
| Redeemable Participating Shares issued   |   |                                    | -                                       |
| Redeemable Participating Shares redeemed   |   | -                                  | - 100                                   |
| At the end of the Year   |   | =                                  | 100                                     |
| <b>Global Dividend Growth Fund</b>   | ~ | <b>A B B B B B B B B B B</b>       | ~ |
|  | Class B CHF<br>Accumulation Shares      | Class B EUR<br>Accumulation Shares | Class B EUR<br>Income Shares            |
| At the beginning of the Year   | 425                                     | 66,750                             | 533,249                                 |
| Redeemable Participating Shares issued   | 308                                     | 150,521                            | 138,800                                 |
| Redeemable Participating Shares redeemed   | (333)                                   | (4,798)                            | (11,570)                                |
| At the end of the Year   | 400                                     | 212,473                            | 660,479                                 |
|  |   |                                    |   |

# 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

# **Global Dividend Growth Fund (continued)**

Redeemable Participating Shares redeemed

| At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed<br>At the end of the Year | -   | Class B USD<br>Accumulation Shares<br>704,808<br>489,494<br>(76,909)<br>1,117,393 | Class B USD<br>Income Shares<br>2,205,568<br>358,640<br>(685,909)<br>1,878,299 |
|--|---|---|--|
| <b>Global Strategic Bond Fund</b><br>At the beginning of the Year  | Class A USD<br>Accumulation Shares<br>218,694 | Class B EUR Hedged<br>Accumulation Shares<br>210,335                              | Class B EUR Hedged<br>Income Shares<br>3,371                                   |
| Redeemable Participating Shares issued   |   | 116,036   | 5,571  |

| At the end of the Year                   | 177,294  | 269,534                             | 3,377                              |
|--|--|-------------------------------------|------------------------------------|
|  | Class B GBP Hedged<br>Accumulation Shares <sup>1</sup> | Class B GBP Hedged<br>Income Shares | Class B USD<br>Accumulation Shares |
| At the beginning of the Year             | 966,746  | 483,163                             | 1,996,132                          |
| Redeemable Participating Shares issued   | 1,898  | _                                   | 233,212                            |
| Redeemable Participating Shares redeemed | (968,644)  | _                                   | (1,744,722)                        |
| At the end of the Year                   |  | 483,163                             | 484,622                            |

(41,400)

(56,837)

|  | Class B USD<br>Income Shares | Class C USD<br>Accumulation Shares |
|--|------------------------------|------------------------------------|
| At the beginning of the Year             | 2,810,529                    | 13,463,367                         |
| Redeemable Participating Shares issued   | -                            | 9,314,537                          |
| Redeemable Participating Shares redeemed | _                            | (5,145,516)                        |
| At the end of the Year                   | 2,810,529                    | 17,632,388                         |

### **Health Innovation Fund**

|  | Class A CHF<br>Accumulation Shares | Class A EUR<br>Accumulation Shares | Class A USD<br>Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year             | 10,100                             | 100,020                            | 610,029                            |
| Redeemable Participating Shares issued   | _                                  | 9,504                              | 128,930                            |
| Redeemable Participating Shares redeemed | (8,500)                            | (7,395)                            | (170,333)                          |
| At the end of the Year                   | 1,600                              | 102,129                            | 568,626                            |
|  | <b>Class B CHF</b>                 | <b>Class B EUR</b>                 | Class B GBP                        |
|  | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year             | 30,385                             | 6,995,217                          | 7,112,819                          |
| Redeemable Participating Shares issued   | -                                  | 821,440                            | 1,069,274                          |
| Redeemable Participating Shares redeemed | _                                  | (2,612,218)                        | (389,949)                          |
| At the end of the Year                   | 30,385                             | 5,204,439                          | 7,792,144                          |
|  |                                    | Class B USD                        | Class B USD                        |
|  |                                    | Accumulation Shares                | Income Shares                      |
| At the beginning of the Year             |                                    | 6,670,307                          | 29,101                             |
| Redeemable Participating Shares issued   |                                    | 806,292                            | _                                  |
| Redeemable Participating Shares redeemed |                                    | (1,815,749)                        | _                                  |
| At the end of the Year                   | =                                  | 5,660,850                          | 29,101                             |

# Islamic Global Equities Fund

|  | Class B CHF         | Class B EUR         | Class B GBP         |
|--|---------------------|---------------------|---------------------|
|  | Accumulation Shares | Accumulation Shares | Accumulation Shares |
| At the beginning of the Year             | 1,000               | 17,000              | 1,000               |
| Redeemable Participating Shares issued   | _                   | -                   | _                   |
| Redeemable Participating Shares redeemed | _                   | _                   | _                   |
| At the end of the Year                   | 1,000               | 17,000              | 1,000               |

# 3. Share Capital (continued)

| Islamic Global Equities Fund (continued)   |   |   |   |
|--|---|---|---|
|  |   |   | Class B USD<br>Accumulation Shares        |
| At the beginning of the Year   |   |   | 80,000                                    |
| Redeemable Participating Shares issued   |   |   | -   |
| Redeemable Participating Shares redeemed<br>At the end of the Year                 |   | -   |   |
| At the end of the Tear   |   | =   |   |
| Japanese Fund  |   |   |   |
|  | Class A CHF<br>Accumulation Shares        | Class A EUR<br>Accumulation Shares        | Class A EUR Hedged<br>Accumulation Shares |
| At the beginning of the Year   | 100                                       | 80,335                                    | 67,875                                    |
| Redeemable Participating Shares issued   | -   | 1,793                                     | 1,955                                     |
| Redeemable Participating Shares redeemed   |   | (31,021)<br>51,107                        | (34,073)<br>35,757                        |
| At the end of the Year   | 100                                       | 51,107                                    |   |
|  | <b>Class A EUR Hedged</b>                 | Class A JPY                               | Class A SEK                               |
|  | Income Shares                             | Accumulation Shares                       | Accumulation Shares                       |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 8,279                                     | 174,597<br>159,789                        | 681,486<br>1,747,641                      |
| Redeemable Participating Shares redeemed   |   | (29,596)                                  | (1,171,509)                               |
| At the end of the Year   | 8,279                                     | 304,790                                   | 1,257,618                                 |
|  |   |   | ~ <b>.</b>                                |
|  | Class A USD<br>Accumulation Shares        | Class A USD Hedged<br>Accumulation Shares | Class B CHF<br>Accumulation Shares        |
| At the beginning of the Year   | 457                                       | 66,532                                    | 100                                       |
| Redeemable Participating Shares issued   | 501                                       | 2,031                                     | -   |
| Redeemable Participating Shares redeemed   | (602)                                     | (87)                                      | -   |
| At the end of the Year   |   | 68,476                                    | 100                                       |
|  | <b>Class B EUR</b>                        | <b>Class B EUR Hedged</b>                 | <b>Class B EUR</b>                        |
|  | Accumulation Shares                       | Accumulation Shares                       | Income Shares                             |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 18,316,572<br>838,160                     | 3,662,895<br>404,018                      | 366,260<br>3,554                          |
| Redeemable Participating Shares redeemed   | (9,429,598)                               | (3,102,937)                               | (200,993)                                 |
| At the end of the Year   | 9,725,134                                 | 963,976                                   | 168,821                                   |
|  | Class D CDD Assumulation                  | Class D CDD Hadrad                        | Class B GBP                               |
|  | Class B GBP Accumulation<br>Shares        | Class B GBP Hedged<br>Accumulation Shares | Income Shares                             |
| At the beginning of the Year   | 2,268,564                                 | 259,383                                   | 804,280                                   |
| Redeemable Participating Shares issued   | 495,887                                   | -   | 30,318                                    |
| Redeemable Participating Shares redeemed   | (1,006,215)                               | (63,262)<br>196,121                       | (420,206)<br>414,392                      |
| At the end of the Year   | 1,758,236                                 | 190,121                                   | 414,392                                   |
|  | Class B JPY                               | Class B USD                               | Class B USD Hedged                        |
|  | Accumulation Shares                       | Accumulation Shares                       | Accumulation Shares                       |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 1,685,248<br>42,260                       | 1,993,130<br>860,850                      | 1,245,673<br>6,515                        |
| Redeemable Participating Shares redeemed   | (742,026)                                 | (2,070,681)                               | (808,893)                                 |
| At the end of the Year   | 985,482                                   | 783,299                                   | 443,295                                   |
|  | Class B USD                               | Class C GBP                               | Class C USD                               |
|  | Income Shares                             | Accumulation Shares                       | Accumulation Shares                       |
| At the beginning of the Year   | 485,664                                   | 2,232,060                                 | 308,700                                   |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed | (298,575)                                 | 41,761<br>(2,042,902)                     | (247,964)                                 |
| At the end of the Year   | 187,089                                   | 230,919                                   | 60,736                                    |
|  |   | - 7                                       | ,   |
| Long Term Global Growth Fund   |   |   |   |
|  | Class A AUD Hedged<br>Accumulation Shares | Class A CHF<br>Accumulation Shares        | Class A EUR<br>Accumulation Shares        |
| At the beginning of the Year   | 166,087                                   | 23,965                                    | 4,418,364                                 |
| Redeemable Participating Shares issued   | -   | 86,395                                    | 1,537,492                                 |
| Redeemable Participating Shares redeemed   | 166.007                                   | (3,165)                                   | (1,286,580)                               |
| At the end of the Year   | 166,087                                   | 107,195                                   | 4,669,276                                 |

# 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

# Long Term Global Growth Fund (continued)

| Long Term Giobal Growth Fund (continued)                               |                                    |                                    |                                    |
|--|------------------------------------|------------------------------------|------------------------------------|
| -  | Class A GBP Hedged                 | Class A SGD                        | Class A USD                        |
|  | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year   | 295,660                            | 1,788,126                          | 6,387,516                          |
| Redeemable Participating Shares issued                                 | 4,550                              | 1,419,965                          | 1,163,962                          |
| Redeemable Participating Shares redeemed                               |                                    | (374,257)                          | (986,786)                          |
| At the end of the Year   | 300,210                            | 2,833,834                          | 6,564,692                          |
|  | Class B CHF                        | <b>Class B EUR</b>                 | Class B GBP                        |
|  | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year   | 708,077                            | 7,201,532                          | 462,269                            |
| Redeemable Participating Shares issued                                 | 92,160                             | 6,010,120                          | 326,201                            |
| Redeemable Participating Shares redeemed                               | (377,956)                          | (6,143,426)                        | (392,149)                          |
| At the end of the Year   | 422,281                            | 7,068,226                          | 396,321                            |
|  | Class B USD                        | Class B USD                        | Class C JPY                        |
|  | Accumulation Shares                | Income Shares                      | <b>Accumulation Shares</b>         |
| At the beginning of the Year   | 42,868,535                         | 420,556                            | 42,872,396                         |
| Redeemable Participating Shares issued                                 | 50,586,002                         | 19,563                             | 6,217,324                          |
| Redeemable Participating Shares redeemed                               | (11,949,981)                       | (37,269)                           | (3,398,570)                        |
| At the end of the Year   | 81,504,556                         | 402,850                            | 45,691,150                         |
|  |                                    |                                    | Class C USD                        |
|  |                                    |                                    | Accumulation Shares                |
| At the beginning of the Year   |                                    |                                    | 16,479,423                         |
| Redeemable Participating Shares issued                                 |                                    |                                    | 1,099,314                          |
| Redeemable Participating Shares redeemed                               |                                    | -                                  | (601,458)                          |
| At the end of the Year   |                                    | =                                  | 16,977,279                         |
| Pan-European Fund  |                                    |                                    |                                    |
|  | Class A CHF                        | Class A EUR                        | Class B CHF                        |
| At the beginning of the Veer   | Accumulation Shares<br>100         | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year<br>Redeemable Participating Shares issued | - 100                              | 793,178<br>6,658                   | 100                                |
| Redeemable Participating Shares redeemed                               |                                    | (125,465)                          | _                                  |
| At the end of the Year   | 100                                | 674,371                            | 100                                |
| _  |                                    | CL D CDD                           |                                    |
|  | Class B EUR<br>Accumulation Shares | Class B GBP<br>Accumulation Shares | Class B USD<br>Accumulation Shares |
| At the beginning of the Year   | 3,049,077                          | 3,525,792                          | 616,884                            |
| Redeemable Participating Shares issued                                 | 186,374                            | 160,050                            | 23                                 |
| Redeemable Participating Shares redeemed                               | (600,264)                          | (3,962)                            | (26,089)                           |
| At the end of the Year   | 2,635,187                          | 3,681,880                          | 590,818                            |
|  |                                    |                                    | Class C GBP                        |
|  |                                    |                                    | Accumulation Shares <sup>1</sup>   |
| At the beginning of the Year   |                                    |                                    | 90                                 |
| Redeemable Participating Shares issued                                 |                                    |                                    | -                                  |
| Redeemable Participating Shares redeemed<br>At the end of the Year     |                                    | -                                  | (90)                               |
|  |                                    | =                                  |                                    |
| Positive Change Fund   | Class A CHF                        | <b>Class A EUR</b>                 | Class A USD                        |
|  | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year   | 9,316                              | 1,181,892                          | 2,095,328                          |
| Redeemable Participating Shares issued                                 | 200                                | 191,014                            | 414,802                            |
| Redeemable Participating Shares redeemed                               | (375)                              | (516,353)                          | (656,868)                          |
| At the end of the Year   | 9,141                              | 856,553                            | 1,853,262                          |
|  | Class B AUD                        | Class B CAD                        | Class B CHF                        |
|  | Accumulation Shares                | Accumulation Shares                | Accumulation Shares                |
| At the beginning of the Year   | 1,301,496                          | 523,948                            | 196,539                            |
| Redeemable Participating Shares issued                                 | 891,161                            | -                                  | 2,500                              |
| Redeemable Participating Shares redeemed                               | (221,968)                          |                                    | -                                  |
| At the end of the Year   | 1,970,689                          | 523,948                            | 199,039                            |
|  |                                    |                                    |                                    |

# 3. Share Capital (continued)

| Class B EUR<br>Accumulation Shares<br>Accumulation Shares<br>Accumulatio | Positive Change Fund (continued)            |                    |                    |                    |
|--|---|--------------------|--------------------|--------------------|
| At the beginning of the Year (11,758,804 11,394,209 3,776,134 84,308 790,284 Redeemable Participating Shares redeemed (2,102,878) (196,139) (2,241,165) (2,441,65) (2,400,65) (2   | - ····································      | <b>Class B EUR</b> | <b>Class B GBP</b> | Class B JPY        |
| Redeemable Participating Shares reademed         3,739,201         84,308         790,224           Accemable Participating Shares reademed         1,3395,127         1,082,378         (2,42,1165)           At the end of the Year         Class R USD         Class C AUD         Accumulation Shares           At the beginning of the Year         12,628,138         -         1,610,303           Redeemable Participating Shares redeemed         (1,709,456)         -         1,610,303           Redeemable Participating Shares redeemed         (1,709,456)         -         1,610,303           Redeemable Participating Shares redeemed         (1,209,456)         -         1,610,303           At the beginning of the Year         Class B CAD         Accumulation Shares         Accumulation Shares           Accumulation Shares         Accumulation Shares         Accumulation Shares         Accumulation Shares           Accumulation Shares         Accumulation Shares         Accumulation Shares         Accumulation Shares           Accumulation Shares         2,475,871         (2,458,871)         (2,3406)           At the beginning of the Year         2,475,817         (2,352,871)         (2,345,810)           At the deginning of the Year         2,475,8100         (6,5397)         (6,5397)           At the beginning of the Ye   |   |                    |                    |                    |
| Redeemable Participating Shares redeemed     (2,241,165)     (2,241,165)       At the of of the Year     Class B USD     Class C AUD     Accumulation Shares       At the beginning of the Year     1,305,312     (1,302,378)     (2,241,165)       Redeemable Participating Shares issued     1,405,845     -     (1,104,3737)       At the of of the Year     (1,100,456)     -     (1,048,3737)       At the do of the Year     (1,22,5937)     (1,302,376)     (2,34,313)       Redeemable Participating Shares issued     (1,22,5937)     (1,337,326)     (1,348,3737)       Redeemable Participating Shares issued     (1,22,5937)     (1,337,326)     (2,34,066)       At the beginning of the Year     Class B CAD     Class B CBP     (Class B CBP)       At the end of the Year     (2,13,866)     (19,059)     (2,84,060)       At the end of the Year     Class B CBP     Class B CBP     Class B CBP       At the end of the Year     (2,63,610)     (1,52,71,07)     (2,065,510)     (2,65,510)       Redeemable Participating Shares issued     (1,227,107)     (2,065,510)     (2,63,67)       At the end of the Year     Class B USD     Class C GBP     Class D NOK Hedged       At the end of the Year     Class B USD     Class C GBP     Class D NOK Hedged       At the end of the Year     Class B USD  |   |                    |                    | · · ·              |
| At the end of the Year     13,395,127     1.082,378     2,325,253       At the hegiming of the Year     Class B USD     Class C AUD     Accumulation Shares       At the hegiming of the Year     12,628,138     643,764     99,184,919       Redeemable Participating Shares redeemed     (1,709,456)     -     (19,483,737)       At the end of the Year     Class B CAD     Class B CAD     Class B CAD       Responsible Global Alpha Paris-Aligned Fund     Class B CAD     Class B CAD     Class B CAD       At the hegiming of the Year     2,125,937     -     30,498       Redeemable Participating Shares redeemed     (213,896)     (19,059)     (28,406)       At the hegiming of the Year     2,433,266     2,476,891     Accumulation Shares       Accumulation Shares     Accumulation Shares     Accumulation Shares     Accumulation Shares       At the hegiming of the Year     2,433,266     2,266,891     Class B USD       At the begiming of the Year     2,433,266     2,266,891     2,323,287       Redeemable Participating Shares issued     9     821,768     Class B USD       At the do of the Year     Class B USD     Class C CBP     Accumulation Shares       At the begiming of the Year     Class A USD     (1,327,107)     (2,65,510)     (5,397)       At the do of the Year     Class   |   |                    | ,                  | ,                  |
| Class B USD<br>Accumulation Shares<br>(12,328,13)         Class C AUD<br>Accumulation Shares<br>(1,1495,845)         Class C AUD<br>Accumulation Shares<br>(1,1495,845)         Class C AUD<br>Accumulation Shares<br>(1,1495,845)         Class C AUD<br>Accumulation Shares<br>(1,1495,845)           Redeemable Participating Shares redeemed<br>At the equinating of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>(21,1396)         Class B CAD<br>Accumulation Shares<br>(21,25937)         Class B EUR<br>Accumulation Shares<br>(21,25937)         Class B CBP<br>Accumulation Shares<br>(21,326)           At the beginning of the Year<br>Redeemable Participating Shares redeemed<br>(21,3896)         Class B NK Hedged<br>(21,3896)         Class B NK Hedged<br>(21,3896)         Class B CBP<br>Accumulation Shares<br>(24,36,891)         Class B CBP<br>Accumulation Shares<br>(24,76,891)         Class B CBP<br>(20,85,810)         Class B CBP<br>(20,83,817)         Class L USD<br>(20,83,917)         Class L  |   |                    |                    |                    |
| Accumulation Shares<br>(1258)13Accumulation Shares<br>(1405)845Accumulation Shares<br>(1405)845Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the end of the Year-(1498)737)At the of of the Year12.414,527643,76481,311,575Responsible Global Alpha Paris-Aligned Fund<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>At the ned of the YearClass B CAD<br>(12.13996)Class B EUR<br>(12.13997)Class B EUR<br>(12.13996)Class B CBP<br>(19.1999)Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>(12.13996)Class B GBP<br>(19.13)261Class B CBP<br>(19.13)261Class B CBP<br>(19.1999)Class B CBP<br>(19.1999)At the explaining of the Year<br>Redeemable Participating Shares issued<br>(11.527,107)Class B NSH<br>(10.065,810)Class B CBP<br>(10.527,107)Class B CBP<br>(10.065,810)Class B CBP<br>(10.527,107)Class B CBP<br>(10.065,810)Class B CBP<br>(10.527,107)Class CBP<br>(10.20,510)Class B CBP<br>(10.527,107)Class CBP<br>(10.20,510)Class B CBP<br>(10.537,107)Class CBP<br>(10.387,158)Class CBP<br>(10.387,158)  | At the end of the Year                      | 13,395,127         | 1,082,378          | 2,325,253          |
| Accumulation Shares<br>(12,628,13)Accumulation Shares<br>(13,028,13)Accumulation Shares<br>(1,00,9450)Commulation Shares<br>(1,00,9450)At the end of the Year12,414,527643,764(1,01,03)At the end of the Year12,414,527643,764(1,13,1575)Responsible Global Alpha Paris-Aligned Fund<br>At the heginning of the YearClass B CAD<br>(1,21,215,937)Class B EUR<br>(1,21,215,937)Class B EUR<br>(1,21,215,937)Class B EUR<br>(1,21,215,937)Class B CAD<br>(1,21,215,937)Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed(21,21,9306)(19,059)(22,8406)At the equining of the Year2,433,2662,476,8912,332,287At the heginning of the Year2,433,3662,476,8912,332,287At the equining of the Year2,433,3662,476,8912,332,287At the equining of the Year2,433,3662,476,8912,332,287At the equining of the Year2,66,66670,700(1,63,271,07)At the equining of the Year2,66,66670,7400(1,387,218)At the ed of the Year996,6661,60,735,086,007At the ed of the Year9899776,7400(1,387,218)At the beginning of the Year9899776,7400(1,387,218)At the ed of the Year9899776,7400(1,387,218)At the ed of the Year9899776,7400(1,387,218)At the edginning of the Year98997797At the edginning of the Year989   |   | Class B USD        | Class C AUD        | Class C .IPV       |
| Redeemable Participating Shares issued       1.495 \$445       -       1.610.393         Redeemable Participating Shares redeemed       12.414,527       643.764       81.311.575         Responsible Global Alpha Paris-Aligned Fund       Class B CAD       Class B EUR       Accumulation Shares         At the end of the Year       2.125.937       413.726       82.607.9         Redeemable Participating Shares issued       (.213.896)       (.19.059)       (.24.806)         At the of of the Year       2.433.266       2.433.266       2.53.86         At the of of the Year       2.433.266       2.433.266       2.53.80         Redeemable Participating Shares issued       9       8.21.768       2.42.68.90         At the of of the Year       2.433.266       2.57.107       (.20.65.810)       (.65.397)         At the of of the Year       96.666       1.222.107       (.20.65.810)       (.65.397)         At the beginning of the Year       96.666       5.166.073       10.422.728       2.266.890         At the of of the Year       96.466       5.166.073       10.422.728       10.422.728       10.422.728         At the of of the Year       96.466       5.166.073       10.422.728       10.422.726       10.422.726         At the of of the Year       97   |   |                    |                    |                    |
| Redeemable Participating Shares redeemed       (1,709,455)        (19,433,737)         At the end of the Year       12,414,557       643,766       81,311,575         Responsible Global Alpha Paris-Aligned Fund       Class B CAD       Class B EUR       Accumulation Shares         At the beginning of the Year       2,125,937       4.750       516,973         Redeemable Participating Shares redeemed       (1,132,806)       (19,059)       (28,406)         At the end of the Year       2,433,66       2,476,891       Accumulation Shares         At the beginning of the Year       2,433,66       2,476,891       Accumulation Shares         At the end of the Year       2,433,66       2,476,891       2,322,87         Redeemable Participating Shares issued       9       821,768       Accumulation Shares         At the end of the Year       2,433,66       2,476,891       42,626,590         At the end of the Year       2,635,810       (1,527,107)       (2,065,810)       (6,537)         At the end of the Year       96,263       2,476,891       4,638,9573       (1,648,776)         At the end of the Year       92,656       2,66,900       (1,372,18)       Accumulation Shares       Accumulation Shares         At the end of the Year       92,853       (1,62,77,100)   | At the beginning of the Year                | 12,628,138         | 643,764            | 99,184,919         |
| At the end of the Year       12,414,527       643,764       81,311,575         Responsible Global Alpha Paris-Aligned Fund       Class B CAD       Accumulation Shares       Accumulation Shares         At the beginning of the Year       2,125,937       413,726       516,973         Redeemable Participating Shares issued       (213,896)       (10,999)       (28,406)         At the ed of the Year       2,132,61       394,667       519,065         At the do of the Year       2,433,266       2,433,266       Accumulation Shares         At the beginning of the Year       2,433,266       2,476,891       2,232,289         Redeemable Participating Shares issued       9       821,706       -         Redeemable Participating Shares issued       9       6,516,073       42,832,867         At the ed of the Year       96,6266       1,232,849       2,266,890         At the ed of the Year       96,6266       1,632,7107       (20,653,810)       (61,537,218)         At the ed of the Year       943,538       4,338,673       10,482,776         Redeemable Participating Shares issued       -       -       -         At the ed of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -   |   | 1,495,845          | _                  | 1,610,393          |
| Art the beginning of the Year       Class B CAD       Class B CAD       Accumulation Shares         At the beginning of the Year       2,125,937       Accumulation Shares       Accumulation Shares         At the beginning of the Year       2,125,937       14,3726       30,498         Redeemable Participating Shares redeemed       1,913,261       334,667       516,973         At the end of the Year       2,433,366       2,476,891       4ccumulation Shares         At the beginning of the Year       2,433,366       2,476,891       4ccumulation Shares         Accumulation Shares       Accumulation Shares       4ccumulation Shares       4ccumulation Shares         At the end of the Year       2,433,366       2,476,891       -2,332,287         Redeemable Participating Shares issued       9       821,768       -2,266,890         At the end of the Year       2,065,281       1,232,249       2,266,890         At the end of the Year       96,466       5,166,073       6,783,957         Redeemable Participating Shares issued       -       -       -         At the end of the Year       943,532       4,398,673       10,482,776         At the deginning of the Year       -       -       -       -         Redeemable Participating Shares issued       - </td <td>Redeemable Participating Shares redeemed</td> <td>(1,709,456)</td> <td></td> <td>(19,483,737)</td>  | Redeemable Participating Shares redeemed    | (1,709,456)        |                    | (19,483,737)       |
| Class B CAD<br>Accumulation Shares<br>Accumulation Shares <br< td=""><td>At the end of the Year</td><td>12,414,527</td><td>643,764</td><td>81,311,575</td></br<>   | At the end of the Year                      | 12,414,527         | 643,764            | 81,311,575         |
| Class B CAD<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>Accumulation Shares<br>(19,059)Class B CAD<br>Accumulation Shares<br>(19,059)At the beginning of the YearClass B CBP<br>(19,059)(19,059)(28,406)At the end of the YearClass B CBP<br>(19,059)(28,406)(21,3896)(19,059)At the beginning of the YearClass B CBP<br>(1,527,107)(2,665,810)(65,397)At the end of the Year2,433,3662,476,891(2,332,87)Redeemable Participating Shares issued9821,768(2,266,890)Redeemable Participating Shares issued0(1,527,107)(2,065,810)(65,397)At the end of the Year956,4665,1166,073(2,332,87)At the beginning of the Year956,4665,1166,073(1,387,218)At the ed of the Year943,5384,398,67310,482,776At the ed of the Year943,5384,398,67310,482,776At the ed of the Year989897At the ed o  | Despensible Clobel Alpha Davis Aligned Fund |                    |                    |                    |
| Accumulation Shares<br>At the beginning of the Year<br>Redemable Participating Shares issued<br>Redemable Participating Shares redeemed<br>(213,896)Accumulation Shares<br>(19,059)Accumulation Shares<br>(28,406)At the end of the YearClass B GBP<br>(19,123,261)Class B NOK Hedged<br>(28,406)Class B USD<br>(28,406)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemedClass B USD<br>(15,27,107)Class B NOK Hedged<br>(2,65,581)Accumulation Shares<br>(2,23,23,287)At the beginning of the Year<br>Redeemable Participating Shares redeemedClass B USD<br>(15,27,107)Class C GBP<br>(2,065,581)Class D NOK Hedged<br>(6,5397)At the beginning of the Year<br>Redeemable Participating Shares redeemedClass B USD<br>(12,27,107)Class C GBP<br>(12,66,580)Class D NOK Hedged<br>(12,37,187)At the beginning of the Year<br>Redeemable Participating Shares redeemedClass D USD<br>(12,27,283)Class C GBP<br>(12,32,287)Class D NOK Hedged<br>(12,32,287)At the beginning of the Year<br>Redeemable Participating Shares redeemed(12,228)(16,74,00)<br>(1,387,218)(1,387,218)At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemedAt the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemedAt the end of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares issued<br><td>Responsible Global Alpha Paris-Aligned Fund</td> <td>Class B CAD</td> <td><b>Class B EUR</b></td> <td>Class B GBP</td>   | Responsible Global Alpha Paris-Aligned Fund | Class B CAD        | <b>Class B EUR</b> | Class B GBP        |
| Redeemable Participating Shares redeemed     1.220     -     -     30.498       Redeemable Participating Shares redeemed     (213,896)     (19.059)     (28.400)       At the end of the Year     1.213.261     334.467     Class B USD       At the beginning of the Year     2.433.266     2.476,891     2.332.287       Redeemable Participating Shares redeemed     (1,527,107)     (2,065.810)     6.2266,890       At the od of the Year     2.463.266     Class B USD     Class C GBP       At the do of the Year     0.966.268     1.232.849     2.266.890       At the beginning of the Year     Class B USD     Class C GBP     Class D NOK Hedged       At the beginning of the Year     966.466     5.166.078     5.086.037       Redeemable Participating Shares redeemed     (1,29.28)     (767.400)     (1,387.218)       At the od of the Year     943.533     4.398.673     10.482.776       At the do of the Year     98     98     97       Redeemable Participating Shares redeemed     -     -     -       At the beginning of the Year     -     -     -       Redeemable Participating Shares redeemed     -     -     -       At the beginning of the Year     -     -     -       Redeemable Participating Shares redeemed     -     - <td></td> <td></td> <td></td> <td></td>  |   |                    |                    |                    |
| Redeemable Participating Shares redeemed       (213,896)       (19,059)       (28,406)         At the end of the Year       Class B GBP       Class B NOK Hedged       Accumulation Shares         At the beginning of the Year       2,433,366       2,476,891       2,332,287         Redeemable Participating Shares issued       9       821,768       -         Redeemable Participating Shares redeemed       (1,527,107)       (2,065,810)       (65,397)         At the end of the Year       906,268       1,232,249       2,266,890         At the end of the Year       906,268       1,232,849       2,266,890         At the end of the Year       906,268       1,232,849       2,266,890         At the end of the Year       996,646       5,166,073       6,783,957         Redeemable Participating Shares redeemed       (1,2,28)       (767,400)       (1,387,218)         At the end of the Year       98       937       10,482,776         At the end of the Year       98       97       -       -         At the end of the Year       98       98       97       -         At the end of the Year       98       97       -       -       -         At the end of the Year       98       97       -       -   | At the beginning of the Year                | 2,125,937          | 413,726            | 516,973            |
| At the end of the Year     1.913,261     394,667     519,065       At the beginning of the Year     2.433,56     2.476,891     Accumulation Shares       Redeemable Participating Shares issued     9     821,768     -       Redeemable Participating Shares redeemed     (1.527,107)     (2.065,810)     (6.5,977)       At the end of the Year     906,268     1.232,849     2.266,890       At the beginning of the Year     996,626     1.232,849     2.266,890       At the beginning of the Year     996,646     5,166,073     6,733,957       Redeemable Participating Shares issued     -     -     5,086,037       Redeemable Participating Shares redeemed     (1.252,107)     (2.065,810)     (1.372,18)       At the beginning of the Year     943,538     4,398,673     (0.482,776       Redeemable Participating Shares redeemed     -     -     -       At the beginning of the Year     98     98     97       Redeemable Participating Shares issued     -     -     -       At the beginning of the Year     Class L EUR     Class L GBP     Class L USD       At the do of the Year     98     98     97       Redeemable Participating Shares issued     -     -     -       At the beginning of the Year     -     -     - <t< td=""><td></td><td>1,220</td><td>-</td><td>30,498</td></t<>   |   | 1,220              | -                  | 30,498             |
| Class B GBP<br>Income Shares       Class B NOK Hedged<br>Accumulation Shares       Class B USD<br>Accumulation Shares         At the beginning of the Year<br>Redeemable Participating Shares redeemed       2,433,366       2,475,891       2,332,287         Redeemable Participating Shares redeemed       (1,527,107)       (2,065,810)       (65,397)         At the of of the Year       906,268       1,232,849       2,266,890         At the beginning of the Year       956,466       5,166,073       6,783,957         Redeemable Participating Shares issued       -       -       5,086,037         Redeemable Participating Shares redeemed       (12,928)       (767,400)       (1,387,218)         At the beginning of the Year       943,533       4,398,673       10,482,776         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -       -         At the beginning of the Year       -       -       - <td>Redeemable Participating Shares redeemed</td> <td>(213,896)</td> <td>(19,059)</td> <td>(28,406)</td>  | Redeemable Participating Shares redeemed    | (213,896)          | (19,059)           | (28,406)           |
| Income Shares<br>At the beginning of the Year<br>Redeemable Participating Shares issuedIncome Shares<br>2,433,36Accumulation Shares<br>2,322,87At the end of the Year2,433,362,476,8912,332,287Redeemable Participating Shares issued(1,527,107)(2,265,810)(663,397)At the end of the Year906,2681,232,8492,266,890Class B USDClass C GBPClass D NCK HedgedAt the beginning of the Year956,4665,166,0736,783,957Redeemable Participating Shares issued5,086,037Redeemable Participating Shares redeemed(1,2228)(767,400)(1,387,218)At the beginning of the Year943,5384,398,67310,482,776Redeemable Participating Shares issuedAt the beginning of the Year989897Redeemable Participating Shares issuedAt the beginning of the Year989897Redeemable Participating Shares issuedAt the ed of the Year989897Redeemable Participating Shares issuedAt the ed of the YearRedeemable Participating Shares issuedClass A EUR<br>Accumulation SharesAccumulation SharesAt the beginning of the YearRedeemable Participating Shares issued8,523,0761003,229,393At the beginning of the YearAt the beginning of the Year- <td>At the end of the Year</td> <td>1,913,261</td> <td>394,667</td> <td>519,065</td>  | At the end of the Year                      | 1,913,261          | 394,667            | 519,065            |
| Income Shares<br>At the beginning of the Year<br>Redeemable Participating Shares issuedIncome Shares<br>2,433,36Accumulation Shares<br>2,322,87At the end of the Year2,433,362,476,8912,332,287Redeemable Participating Shares issued(1,527,107)(2,265,810)(663,397)At the end of the Year906,2681,232,8492,266,890Class B USDClass C GBPClass D NCK HedgedAt the beginning of the Year956,4665,166,0736,783,957Redeemable Participating Shares issued5,086,037Redeemable Participating Shares redeemed(1,2228)(767,400)(1,387,218)At the beginning of the Year943,5384,398,67310,482,776Redeemable Participating Shares issuedAt the beginning of the Year989897Redeemable Participating Shares issuedAt the beginning of the Year989897Redeemable Participating Shares issuedAt the ed of the Year989897Redeemable Participating Shares issuedAt the ed of the YearRedeemable Participating Shares issuedClass A EUR<br>Accumulation SharesAccumulation SharesAt the beginning of the YearRedeemable Participating Shares issued8,523,0761003,229,393At the beginning of the YearAt the beginning of the Year- <td></td> <td>Class B C B D</td> <td>Class P NOV Hadgad</td> <td>Close P USD</td>   |   | Class B C B D      | Class P NOV Hadgad | Close P USD        |
| At the beginning of the Year 2,433,366 2,476,891 2,332,287<br>Redeemable Participating Shares issued 9 821,768<br>Redeemable Participating Shares redeemed (1,527,107) (2,055,510) (65,397)<br>At the end of the Year 906,268 1,232,849 2,266,890<br>Class B USD 1,232,849 2,266,890<br>Class D NOK Hedged Accumulation Shares 9<br>9,56,466 5,166,073 6,783,957<br>Redeemable Participating Shares issued<br>At the beginning of the Year 9,956,466 (12,928) (7,67,400) (1,387,218)<br>At the end of the Year 9,86,453 10,0482,776<br>Class L EUR 1,238,247 (2,400) (1,387,218)<br>At the end of the Year 9,88<br>Redeemable Participating Shares issued<br>At the beginning of the Year 9,88<br>98 98<br>98 98<br>97<br>Redeemable Participating Shares issued<br>At the end of the Year 9,88<br>98 98<br>97<br>Redeemable Participating Shares issued<br>At the end of the Year 9,88<br>4,988,673 10,0482,776<br>Class L EUR 1,000<br>Accumulation Shares 9,88<br>98<br>98<br>97<br>Redeemable Participating Shares issued<br>At the end of the Year 9,97<br>Redeemable Participating Shares issued<br>At the beginning of the Year 9,97<br>Redeemable Participating Shares issued<br>At the beginning of the Year 9,97<br>Redeemable Participating Shares issued 9,88<br>98<br>97<br>Redeemable Participating Shares issued 9,97<br>Redeemable Participating Shares issued 8,523,076 1000 3,203,939<br>Redeemable Participating Shares issued 8,523,076 1000 2,21,694,842<br>Class B EUR Class B GBP Class B GBP<br>Accumulation Shares 4,437,870 1000 2,1,694,842<br>Class B EUR Class B GBP<br>Accumulation Shares 4,152,51 1,597,578<br>Redeemable Participating Shares issued 2,195 191,711 72,856<br>Redeemable Participating Shares issued 2,195 191,711 72,876<br>Redeemable Participating Shares redeemed 2,195 191,711 72,876<br>Redeemable  |   |                    |                    |                    |
| Redeemable Participating Shares issued       9       \$21,768          Redeemable Participating Shares redeemed       (1,527,107)       (2,065,810)       (65,397)         At the end of the Year       060,268       1,232,849       2,266,890         Class B USD       Class B USD       Class C GBP       Class D NOK Hedged         At the beginning of the Year       956,466       5,166,073       6,783,957         Redeemable Participating Shares issued       -       -       5,086,037         Redeemable Participating Shares redeemed       (12,928)       (767,400)       (1,387,218)         At the end of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       -       -       -         At the end of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the end of the Year       -       -       -   | At the beginning of the Year                |                    |                    |                    |
| Redeemable Participating Shares redeemed       (1,527,107)       (2,065,810)       (65,397)         At the end of the Year       906,268       1,232,849       2,266,890         Class B USD<br>Redeemable Participating Shares issued       Class B USD<br>(2,228)       Class D NOK Hedged<br>Accumulation Shares         At the beginning of the Year       956,466       5,166,073       6,783,957         Redeemable Participating Shares redeemed       (1,2,228)       (767,400)       (1,387,218)         At the end of the Year       943,538       4,398,673       10,482,776         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the end of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the end of the Year       -       -       -         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares issued       8,523,076       100       3,223,939         Redeemable Participating Shares issued <td></td> <td></td> <td></td> <td>_</td>   |   |                    |                    | _                  |
| It would of the Year       Class B USD<br>Income Shares<br>956,466       Class C GBP<br>Income Shares<br>956,466       Class C GBP<br>Income Shares<br>5,166,073       Class D NOK Hedged<br>Accumulation Shares<br>6,783,957         Redeemable Participating Shares issued       0       -       5,086,037         Redeemable Participating Shares redeemed       (12,928)       (767,400)       (1,387,218)         At the end of the Year       943,538       4,398,673       10,482,776         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the end of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         At the of the Year       -       -       -         Redeemable Participating Shares issued       -       -       -         At the of of the Year       -       -       -       19,183,333         Redeemable Participating Shares issued       -       -       -       19,183,333  |   | (1,527,107)        | (2,065,810)        | (65,397)           |
| At the beginning of the Year<br>Redeemable Participating Shares issuedIncome Shares<br>956,466Income Shares<br>5,166,073Accumulation Shares<br>6,783,957Redeemable Participating Shares redeemed(12,928)(767,400)(1,387,218)At the end of the Year943,5384,398,67310,482,776At the beginning of the Year989897Redeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedAt the end of the Year989897Redeemable Participating Shares issuedAt the end of the YearRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,239,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393At the beginning of the Year28,5121,597,578Redeemable  | At the end of the Year                      | 906,268            | 1,232,849          | 2,266,890          |
| At the beginning of the Year<br>Redeemable Participating Shares issuedIncome Shares<br>956,466Income Shares<br>5,166,073Accumulation Shares<br>6,783,957Redeemable Participating Shares redeemed(12,928)(767,400)(1,387,218)At the end of the Year943,5384,398,67310,482,776At the beginning of the Year989897Redeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issuedAt the end of the Year989897Redeemable Participating Shares issuedAt the end of the YearRedeemable Participating Shares issuedRedeemable Participating Shares issuedRedeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,239,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393Redeemable Participating Shares issued8,523,0761003,229,393At the beginning of the Year28,5121,597,578Redeemable  |   | Class D USD        |                    | Class D NOV Hadgad |
| At the beginning of the Year       956,466       5,166,073       6,783,957         Redeemable Participating Shares issued       -       -       5,086,037         At the end of the Year       943,538       (12,928)       (767,400)       (1,382,276)         At the end of the Year       98       93       98       97         Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares redeemed       -       -       -       -         At the end of the Year       98       98       97       Accumulation Shares       Accumulation Shares         At the end of the Year       98       98       97       - <td></td> <td></td> <td></td> <td></td>   |   |                    |                    |                    |
| Redeemable Participating Shares issued       –       –       –       5,086,037         Redeemable Participating Shares redeemed       (12,928)       (767,400)       (1,387,218)         At the end of the Year       943,538       4,398,673       10,482,776         Class L EUR<br>Accumulation Shares         At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       –       –       –         At the end of the Year       98       98       97         Redeemable Participating Shares issued       –       –       –         At the end of the Year       98       98       97         Redeemable Participating Shares issued       –       –       –         At the end of the Year       98       98       97         Redeemable Participating Shares issued       –       –       –         At the end of the Year       –       –       –         Redeemable Participating Shares issued       –       –       –         At the end of the Year       –       –       –         Redeemable Participating Shares issued       8,523,076       100       3,239,393         Redeemable Participating Shares redeemed       –       – <td>At the beginning of the Year</td> <td></td> <td></td> <td></td>   | At the beginning of the Year                |                    |                    |                    |
| At the end of the Year       943,538       4,398,673       10,482,776         At the end of the Year       Class L EUR       Class L GBP       Accumulation Shares       Accumulation Shares       98       98       97         Redeemable Participating Shares redeemed       -   |   | -                  | -                  | 5,086,037          |
| Class L EUR<br>Accumulation Shares       Class L GBP<br>Accumulation Shares       Class L USD<br>Accumulation Shares         At the beginning of the Year<br>Redeemable Participating Shares issued       -       -       -         At the end of the Year       98       98       97         At the beginning of the Year       -       -       -         At the end of the Year       98       98       97         At the beginning of the Year       -       -       -         Redeemable Participating Shares issued       8,523,076       100       3,293,039         Redeemable Participating Shares redeemed       -       -       -         At the beginning of the Year       -       -       19,183,833         Redeemable Participating Shares issued       8,523,076       100       3,293,939         Redeemable Participating Shares redeemed       -       -       -       19,183,833         At the end of the Year       Rclass B EUR   | Redeemable Participating Shares redeemed    | (12,928)           | (767,400)          | (1,387,218)        |
| Accumulation Shares<br>Redeemable Participating Shares redeemedAccumulation Shares<br>98Accumulation Shares<br>98At the beginning of the Year9897At the beginning of the Year9897At the beginning of the Year9898At the beginning of the Year9897Redeemable Participating Shares issuedAt the beginning of the Year97Class L USDRedeemable Participating Shares issuedRedeemable Participating Shares redeemedAt the end of the Year97-Redeemable Participating Shares redeemedAt the beginning of the YearResponsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares'Class A USD<br>Accumulation Shares'<br>Accumulation Shares<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulatio   | At the end of the Year                      | 943,538            | 4,398,673          | 10,482,776         |
| Accumulation Shares<br>Redeemable Participating Shares redeemedAccumulation Shares<br>98Accumulation Shares<br>98At the beginning of the Year9897At the beginning of the Year9897At the beginning of the Year9898At the beginning of the Year9897Redeemable Participating Shares issuedAt the beginning of the Year97Class L USDRedeemable Participating Shares issuedRedeemable Participating Shares redeemedAt the end of the Year97-Redeemable Participating Shares redeemedAt the beginning of the YearResponsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares'Class A USD<br>Accumulation Shares'<br>Accumulation Shares<br>Accumulation Shares'<br>Accumulation Shares'<br>Accumulation Shares'<br>  |   |                    | Chara L CDD        |                    |
| At the beginning of the Year       98       98       97         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       -       -       -         At the end of the Year       98       98       97         Redeemable Participating Shares redeemed       -       -       -         At the end of the Year       98       97       Class L USD         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       -       -       -         At the end of the Year       -       -       -         Responsible Global Dividend Growth Fund       Class A EUR       Class A USD       Accumulation Shares'         Accumulation Shares'       Accumulation Shares'       Accumulation Shares'       Accumulation Shares'         At the beginning of the Year       -       -       -       19,183,833         Redeemable Participating Shares redeemed       (85,23,076       100       3,293,939         Redeemable Participating Shares redeemed       8,437,870       100       21,694,842         Class B EUR       Class B GBP       Class B GBP       Income Shares         At the beginning of the Year       28,   |   |                    |                    |                    |
| Redeemable Participating Shares issued       -       -       -       -         Redeemable Participating Shares redeemed       -       -       -       -         At the end of the Year       98       98       97       Class L USD         At the beginning of the Year       97       Class L USD       Income Shares         Redeemable Participating Shares issued       -       -       -         Redeemable Participating Shares redeemed       -       -       -         At the end of the Year       97       -       -         Redeemable Participating Shares redeemed       -       -       -         At the end of the Year       -       -       -         Responsible Global Dividend Growth Fund       Class A EUR       Class A USD       Class B EUR       Accumulation Shares²         At the beginning of the Year       -       -       -       19,183,833         Redeemable Participating Shares issued       8,523,076       100       3,293,939         Redeemable Participating Shares redeemed       (85,206)       -       (782,930)         At the end of the Year       28,102       11,694,842       11,694,842         Class B EUR       Class B GBP       Income Shares       11,694,842      A  | At the beginning of the Year                |                    |                    |                    |
| Redeemable Participating Shares redeemed           At the end of the Year       98       98       97         At the beginning of the Year       0       0       0         Redeemable Participating Shares redeemed   |   | _                  | _                  | -                  |
| At the beginning of the Year<br>At the beginning of the Year<br>At the end of the Year<br>At the end of the Year<br>At the end of the Year<br>At the beginning of the Year<br>At the beginning of the Year<br>At the beginning of the Year<br>At the end of the Year<br>At the beginning of the Year<br>At the end of the Year<br>At the beginning begin begin begin begin begin begin b   |   | _                  | _                  | -                  |
| At the beginning of the YearIncome SharesRedeemable Participating Shares issued-Redeemable Participating Shares redeemed-At the end of the Year97Responsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares'Class A USD<br>Accumulation Shares'At the beginning of the Year-At the beginning of the Year-Redeemable Participating Shares issued8,523,076Redeemable Participating Shares redeemed(85,206)At the end of the Year-Redeemable Participating Shares redeemed8,437,870At the beginning of the Year28,102StaresClass B EUR<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)Class B EUR<br>(Redeemable Participating Shares issued)21,694,842StaresStares<br>(Redeemable Participating Shares redeemed)21,97978<br>(Redeemable Participating Shares redeemed)Class B Class B   | At the end of the Year                      | 98                 | 98                 | 97                 |
| At the beginning of the YearIncome SharesRedeemable Participating Shares issued-Redeemable Participating Shares redeemed-At the end of the Year97Responsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares²Class A USD<br>Accumulation Shares²At the beginning of the Year-At the beginning of the Year-Redeemable Participating Shares issued8,523,076Redeemable Participating Shares redeemed(85,206)At the end of the Year-Redeemable Participating Shares redeemed8,437,870At the beginning of the Year28,102StaresClass B EUR<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)At the beginning of the Year28,102StaresStares<br>(Redeemable Participating Shares redeemed)Class B EUR<br>(Redeemable Participating Shares redeemed)21,694,842StaresStares<br>(Redeemable Participating Shares redeemed)21,97978<br>(Redeemable Participating Shares redeemed)Class B Class   | _   |                    |                    | ~~ × 1107          |
| At the beginning of the Year97Redeemable Participating Shares issued–Redeemable Participating Shares redeemed–At the end of the Year97Responsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares'Class A USD<br>Accumulation Shares'At the beginning of the Year–Redeemable Participating Shares issued8,523,076100Redeemable Participating Shares issued8,523,076100Redeemable Participating Shares redeemed(85,206)–At the end of the Year8,437,870100Redeemable Participating Shares redeemed8,437,870100At the beginning of the Year28,10251,325At the beginning of the Year28,10251,325Redeemable Participating Shares issued2,195191,711Redeemable Participating Shares issued2,195191,711Redeemable Participating Shares issued2,300(13,877)(206,035)191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)Redeemable Participating Shares redeemed(2,300)(13,877)  |   |                    |                    |                    |
| Redeemable Participating Shares issued       -         Redeemable Participating Shares redeemed       -         At the end of the Year       97         Responsible Global Dividend Growth Fund       Class A EUR       Class A USD       Class B EUR         At the beginning of the Year       -       -       19,183,833         Redeemable Participating Shares issued       8,523,076       100       3,293,939         Redeemable Participating Shares redeemed       (85,206)       -       (782,930)         At the end of the Year       8,437,870       100       21,694,842         Class B EUR       Class B GBP       Class B GBP       Class B GBP         At the beginning of the Year       28,102       51,325       1,597,978         Redeemable Participating Shares issued       2,195       191,711       728,656         Redeemable Participating Shares redeemed       (2,300)       (13,877)       (206,035)   | At the beginning of the Year                |                    |                    |                    |
| At the end of the Year97Responsible Global Dividend Growth FundClass A EUR<br>Accumulation Shares2Class A USD<br>Accumulation Shares2At the beginning of the YearRedeemable Participating Shares issued8,523,076100Redeemable Participating Shares redeemed(85,206)-At the end of the Year-(782,930)At the end of the Year-100Redeemable Participating Shares redeemed8,437,870At the end of the Year-100Redeemable Participating Shares redeemed-At the beginning of the YearClass B EUR<br>28,102At the beginning of the Year28,10251,325At the beginning of the Year28,10251,325Redeemable Participating Shares issued2,195191,711Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)-(206,035)  |   |                    |                    | -                  |
| Responsible Global Dividend Growth Fund       Class A EUR       Class A USD       Class B EUR         Accumulation Shares <sup>2</sup> -       -       19,183,833         At the beginning of the Year       -       -       19,183,833         Redeemable Participating Shares issued       8,523,076       100       3,293,939         Redeemable Participating Shares redeemed       (85,206)       -       (782,930)         At the end of the Year       8,437,870       100       21,694,842         Class B EUR         Class B EUR       Class B GBP       Class B GBP         At the beginning of the Year       28,102       51,325       1,597,978         Redeemable Participating Shares issued       2,195       191,711       728,656         Redeemable Participating Shares redeemed       (2,300)       (13,877)       (206,035)   | Redeemable Participating Shares redeemed    |                    |                    | -                  |
| Class A EUR<br>Accumulation Shares2Class A USD<br>Accumulation Shares2Class B EUR<br>Accumulation Shares2At the beginning of the Year–––Redeemable Participating Shares issued8,523,0761003,293,939Redeemable Participating Shares redeemed(85,206)–(782,930)At the end of the Year8,437,87010021,694,842Class B EUR<br>Income SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  | At the end of the Year                      |                    | =                  | 97                 |
| Class A EUR<br>Accumulation Shares2Class A USD<br>Accumulation Shares2Class B EUR<br>Accumulation Shares2At the beginning of the Year–––Redeemable Participating Shares issued8,523,0761003,293,939Redeemable Participating Shares redeemed(85,206)–(782,930)At the end of the Year8,437,87010021,694,842Class B EUR<br>Income SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  | Responsible Clobal Dividend Crowth Fund     |                    |                    |                    |
| At the beginning of the YearAccumulation Shares2Accumulation Shares2Accumulation Shares2Redeemable Participating Shares issued8,523,0761003,293,939Redeemable Participating Shares redeemed(85,206)-(782,930)At the end of the Year8,437,87010021,694,842Class B EUR<br>Income SharesClass B GBP<br>Accumulation SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  | Responsible Global Dividenti Growth Fullu   | Class A EUR        | Class A USD        | <b>Class B EUR</b> |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed8,523,076<br>(85,206)100<br>(782,930)At the end of the Year8,437,87010021,694,842Class B EUR<br>At the beginning of the YearClass B EUR<br>28,102Class B GBP<br>51,325Class B GBP<br>1,597,978At the beginning of the Year<br>Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)100   |   |                    |                    |                    |
| Redeemable Participating Shares redeemed(85,206)-(782,930)At the end of the Year8,437,87010021,694,842Class B EURClass B GBPClass B GBPIncome SharesAccumulation SharesIncome SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares redeemed2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)   | At the beginning of the Year                | -                  | -                  | , , ,              |
| At the end of the Year8,437,87010021,694,842Class B EURClass B GBPClass B GBPIncome SharesAccumulation SharesIncome SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)   |   | 8,523,076          | 100                |                    |
| Class B EUR<br>Income SharesClass B GBP<br>Accumulation SharesClass B GBP<br>Income SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)   | Redeemable Participating Shares redeemed    |                    |                    |                    |
| At the beginning of the YearIncome SharesAccumulation SharesIncome SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  | At the end of the Year                      | 8,437,870          | 100                | 21,694,842         |
| At the beginning of the YearIncome SharesAccumulation SharesIncome SharesAt the beginning of the Year28,10251,3251,597,978Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  |   | <b>Class B EUR</b> | <b>Class B GBP</b> | Class B GBP        |
| Redeemable Participating Shares issued2,195191,711728,656Redeemable Participating Shares redeemed(2,300)(13,877)(206,035)  |   |                    |                    | Income Shares      |
| Redeemable Participating Shares redeemed         (2,300)         (13,877)         (206,035)  |   |                    |                    |                    |
|  | 1 0   |                    |                    |                    |
| At the end of the Year         27,997         229,159         2,120,599  | Redeemable Participating Shares redeemed    |                    |                    |                    |
|  | At the end of the Year                      | 27,997             | 229,159            | 2,120,599          |

# 3. Share Capital (continued)

At the end of the Year

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

| Responsible Global Dividend Growth Fund (cor                                       | tinued)<br>Class B USD           | Class B USD                      | Class C USD                      |
|--|----------------------------------|----------------------------------|----------------------------------|
|  | Accumulation Shares              | Income Shares                    | Accumulation Shares <sup>2</sup> |
| At the beginning of the Year   | 34,900                           | 4,732,346                        | -                                |
| Redeemable Participating Shares issued   | 242,223                          | 618,636                          | 559,035                          |
| Redeemable Participating Shares redeemed   | (13,225)                         | (1,001,100)                      | -                                |
| At the end of the Year   | 263,898                          | 4,349,882                        | 559,035                          |
| Sustainable Emerging Markets Bond Fund   |                                  |                                  |                                  |
|  | Class B USD                      | Class B USD                      | Class C USD                      |
|  | Accumulation Shares              | Income Shares                    | Accumulation Shares              |
| At the beginning of the Year<br>Redeemable Participating Shares issued             | 3,453<br>3,021                   | 101                              | 14,526,053<br>30,115,116         |
| Redeemable Participating Shares Issued   | 5,021                            | 4                                | (5,614,287)                      |
| At the end of the Year   | 6,474                            | 105                              | 39,026,882                       |
|  |                                  |                                  |                                  |
| Sustainable Growth Fund  | Class A CHF                      | Class A EUR                      | Class B CHF                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 100                              | 427,772                          | 34,073                           |
| Redeemable Participating Shares issued   | _                                | 2,018,701                        | 8,426                            |
| Redeemable Participating Shares redeemed   | _                                | (2,254,501)                      | (3,361)                          |
| At the end of the Year   | 100                              | 191,972                          | 39,138                           |
|  | Class B EUR                      | Class B GBP                      | Class B USD                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 870,523                          | 3,564,111                        | 8,036,755                        |
| Redeemable Participating Shares issued   | 1,569,617                        | 15,859                           | 407,706                          |
| Redeemable Participating Shares redeemed   | (2,414,429)                      | (81,614)                         | (6,870,464)                      |
| At the end of the Year   | 25,711                           | 3,498,356                        | 1,573,997                        |
| Systematic Long Term Growth Fund <sup>6</sup>                                      |                                  |                                  |                                  |
| Systematic Long Term Growth Fund   | <b>Class B EUR</b>               | <b>Class B GBP</b>               | Class B USD                      |
|  | Accumulation Shares <sup>1</sup> | Accumulation Shares <sup>1</sup> | Accumulation Shares <sup>1</sup> |
| At the beginning of the Period   | 184,000                          | 167,000                          | 219,000                          |
| Redeemable Participating Shares issued   | -                                | _                                | 438,622                          |
| Redeemable Participating Shares redeemed   | (184,000)                        | (167,000)                        | (657,622)                        |
| At the end of the Period   |                                  |                                  |                                  |
| US Equity Alpha Fund <sup>7</sup>  |                                  |                                  |                                  |
|  | Class A USD                      | Class B CHF                      | Class B EUR                      |
| At the beginning of the Period   | Accumulation Shares <sup>2</sup> | Accumulation Shares <sup>2</sup> | Accumulation Shares <sup>2</sup> |
| Redeemable Participating Shares issued   | 1,000                            | 1,000                            | 10.000                           |
| Redeemable Participating Shares redeemed   | -                                | -                                | -                                |
| At the end of the Period   | 1,000                            | 1,000                            | 10,000                           |
|  |                                  | Class B GBP                      | Class B USD                      |
|  |                                  | Accumulation Shares <sup>2</sup> | Accumulation Shares <sup>2</sup> |
| At the beginning of the Period   |                                  | -                                | -                                |
| Redeemable Participating Shares issued<br>Redeemable Participating Shares redeemed |                                  | 1,000                            | 136,000                          |
| At the end of the Period   | -                                |                                  | 136,000                          |
| At the end of the renou  | =                                |                                  |                                  |
| US Equity Growth Fund  | Class A CHF                      | Class A EUR                      | Class A USD                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 100                              | 244,836                          | 986,098                          |
| Redeemable Participating Shares issued   | _                                | 1,048,724                        | 667,147                          |
| Redeemable Participating Shares redeemed   |                                  | (485,818)                        | (331,671)                        |
| At the end of the Year   | 100                              | 807,742                          | 1,321,574                        |
|  | <b>Class B CHF</b>               | <b>Class B EUR</b>               | Class B GBP                      |
|  | Accumulation Shares              | Accumulation Shares              | Accumulation Shares              |
| At the beginning of the Year   | 1,601                            | 1,300,346                        | 75,949                           |
| Redeemable Participating Shares issued   | -                                | 421,229                          | 21,008                           |
| Redeemable Participating Shares redeemed   |                                  | (991,684)                        | (13,099)                         |
| At the and of the Veer   | 1 601                            | 729 891                          | 83 858                           |

1,601

729,891

83,858

### 3. Share Capital (continued)

### Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

### **US Equity Growth Fund (continued)**

|  | Class B USD<br>Accumulation Shares | Class C GBP<br>Accumulation Shares |
|--|------------------------------------|------------------------------------|
| At the beginning of the Year             | 10,191,749                         | 298,319                            |
| Redeemable Participating Shares issued   | 8,624,493                          | 19,630                             |
| Redeemable Participating Shares redeemed | (7,168,984)                        | (317,735)                          |
| At the end of the Year                   | 11,647,258                         | 214                                |

<sup>1</sup>Share class closed in current or prior year.
<sup>2</sup>Share class launched in currenct or prior year.
<sup>3</sup>Fund ceased operations on 12 June 2024.
<sup>4</sup>Fund ceased operations on 28 February 2024.
<sup>5</sup>Fund ceased operations on 2 April 2024.
<sup>6</sup>Fund ceased operations on 16 May 2023.
<sup>7</sup>Fund commenced operations on 12 December 2022.

### 4. Fees and expenses

### **Management Fees**

The Investment Manager receives a management and distribution fee at the aggregate annual rate in respect of each Fund as follows:

### Asia ex Japan Fund

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B*  | : | 0.65% of the Net Asset Value |
| Class C** | ÷ | Nil                          |

### China A Shares Growth Fund

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B*  | : | 0.72% of the Net Asset Value |
| Class C** | : | Nil                          |

### China Fund

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B*  | : | 0.72% of the Net Asset Value |
| Class C** | : | Nil                          |

### **Discovery Fund**

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B   | : | 0.75% of the Net Asset Value |
| Class C** | : | Nil                          |

#### **Diversified Return Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B   | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

#### **Diversified Return Yen Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B   | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

### **Emerging Markets All Cap Fund**

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B*  | : | 0.72% of the Net Asset Value |
| Class C** | : | Nil                          |

### **Emerging Markets Leading Companies Fund**

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B   | : | 0.72% of the Net Asset Value |
| Class C** | : | Nil                          |

### European High Yield Bond Fund

| Class A   | : | 1% of the Net Asset Value    |
|-----------|---|------------------------------|
| Class B*  | : | 0.35% of the Net Asset Value |
| Class C** | : | Nil                          |

# 4. Fees and expenses (continued)

### **Management Fees (continued)**

# **Global Alpha Fund**

| Class A    | : | 1.5% of the Net Asset Value        |
|------------|---|------------------------------------|
| Class B    | : | 0.57% of the Net Asset Value       |
| Class C**  | : | Nil                                |
| Class D*** | : | Up to 0.65% of the Net Asset Value |
| Class L*** | : | 0.5% of the Net Asset Value        |

# **Global Dividend Growth Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

### **Global Strategic Bond Fund**

| Class A   | : | 1% of the Net Asset Value    |
|-----------|---|------------------------------|
| Class B*  | : | 0.45% of the Net Asset Value |
| Class C** | : | Nil                          |

### **Health Innovation Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

# Islamic Global Equities Fund

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

### Japanese Fund

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B   | : | 0.6% of the Net Asset Value |
| Class C** | : | Nil                         |

# Long Term Global Growth Fund

| Class A    | : | 1.5% of the Net Asset Value  |
|------------|---|------------------------------|
| Class B    | : | 0.62% of the Net Asset Value |
| Class C**  | : | Nil                          |
| Class E*** | : | 0.5% of the Net Asset Value  |

### **Pan-European Fund**

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B   | : | 0.55% of the Net Asset Value |
| Class C** | : | Nil                          |

### **Positive Change Fund**

| Class A    | : | 1.5% of the Net Asset Value |
|------------|---|-----------------------------|
| Class B*   | : | 0.5% of the Net Asset Value |
| Class C**  | : | Nil                         |
| Class D*** | : | 0.5% of the Net Asset Value |

# Responsible Global Alpha Paris-Aligned Fund

| Class A    | : | 1.5% of the Net Asset Value        |
|------------|---|------------------------------------|
| Class B    | : | 0.57% of the Net Asset Value       |
| Class C**  | : | Nil                                |
| Class D*** | : | Up to 0.57% of the Net Asset Value |
| Class L*** | : | 0.5% of the Net Asset Value        |

# **Responsible Global Dividend Growth Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

#### 4. Fees and expenses (continued)

#### Management Fees (continued)

### Sustainable Emerging Markets Bond Fund

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.4% of the Net Asset Value |
| Class C** | : | Nil                         |

#### Sustainable Growth Fund

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

#### Systematic Long Term Growth Fund<sup>1</sup>

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

#### **US Equity Alpha Fund**

| Class A   | : | 1.5% of the Net Asset Value  |
|-----------|---|------------------------------|
| Class B*  | : | 0.45% of the Net Asset Value |
| Class C** | : | Nil                          |

### **US Equity Growth Fund**

| Class A   | : | 1.5% of the Net Asset Value |
|-----------|---|-----------------------------|
| Class B*  | : | 0.5% of the Net Asset Value |
| Class C** | : | Nil                         |

<sup>1</sup>There were no management fees being charged to the Systematic Long Term Growth Fund since its liquidation on 16 May 2023. If there are any fees attributable to the Fund, these will be paid by Baillie Gifford.

\*Class B Shares are offered at the discretion of the Investment Manager at a reduced rate for a period of 36 months. The investment management fee payable by the Company to the Investment Manager in respect of the relevant Class B Shares shall be charged at a reduced annual rate, up until the Class B Shares reduced fee expiry date.

\*\*Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its associates, provides services under an investment management agreement or other agreement.

\*\*\*Class D, E and L Shares are only available to certain persons at the discretion of the Company, the Investment Manager or one of its affiliates.

The management fee is calculated and accrued daily and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses incurred for the benefit of the Company.

The Investment Manager earned a fee of USD40,489,024 for the year ended 30 September 2024 (30 September 2023: USD40,658,426), of which USD10,351,895 was outstanding at 30 September 2024 (30 September 2023: USD10,761,913).

Where the Investment Manager has agreed to cap the expenses of a Fund, the Company will be reimbursed if the gross expenses exceed the capped level. The reimbursement is accrued daily and paid quarterly. During the year ended 30 September 2024, the Investment Manager charged fees amounting to USD40,489,024 (30 September 2023: USD40,658,426) of which USD1,690,777 (30 September 2023: USD1,881,900) was reimbursed to the Company from the management fee.

#### **Depositary Fees**

The Depositary receives, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears of 0.015% per annum of the Net Asset Value of each Fund.

The Depositary also receives from each Fund a custodial fee of up to 0.50% of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.50% of the Net Asset Value of each Fund. Such fees accrue daily and are paid monthly in arrears. The Depositary is also entitled to be reimbursed for transaction charges and all sub-custodian charges out of the relevant Fund's assets as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Depositary earned a fee of USD2,543,789 for the year ended 30 September 2024 (30 September 2023: USD2,785,604), of which USD400,982 was outstanding at 30 September 2024 (30 September 2023: USD232,883).

#### **Administrator's Fees**

The Administrator shall receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value of each Fund.

The Administrator is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Administrator earned a fee of USD3,881,012 for the year ended 30 September 2024 (30 September 2023: USD4,273,932) of which USD608,974 was outstanding at 30 September 2024 (30 September 2023: USD375,161).

#### 4. Fees and expenses (continued)

#### **Directors' Fees**

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR45,000 which compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate) in accordance with the requirements of the Central Bank of Ireland.

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2024 were USD169,646 (30 September 2023: USD156,820) of which USD25,591 was outstanding at 30 September 2024 (30 September 2023: USD10,376).

### Auditors' Remuneration

Remuneration (excluding VAT) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2024 and 30 September 2023 is as follows:

|                               | Total             | Total             |
|-------------------------------|-------------------|-------------------|
|                               | Year Ended        | Year Ended        |
|                               | 30 September 2024 | 30 September 2023 |
|                               | EUR               | EUR               |
| Audit of financial statements | 250,189           | 283,870           |
| Tax advisory services*        | 0                 | 0                 |
|                               | 250,189           | 283,870           |

\* Tax advisory fees for the Company are included in Legal and Professional Fees on the Statement of Comprehensive Income.

#### 5. Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, the fees and expenses of tax, legal and other professional advisers and registration fees.

### 6. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Dividend Growth Fund, Global Strategic Bond Fund, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to European High Yield Bond Fund<sup>1</sup>, Global Dividend Growth Fund, Global Strategic Bond Fund<sup>1</sup>, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund<sup>2</sup>, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund<sup>1</sup>, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund<sup>1</sup>, the Global Dividend Growth Fund and the Responsible Global Dividend Growth Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

### 6. Dividends (continued)

The following dividends were declared for the years ended 30 September 2024 and 30 September 2023:

# Income Distribution per Class (Local) for the year ended 30 September 2024

|  | 02 January 2024 | 28 February 2024 | 02 April 2024 | 01 July 2024 | 01 October 2024 |
|--|-----------------|------------------|---------------|--------------|-----------------|
| European High Yield Bond Fund <sup>1</sup> |                 |                  | -             | -            |                 |
| B EUR Income Share Class                   | EUR23,919       | -                | -             | -            | -               |
| B USD Hedged Income Share Class            | USD17,549       | -                | -             | -            | -               |
| Global Alpha Fund                          |                 |                  |               |              |                 |
| B GBP Income Share Class                   | -               | -                | -             | -            | GBP114,319      |
| B USD Income Share Class                   | -               | -                | -             | -            | USD57,128       |
| <b>Global Dividend Growth Fund</b>         |                 |                  |               |              |                 |
| B EUR Income Share Class                   | EUR39,892       | -                | EUR10,710     | EUR1,882     | EUR3,775        |
| B USD Income Share Class                   | USD136,604      | -                | USD123,984    | USD97,640    | USD100,799      |
| Global Strategic Bond Fund <sup>1</sup>    |                 |                  |               |              |                 |
| B EUR Hedged Income Share Class            | EUR338          | EUR195           | -             | -            | -               |
| B GBP Hedged Income Share Class            | GBP48,316       | GBP22,344        | -             | -            | -               |
| B USD Income Share Class                   | USD308,191      | USD250,703       | -             | -            | -               |
| Japanese Fund                              |                 |                  |               |              |                 |
| B EUR Income Share Class                   | -               | -                | -             | -            | EUR9,719        |
| B GBP Income Share Class                   | -               | -                | -             | -            | GBP14,042       |
| B USD Income Share Class                   | -               | -                | -             | -            | USD6,866        |
| Responsible Global Alpha Paris-Aligned     | Fund            |                  |               |              |                 |
| B GBP Income Share Class                   | -               | -                | -             | _            | GBP81,564       |
| B USD Income Share Class                   | -               | -                | -             | -            | USD34,071       |
| C GBP Income Share Class                   | -               | -                | -             | -            | GBP351,894      |
| Responsible Global Dividend Growth Fu      | ınd             |                  |               |              |                 |
| B EUR Income Share Class                   | EUR1,356        | -                | EUR1,530      | EUR1,608     | EUR4,868        |
| B GBP Income Share Class                   | GBP101,597      | -                | GBP101,795    | GBP123,182   | GBP307,469      |
| B USD Income Share Class                   | USD215,258      | -                | USD217,616    | USD213,286   | USD211,751      |
| Sustainable Emerging Markets Bond Fu       | nd <sup>2</sup> |                  |               |              |                 |
| B USD Income Share Class                   | USD12           | -                | USD12         | _            | -               |

Income Distribution per Class (Local) for the year ended 30 September 2023

|   | 03 January 2023 | 03 April 2023 | 03 July 2023 | 02 October 2023 |
|---|-----------------|---------------|--------------|-----------------|
| European High Yield Bond Fund <sup>1</sup>          | •               |               | •            |                 |
| B EUR Income Share Class                            | EUR21,164       | EUR19,165     | EUR19,273    | EUR34,453       |
| B USD Hedged Income Share Class                     | USD15,417       | USD14,310     | USD14,476    | USD18,634       |
| Global Alpha Fund                                   |                 |               |              |                 |
| B GBP Income Share Class                            | -               | -             | -            | GBP77,461       |
| B USD Income Share Class                            | -               | -             | -            | USD42,595       |
| C JPY Income Share Class                            | -               | -             | -            | JPY12,984,282   |
| L USD Income Shares Class                           | -               | -             | -            | USD5            |
| Global Dividend Growth Fund                         |                 |               |              |                 |
| B EUR Income Share Class                            | EUR32,014       | EUR31,788     | EUR39,478    | EUR26,419       |
| B USD Income Share Class                            | USD118,485      | USD114,104    | USD109,398   | USD56,349       |
| Global Strategic Bond Fund <sup>1</sup>             |                 |               |              |                 |
| B EUR Hedged Income Share Class                     | EUR337          | EUR304        | EUR304       | EUR540          |
| B GBP Hedged Income Share Class                     | GBP48,316       | GBP43,485     | GBP43,485    | GBP82,138       |
| B USD Income Share Class                            | USD309,158      | USD281,053    | USD281,053   | USD421,579      |
| Japanese Fund                                       |                 |               |              |                 |
| B EUR Income Share Class                            | -               | -             | -            | EUR11,817       |
| B GBP Income Share Class                            | -               | -             | -            | GBP29,007       |
| B USD Income Share Class                            | -               | -             | -            | USD11,225       |
| Responsible Global Alpha Paris-Aligned Fund         |                 |               |              |                 |
| B GBP Income Share Class                            | -               | -             | -            | GBP9,063        |
| C GBP Income Share Class                            | -               | -             | -            | GBP219,934      |
| L USD Income Share Class                            | -               | -             | -            | USD3            |
| <b>Responsible Global Dividend Growth Fund</b>      |                 |               |              |                 |
| B EUR Income Share Class                            | EUR1,032        | EUR1,032      | EUR1,032     | EUR1,400        |
| B GBP Income Share Class                            | GBP58,010       | GBP57,039     | GBP59,721    | GBP169,648      |
| B USD Income Share Class                            | USD168,702      | USD168,224    | USD162,166   | USD130,496      |
| Sustainable Emerging Markets Bond Fund <sup>2</sup> |                 |               |              |                 |
| B USD Income Share Class                            | USD10           | USD9          | USD9         | USD15           |
|   |                 |               |              |                 |

<sup>1</sup>Fund ceased operations on 28 February 2024.

<sup>2</sup>Fund ceased operations on 22 April 2024.

There were no other dividends declared for the years ended 30 September 2024 and 30 September 2023.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

#### 7. **Investment Income**

Investment income for the financial year/period ended 31 December 2024 and 31 December 2023 is presented in the table below.

|   | 30 September 2024  |                    | 30 September 2023  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
| Fund  | Interest<br>Income | Dividend<br>Income | Interest<br>Income | Dividend<br>Income |
| Asia Ex Japan Fund                                  | _                  | USD3,078,777       | _                  | USD1,568,110       |
| China A Shares Growth Fund                          | _                  | CNH1,493,495       | —                  | CNH4,357,804       |
| China Fund  | _                  | USD182,502         | —                  | USD72,123          |
| Discovery Fund                                      | —                  | USD407,592         | —                  | USD342,806         |
| Diversified Return Fund <sup>1</sup>                | USD1,597,428       | USD1,996,913       | USD1,640,222       | USD1,854,605       |
| Diversified Return Yen Fund                         | JPY165,104,565     | JPY227,811,214     | JPY178,277,667     | JPY234,152,298     |
| Emerging Markets All Cap Fund                       | —                  | USD591,877         | —                  | USD2,596,380       |
| Emerging Markets Leading Companies Fund             | USD1,091           | USD10,849,456      | —                  | USD12,422,394      |
| European High Yield Bond Fund <sup>2</sup>          | EUR374,889         | EUR1,547           | EUR783,129         | —                  |
| Global Alpha Fund                                   | _                  | EUR12,062,367      | —                  | EUR14,446,029      |
| Global Dividend Growth Fund                         | _                  | USD1,120,235       | —                  | USD1,169,477       |
| Global Strategic Bond Fund <sup>2</sup>             | USD6,127,303       | —                  | USD17,603,643      | —                  |
| Health Innovation Fund                              | —                  | USD109,936         | —                  | USD154,356         |
| Islamic Global Equities Fund                        | —                  | USD10,266          | —                  | USD9,690           |
| Japanese Fund                                       | —                  | JPY287,125,625     | —                  | JPY803,770,932     |
| Long Term Global Growth Fund                        | _                  | USD10,965,141      | —                  | USD8,350,026       |
| Pan-European Fund                                   | —                  | EUR2,165,569       | —                  | EUR1,157,520       |
| Positive Change Fund                                | _                  | USD14,778,952      | —                  | USD21,372,860      |
| Responsible Global Alpha Paris-Aligned Fund         | _                  | EUR4,254,736       | _                  | EUR3,490,189       |
| Responsible Global Dividend Growth Fund             | _                  | USD12,599,620      | _                  | USD9,375,258       |
| Sustainable Emerging Markets Bond Fund <sup>3</sup> | USD13,943,308      | _                  | USD12,491,183      | _                  |
| Sustainable Growth Fund                             | _                  | USD672,206         | _                  | USD933,121         |
| Systematic Long Term Growth Fund <sup>4</sup>       | _                  | _                  | _                  | USD29,120          |
| US Equity Alpha Fund⁵                               | _                  | USD11,444          | _                  | USD7,689           |
| US Equity Growth Fund                               | —                  | USD242,584         | —                  | USD357,478         |

<sup>1</sup>Fund ceased operations on 12 June 2024.
 <sup>2</sup>Fund ceased operations on 28 February 2024.
 <sup>3</sup>Fund ceased operations on 22 April 2024.
 <sup>4</sup>Fund ceased operations on 16 May 2023.

<sup>5</sup>Fund commenced operations on 12 December 2022.

#### 8. **Exchange Rates**

The USD exchange rates at 30 September 2024 and 30 September 2023 used in this report are as follows:

|                                | 30 September 2024* | 30 September 2024** | 30 September 2023 |
|--------------------------------|--------------------|---------------------|-------------------|
| Australian dollar              | 1.44394            | N/A                 | 1.54285           |
| Brazilian real                 | 5.43445            | N/A                 | 5.03425           |
| British pound sterling         | 0.74541            | 0.74772             | 0.81729           |
| Canadian dollar                | 1.35185            | N/A                 | 1.34510           |
| Chilean peso                   | N/A                | N/A                 | 905.40000         |
| Chinese yuan renminbi          | 7.01610            | 7.01520             | 7.30405           |
| Chinese yuan renminbi offshore | 6.99370            | 6.99000             | 7.29190           |
| Colombian peso                 | 4,181.05500        | N/A                 | 4,062.00000       |
| Czech koruna                   | 22.47135           | N/A                 | 22.97985          |
| Danish krone                   | 6.65445            | N/A                 | 7.02835           |
| Dominican peso                 | N/A                | N/A                 | 56.70000          |
| Egyptian pound                 | 48.30500           | N/A                 | 30.90000          |
| Euro                           | 0.89250            | N/A                 | 0.94255           |
| Hong Kong dollar               | 7.76730            | 7.77615             | 7.82935           |
| Hungarian forint               | 354.81280          | N/A                 | N/A               |
| Indian rupee                   | 83.79125           | N/A                 | 83.07750          |
| Indonesian rupiah              | 15,140.00000       | N/A                 | 15,455.00000      |
| Israeli shekel                 | N/A                | N/A                 | 3.82120           |
| Japanese yen                   | 142.54500          | N/A                 | 149.07000         |
| Kenyan shilling                | 129.00000          | N/A                 | 148.20000         |
| Malaysian ringgit              | 4.12200            | N/A                 | 4.69200           |
| Mexican peso                   | 19.67400           | N/A                 | 17.44150          |
| New Zealand dollar             | 1.57282            | N/A                 | 1.65865           |
| Norwegian krone                | 10.50160           | N/A                 | 10.60935          |
| Peruvian sol                   | 3.71510            | N/A                 | 3.78985           |
| Philippine peso                | N/A                | N/A                 | 56.57600          |
| Polish zloty                   | 3.81900            | N/A                 | 4.36895           |
| Romanian leu                   | 4.44090            | N/A                 | N/A               |
| Russian ruble                  | 93.57500           | N/A                 | 97.42500          |
| Saudi riyal                    | 3.75140            | N/A                 | N/A               |
| Singapore dollar               | 1.27985            | N/A                 | 1.36245           |
| South African rand             | 17.12125           | N/A                 | 18.79375          |
| South Korean won               | 1,307.70000        | N/A                 | 1,349.40000       |
| Swedish krona                  | 10.07985           | N/A                 | 10.83420          |
| Swiss franc                    | 0.84330            | N/A                 | 0.90975           |
| Taiwan dollar                  | 31.64650           | 31.68450            | 32.28050          |
| Thai baht                      | 32.18500           | N/A                 | 36.47000          |
| Turkish lira                   | 34.17800           | N/A                 | 27.42275          |
| Uruguayan peso                 | 41.70500           | N/A                 | 38.46500          |
| Vietnamese dong                | 24,565.00000       | N/A                 | 24,326.00000      |
| Zambian kwacha                 | N/A                | N/A                 | 20.92500          |

For the purpose of calculating the Aggregate Financial Statements US dollar total, the CNH-based funds, the EUR-based fund and the JPY-based funds have been translated into US dollars at following exchange rates:

|                 | Daily exchange | Daily exchange | Daily exchange | Average rate<br>for the year | Average rate<br>for the year | Average rate<br>for the year |
|-----------------|----------------|----------------|----------------|------------------------------|------------------------------|------------------------------|
|                 | rate as at     | rate as at     | rate as at     | ended                        | ended                        | ended                        |
|                 | 30 September   | 27 September   | 30 September   | 30 September                 | 27 September                 | 30 September                 |
|                 | 2024           | 2024**         | 2023           | 2024                         | 2024**                       | 2023                         |
| CNH-based funds | N/A            | 0.14306        | 0.13714        | N/A                          | 0.13890                      | 0.14170                      |
| EUR-based funds | 1.12045        | N/A            | 1.06095        | 1.08450                      | N/A                          | 1.06790                      |
| JPY-based funds | 0.00702        | N/A            | 0.00671        | 0.00666                      | N/A                          | 0.00721                      |

\* Exchange rates for funds as at the end of the year. \*\* Applicable for funds with year end as of 27 September 2024 (China A Shares Growth Fund and China Fund) as 30 September 2024 was a holiday for these Funds.

### 9. Receivable from/(payable to) Brokers on Margin Accounts

The amounts receivable from/(payable to) Brokers on Margin Accounts include cash held with brokers as well as variation margin when the futures contracts are marked-to-market each day.

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2024 and 30 September 2023 are listed below:

#### 30 September 2024

| Fund Name<br>Diversified Return Yen Fund |  |  |
|--|--|--|
|  | UBS  | JPY59,685,486  |
| 30 September 2023                        |  |  |
| Fund Name                                | Counterparty   | Amount   |
| Diversified Return Fund <sup>1</sup>     | Deutsche Bank<br>Goldman Sachs International<br>HSBC Bank<br>Merrill Lynch<br>UBS                        | (USD600,000)<br>(USD205,000)<br>(USD1,385,340)<br>(USD260,000)<br>USD165,603                           |
| Diversified Return Yen Fund              | Barclays Bank<br>Deutsche Bank<br>Goldman Sachs International<br>HSBC Bank<br>JP Morgan<br>Merrill Lynch | JPY18,239,458<br>(JPY1,823,946)<br>JPY23,711,296<br>(JPY65,032,114)<br>JPY246,232,687<br>JPY13,679,594 |

UBS

UBS

UBS

JP Morgan

European High Yield Bond Fund<sup>2</sup>

### Global Strategic Bond Fund<sup>2</sup>

Sustainable Emerging Markets Bond Fund<sup>3</sup>

Barclays Bank Citigroup Deutsche Bank HSBC Bank JP Morgan Merrill Lynch Royal Bank of Canada UBS

Royal Bank of Canada

National Australia Bank

Goldman Sachs International

Royal Bank of Canada

EUR37,148 USD210,000 (USD780,000) (USD970,000) USD2,672,712 (USD780,000) USD340,000 USD250,000 USD1,776,574

(USD1,230,000)

(USD1,650,000) USD3,502,114

USD210,000

JPY41,950,754

JPY25,535,242

JPY18,135,472

<sup>1</sup>Fund ceased operations on 12 June 2024.
 <sup>2</sup>Fund ceased operations on 28 February 2024.
 <sup>3</sup>Fund ceased operations on 22 April 2024.

#### 10. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under "Receivable from Broker Margin Accounts" and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under "Cash Collateral Payable" and is also valued at its fair value in line with the requirement of FRS 102.

The following cash has been pledged to the relevant Fund as collateral as at 30 September 2024 and 30 September 2023:

#### 30 September 2024

| Diversified Return Yen Fund     JP Morgan     JPY10,517,7       30 September 2023     JP     JP |    |
|---|----|
| 30 September 2023   | nt |
|   | nt |
| Fund Name Counterparty Amou   |    |
| Diversified Return Fund <sup>1</sup> Deutsche Bank USD600,0                                     | 00 |
| Goldman Sachs International USD205,0  | 00 |
| HSBC Bank USD790,0  | 00 |
| Merrill Lynch USD260,0  | 00 |
| Diversified Return Yen Fund Deutsche Bank JPY1,823,9  | 46 |
| Global Strategic Bond Fund <sup>2</sup> JP Morgan USD780,0                                      | 00 |
| Royal Bank of Canada USD970,0   | 00 |
| Sustainable Emerging Markets Bond Fund <sup>3</sup> Barclays Bank USD780,0                      | 00 |
| Deutsche Bank USD130.0  |    |
| JP Morgan USD1,230,0  |    |
| Royal Bank of Canada USD1,650,0   |    |
| <sup>1</sup> Fund ceased operations on 12 June 2024.  | ,0 |

<sup>1</sup>Fund ceased operations on 12 June 2024. <sup>2</sup>Fund ceased operations on 28 February 2024. <sup>3</sup>Fund ceased operations on 22 April 2024.

Securities pledged as collateral is recorded as an asset on the Statement of Financial Position under "Financial Assets at Fair Value through Profit or Loss Pledged as Collateral".

The following securities have been pledged as collateral with HSBC Bank plc at 30 September 2024 and 30 September 2023:

#### 30 September 2024

| Fund Name                            | Collateral Description                       | Amount        |
|--------------------------------------|--|---------------|
| Diversified Return Yen Fund          | United States Treasury Bond 3.00% 15/08/2052 | JPY73,382,165 |
|                                      |  |               |
| 30 September 2023                    |  |               |
| Fund Name                            | Collateral Description                       | Amount        |
| Diversified Return Fund <sup>1</sup> | United States Treasury Bond 2.25% 15/02/2052 | USD467,063    |
|                                      | United States Treasury Bond 2.88% 15/05/2052 | USD551,430    |
|                                      | United States Treasury Bond 3.00% 15/08/2052 | USD468,787    |
| Diversified Return Yen Fund          | United States Treasury Bond 2.25% 15/02/2052 | JPY69,533,118 |
|                                      | United States Treasury Bond 2.88% 15/05/2052 | JPY74,342,547 |
|                                      | United States Treasury Bond 3.00% 15/08/2052 | JPY69,772,961 |

<sup>1</sup>Fund ceased operations on 12 June 2024.

### 11. Risk Disclosures

# General Risk Management Process

The management of financial instruments and associated risks is fundamental to the management of the Company's business. The Company's risk management process ("RMP") is managed by Baillie Gifford Investment Management (Europe) Limited (the "Manager") who is responsible for adhering to the provisions set out in the RMP. This is organised by the Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager. The Depositary independently reviews the Company's controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

#### 11. Risk Disclosures (continued)

#### General Risk Management Process (continued)

The board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company's board of directors to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Manager's and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

Risks specific to each Fund are managed by the relevant fund manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the RMP. These committees within the wider BG Group, are discussed below.

#### Group Risk Committee ('GRC')

As a sub-committee of the Management Committee, the Group Risk Committee is comprised of three members of the Management Committee, and partners and heads of departments from appropriate areas, as well as two independent non-executive members (who are external to the firm, with relevant experience, and are appointed through a formal recruitment process). The Group Risk Committee is responsible for all aspects of risk policy and control. The committee's responsibility and authority covers the entire Baillie Gifford Group of companies and joint ventures. The Group Risk Committee meets quarterly to monitor and control the risk profile of Baillie Gifford's key business risks. The committee considers reports from other committees that assess the nature and extent of risks within Baillie Gifford.

#### Operational Risk Committee ('ORC')

The ORC is responsible for ensuring that operational risks are identified and managed in accordance with risk appetite and limits approved by the Management Committee and policies, procedures and practices defined in the Operational Risk Framework. The Committee meets quarterly to perform its risk oversight role.

#### Investment Risk Committees

Overall responsibility for investment risk lies with our Investment Risk Committees (IRCs): The Equity Investment Risk Committee and the Multi-Asset and Fixed Income Investment Risk Committee. The IRCs are responsible for providing oversight of the firm's investment risk framework. This is achieved by ensuring that the investment risk and liquidity frameworks for each strategy are regularly reviewed and remain appropriate and by monitoring breaches of the guidelines. The committees meet quarterly and on an ad hoc basis at the discretion of the chair.

#### Counterparty Committee ('CC')

The CC meets quarterly and is responsible for the appointment, removal and ongoing monitoring of counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers and derivative counterparties. The committee's responsibility also includes review and approval of relevant policies and counterparty limits.

#### Group Compliance Committee ('ComC')

The Group Compliance Committee meets quarterly and is responsible for all aspects of regulatory risk policy and control across Baillie Gifford Group. It is also responsible for reviewing the global activities of the Compliance Department and the adequacy of Baillie Gifford's policies and procedures to ensure compliance with Baillie Gifford's relevant regulatory obligations. This includes responsibility for oversight of Baillie Gifford's conflicts management framework.

#### Management Committee

The Management Committee comprises two of the managing partners and a number of other partners, one of whom chairs the committee. The committee meets twice per quarter to discuss and review governance, the apportionment of responsibilities, business planning, significant changes to or new policies or investment strategies, financial reporting, capital and remuneration. The Management Committee also considers reports from other committees, including the Audit Committee, and other business areas including Business Risk Department, Compliance Department and Internal Audit Department.

### Information Security Oversight Group ('ISOG')

The ISOG is responsible for ensuring that the Firm has an effective information security strategy and that systems and controls are robust and proportionate. The ISOG meets quarterly.

#### **Funds Risks**

Asset allocation is determined by the Manager who ensures that the distribution of each Fund's assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives may be used for the purposes of efficient portfolio management. The Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the Fund investing primarily in market traded securities. The Investment Manager's use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund's tracking error and Value at Risk ("VaR"), is within prescribed limits.

#### **Managing Risks**

In pursuing their investment objectives, the Funds hold significant numbers of financial instruments. The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, credit and liquidity risks. The approach to these is set out below.

#### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements.

#### 11. Risk Disclosures (continued)

### Managing Risks (continued)

### Market Price Risk (continued)

The Company attempts to manage market price risk through its investment policies as specified in the Company's prospectus and by evaluating the Investment Manager's risk management capabilities as a criterion for appointment. The Investment Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to the Investment Manager's own specific investment style and approach to risk management. The Company monitors the Investment Manager's adherence to the applicable investment policies through various reports, telephone conference calls and face-to-face meetings.

The following sensitivity analysis assumes a change in the market price of investments, while holding all other variables constant and in practice this is unlikely to occur and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 10% or USD17,568,064 (30 September 2023: USD5,268,228).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 10% or CNH2,302,705 (30 September 2023: CNH31,165,955).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 10% or USD663,467 (30 September 2023: USD419,002).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 10% or USD28,965,707 (30 September 2023: USD24,523,521).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets All Cap Fund by approximately 10% or USD462,980 (30 September 2023: USD2,258,125).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 10% or USD27,525,870 (30 September 2023: USD30,630,443).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 10% or EUR98,889,094 (30 September 2023: EUR104,813,766).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Dividend Growth Fund by approximately 10% or USD2,869,906 (30 September 2023: USD5,237,021).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Health Innovation Fund by approximately 10% or USD5,530,169 (30 September 2023: USD18,863,777).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Islamic Global Equities Fund by approximately 10% or USD149,773 (30 September 2023: USD102,231).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 10% or JPY1,126,467,726 (30 September 2023; JPY3,345,996,599).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 10% or USD428,401,517 (30 September 2023: USD319,785,386).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 10% or EUR9,167,376 (30 September 2023: EUR10,339,043).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 10% or USD140,023,613 (30 September 2023; USD192,536,321).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Alpha Paris-Aligned Fund by approximately 10% or EUR38,409,313 (30 September 2023: EUR38,621,570).

### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

### Market Price Risk (continued)

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Dividend Growth Fund by approximately 10% or USD56,293,564 (30 September 2023: USD43,849,683).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Sustainable Growth Fund by approximately 10% or USD7,616,837 (30 September 2023: USD7,076,187).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Alpha Fund by approximately 10% or USD213,280 (30 September 2023: USD147,422).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 10% or USD25,332,675 (30 September 2023: USD29,356,997).

#### Value at Risk ("VaR")

The Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund use the commitment approach. The standard commitment approach means that the Fund converts each financial derivative instrument, if any, into the market value of an equivalent position in the underlying asset of that derivative taking into account the current value of the underlying assets, the counterparty risks, future market movements and the time available to liquidate the positions.

The market risk of the Diversified Return Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

| Model assumptions:<br>System:   |                                | FIS                                     | Advanced Portfo         | olio Technologies ("APT")   |
|---|--------------------------------|---|-------------------------|---|
| VaR methodology:  |                                |   |                         | Absolute VaR  |
| Fund Name<br>Diversified Return Yen Fund  | Minimum<br>3.71                | Absolute VaR<br>Maximum<br>6.70         | Average<br>4.68         | <b>30 September 2024</b><br>4.78                                      |
| <b>Fund Name</b><br>Diversified Return Fund <sup>1</sup><br>Diversified Return Yen Fund | <b>Minimum</b><br>3.80<br>3.73 | Absolute VaR<br>Maximum<br>5.71<br>5.93 | Average<br>4.85<br>4.93 | <b>30 September 2023</b><br>5.35<br>5.32                              |
| VaR methodology:<br>Reference Benchmark:  |                                |   |                         | Relative VaR<br>BofA European Currency<br>gh Yeld Constrained Index   |
| <b>Fund Name</b><br>European High Yield Bond Fund <sup>2</sup>                          | Minimum<br>3.05                | Relative VaR<br>Maximum<br>3.71         | Average<br>3.40         | <b>30 September 2023</b><br>3.13                                      |
| VaR methodology:<br>Reference Benchmark:  |                                | Relative VaR                            |                         | Relative VaR<br>A Global Corporate Index,<br>A Global High Yeld Index |
| Fund Name<br>Global Strategic Bond Fund <sup>2</sup>                                    | Minimum<br>3.59                | Maximum<br>4.30                         | Average<br>4.04         | <b>30 September 2023</b><br>3.94                                      |
| VaR methodology:<br>Reference Benchmark:  |                                |   | 100%                    | Relative VaR<br>J.P. Morgan EMBI Global<br>Diversified Index          |
| Fund Name<br>Sustainable Emerging Markets Bond Fund <sup>3</sup>                        | Minimum<br>3.44                | Relative VaR<br>Maximum<br>7.41         | Average<br>6.74         | <b>30 September 2023</b><br>6.52                                      |
| <sup>1</sup> Fund ceased operations on 12 June 2024                                     |                                |   |                         |   |

<sup>2</sup>Fund ceased operations on 28 February 2024 <sup>3</sup>Fund ceased operations on 22 April 2024.

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

#### Value at Risk ("VaR") (continued)

The VaR noted above indicates the VaR of the financial instruments, measured as the potential 1-month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3  $\frac{1}{2}$  years.

The objectives and limitations of the VaR methodology are as follows; the risk model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption.

VaR may also be under or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

The average level of leverage, calculated as the sum of the notionals of the derivatives use, employed for the funds during the years ended 30 September 2024 and 30 September 2023, is represented in the table below.

|   | Leverage          |                   |  |  |
|---|-------------------|-------------------|--|--|
| Fund Name   | 30 September 2024 | 30 September 2023 |  |  |
| Diversified Return Fund <sup>1</sup>                | _                 | 204%              |  |  |
| Diversified Return Yen Fund                         | 348%              | 285%              |  |  |
| European High Yield Bond Fund <sup>2</sup>          | _                 | 136%              |  |  |
| Global Strategic Bond Fund <sup>2</sup>             | -                 | 172%              |  |  |
| Sustainable Emerging Markets Bond Fund <sup>3</sup> | -                 | 219%              |  |  |

<sup>1</sup>Fund ceased operations on 12 June 2024 <sup>2</sup>Fund ceased operations on 28 February 2024 <sup>3</sup>Fund ceased operations on 22 April 2024.

#### Foreign Currency Risk

The Investment Manager has identified three principal areas where foreign currency risk could impact the Funds which are movements in exchange rates affecting the value of investments, short term timing differences and income received.

With the exception of China A Shares Growth Fund, China Fund, Japanese Fund, US Equity Alpha Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

The Funds may be subject to short term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Manager will normally execute a foreign currency contract on the transaction date wherever practicable.

### 11. Risk Disclosures (continued)

### Managing Risks (continued)

# Foreign Currency Risk (continued)

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2024 and 30 September 2023.

### Asia ex Japan Fund

### As at 30 September 2024

| 115 il 00 sepember 2021        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling         | _                            | 2,475,193                        | 2,475,193    | 247,519  |
| Chinese yuan renminbi          | 11,989                       | 54,638                           | 66,627       | 6,663  |
| Chinese yuan renminbi offshore | (11,959)                     | 6,179,808                        | 6,167,849    | 616,785  |
| Euro                           | _                            | 2,743                            | 2,743        | 274  |
| Hong Kong dollar               | 3                            | 45,085,520                       | 45,085,523   | 4,508,552  |
| Indian rupee                   | 32,645                       | 27,027,275                       | 27,059,920   | 2,705,992  |
| Indonesian rupiah              | _                            | 5,625,276                        | 5,625,276    | 562,528  |
| Singapore dollar               | -                            | 57,065                           | 57,065       | 5,707  |
| South Korean won               | 765                          | 20,107,166                       | 20,107,931   | 2,010,793  |
| Swiss franc                    | 1                            | 232                              | 233          | 23   |
| Taiwan dollar                  | 284,606                      | 27,460,095                       | 27,744,701   | 2,774,470  |
| Vietnamese dong                | 69,650                       | 11,419,557                       | 11,489,207   | 1,148,921  |

### Asia ex Japan Fund

# As at 30 September 2023

| As at 50 September 2025        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|---|
| British pound sterling         | 3                            | 1,175,926                        | 1,175,929    | 117,593   |
| Chinese yuan renminbi          | 421,980                      | 60,955                           | 482,935      | 48,294  |
| Chinese yuan renminbi offshore | -                            | 2,896,859                        | 2,896,859    | 289,686   |
| Euro                           | 9                            | 3,572                            | 3,581        | 358   |
| Hong Kong dollar               | 12                           | 15,023,395                       | 15,023,407   | 1,502,341   |
| Indian rupee                   | 5                            | 6,060,335                        | 6,060,340    | 606,034   |
| Indonesian rupiah              | 109,261                      | 3,996,624                        | 4,105,885    | 410,589   |
| Singapore dollar               | 33                           | 28,306                           | 28,339       | 2,834   |
| South Korean won               | 741                          | 7,950,280                        | 7,951,021    | 795,102   |
| Swiss franc                    | -                            | 607                              | 607          | 61  |
| Taiwan dollar                  | 159,215                      | 5,901,142                        | 6,060,357    | 606,036   |
| Vietnamese dong                | -                            | 3,078,041                        | 3,078,041    | 307,804   |

### China A Shares Growth Fund

### As at 30 September 2024

| As at 50 September 2024 | Monetary<br>Exposures<br>CNH | Non-Monetary<br>Exposures<br>CNH | Total<br>CNH | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in CNH) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar       | _                            | 6,311                            | 6,311        | 631  |
| British pound sterling  | (10,946)                     | 16,842                           | 5,896        | 590  |
| Chinese yuan renminbi   | - · · · ·                    | 268,196                          | 268,196      | 26,820   |
| Euro                    | -                            | 25,590                           | 25,590       | 2,559  |
| Swiss franc             | -                            | 23,078                           | 23,078       | 2,308  |
| US dollar               | 7,131                        | 189,820                          | 196,951      | 19,695   |

# China A Shares Growth Fund

### As at 30 September 2023

| As at 50 September 2025 | Monetary<br>Exposures<br>CNH | Non-Monetary<br>Exposures<br>CNH | Total<br>CNH | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in CNH) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar       | -                            | 5,279                            | 5,279        | 528  |
| British pound sterling  | 2                            | 20                               | 22           | 2  |
| Chinese yuan renminbi   | 4,185,784                    | 6,951,357                        | 11,137,141   | 1,113,714  |
| Euro                    |                              | 7,817                            | 7,817        | 782  |
| Swiss franc             | _                            | 5,262                            | 5,262        | 526  |
| US dollar               | -                            | 674,159                          | 674,159      | 67,416   |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Foreign Currency Risk (continued)

#### China Fund

# As at 30 September 2024

| As at 50 September 2024        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling         | _                            | 9                                | 9            | 1  |
| Chinese yuan renminbi          | 2,856                        | 10,608                           | 13,464       | 1,346  |
| Chinese yuan renminbi offshore | 117,192                      | 2,287,947                        | 2,405,139    | 240,514  |
| Euro                           |                              | 1,574                            | 1,574        | 157  |
| Hong Kong dollar               | 2,011                        | 3,808,084                        | 3,810,095    | 381,010  |
| Swiss franc                    |                              | 19                               | 19           | 2  |
| Taiwan dollar                  | -                            | 147,627                          | 147,627      | 14,763   |

# China Fund

#### As at 30 September 2023

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling         | _                            | 64                               | 64           | 6  |
| Chinese yuan renminbi          | 50,263                       | 77,944                           | 128,207      | 12,821   |
| Chinese yuan renminbi offshore | -                            | 1,567,653                        | 1,567,653    | 156,765  |
| Euro                           | -                            | 4,592                            | 4,592        | 459  |
| Hong Kong dollar               | 1,068                        | 2,375,154                        | 2,376,222    | 237,622  |
| Swiss franc                    | -                            | 127                              | 127          | 13   |
| Taiwan dollar                  | -                            | 47,126                           | 47,126       | 4,713  |

#### **Discovery Fund**

# As at 30 September 2024

| As at 30 September 2024 | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar       | -                            | 5,412,690                        | 5,412,690    | 541,269  |
| British pound sterling  | 93                           | 30,964,329                       | 30,964,422   | 3,096,442  |
| Danish krone            | 18                           | 5,433,081                        | 5,433,099    | 543,310  |
| Euro                    | 3,457                        | 411,103                          | 414,560      | 41,456   |
| Hong Kong dollar        | 11                           | 8,911,866                        | 8,911,877    | 891,188  |
| Japanese yen            | _                            | 8,249,408                        | 8,249,408    | 824,941  |
| Swiss franc             | _                            | 2,064,365                        | 2,064,365    | 206,437  |
| Taiwan dollar           | -                            | 2,418,538                        | 2,418,538    | 241,854  |

# **Discovery Fund**

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar      | 12                           | 3,592,798                        | 3,592,810    | 359,281  |
| British pound sterling | 701                          | 30,480,379                       | 30,481,080   | 3,048,108  |
| Danish krone           | -                            | 7,481,148                        | 7,481,148    | 748,115  |
| Euro                   | 47                           | 10,130                           | 10,177       | 1,018  |
| Hong Kong dollar       | -                            | 8,055,417                        | 8,055,417    | 805,542  |
| Japanese yen           | -                            | 7,982,159                        | 7,982,159    | 798,216  |
| New Zealand dollar     | 34                           | -                                | 34           | 3  |
| Swiss franc            | -                            | 1,010,642                        | 1,010,642    | 101,064  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### Diversified Return Fund<sup>1</sup>

# As at 30 September 2024

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | 29,051                       | -                                | 29,051       | 2,905  |

# Diversified Return Fund<sup>1</sup>

As at 30 September 2023

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar              | (14,014,885)                 | 8,020,522                        | (5,994,363)  | (599,436)  |
| British pound sterling         | (38,605,336)                 | 55,485,675                       | 16,880,339   | 1,688,034  |
| Canadian dollar                | (10,626,967)                 | 9,371,881                        | (1,255,086)  | (125,509)  |
| Chinese yuan renminbi          | (6,548,360)                  | -                                | (6,548,360)  | (654,836)  |
| Chinese yuan renminbi offshore | _                            | 1,228,489                        | 1,228,489    | 122,849  |
| Danish krone                   | 13                           | 5,097,541                        | 5,097,554    | 509,755  |
| Euro                           | (31,122,739)                 | 17,026,771                       | (14,095,968) | (1,409,597)  |
| Hong Kong dollar               | 1                            | 785,108                          | 785,109      | 78,511   |
| Japanese yen                   | 8,186,911                    | (48,991)                         | 8,137,920    | 813,792  |
| New Zealand dollar             | (4,563,936)                  | _                                | (4,563,936)  | (456,394)  |
| Swedish krona                  | (5,091,950)                  | 4,919,860                        | (172,090)    | (17,209)   |
| Swiss franc                    | (8,151,959)                  | -                                | (8,151,959)  | (815,196)  |
| Thai baht                      | 5,390,477                    | -                                | 5,390,477    | 539,048  |

#### Diversified Return Yen Fund

|                                | Monetary<br>Exposures<br>JPY | Non-Monetary<br>Exposures<br>JPY | Total<br>JPY  | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in JPY) |
|--------------------------------|------------------------------|----------------------------------|---------------|--|
|                                | <b>J</b> I I                 | 51 1                             | JI 1          | Foreign Exchange Rate (stated in 51.1)   |
| Australian dollar              | (239,668,097)                | 168,706,602                      | (70,961,495)  | (7,096,150)  |
| Brazilian real                 | _                            | 37,869,592                       | 37,869,592    | 3,786,959  |
| British pound sterling         | (925,788,103)                | 1,706,103,441                    | 780,315,338   | 78,031,534   |
| Canadian dollar                | (88,592,112)                 | 47,113,731                       | (41,478,381)  | (4,147,838)  |
| Chinese yuan renminbi offshore | (205,062,415)                | _                                | (205,062,415) | (20,506,242)   |
| Colombian peso                 | 569                          | 13,068,244                       | 13,068,813    | 1,306,881  |
| Czech koruna                   | 25                           | -                                | 25            | 3  |
| Danish krone                   | -                            | 62,053,021                       | 62,053,021    | 6,205,302  |
| Egyptian pound                 | -                            | 26,978,527                       | 26,978,527    | 2,697,853  |
| Euro                           | (1,059,378,351)              | 904,591,813                      | (154,786,538) | (15,478,654)   |
| Hungarian forint               | -                            | 8,851,423                        | 8,851,423     | 885,142  |
| Indonesian rupiah              | -                            | 40,500,969                       | 40,500,969    | 4,050,097  |
| Malaysian ringgit              | -                            | 17,974,896                       | 17,974,896    | 1,797,490  |
| Mexican peso                   | (1)                          | 31,660,117                       | 31,660,116    | 3,166,012  |
| Peruvian sol                   | 49                           | 15,841,882                       | 15,841,931    | 1,584,193  |
| Polish zloty                   | -                            | 38,406,334                       | 38,406,334    | 3,840,633  |
| Romanian new leu               | -                            | 7,211,411                        | 7,211,411     | 721,141  |
| South African rand             | 98                           | 37,998,492                       | 37,998,590    | 3,799,859  |
| Swiss franc                    | (176,356,262)                | -                                | (176,356,262) | (17,635,626)   |
| Thai baht                      | -                            | 11,959,685                       | 11,959,685    | 1,195,969  |
| Turkish lira                   | _                            | 10,605,076                       | 10,605,076    | 1,060,508  |
| US dollar                      | (1,521,656,011)              | 1,844,935,101                    | 323,279,090   | 32,327,909   |
| Uruguayan Peso                 | -                            | 8,077,580                        | 8,077,580     | 807,758  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### **Diversified Return Yen Fund (continued)**

# As at 30 September 2023

| As at 30 September 2023        |                              |                                  |                 |  |
|--------------------------------|------------------------------|----------------------------------|-----------------|--|
|                                | Monetary<br>Exposures<br>JPY | Non-Monetary<br>Exposures<br>JPY | Total<br>JPY    | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in JPY) |
| Australian dollar              | (1,400,577,262)              | 814,347,120                      | (586,230,142)   | (58,623,014)   |
| British pound sterling         | (3,487,109,221)              | 5,392,051,374                    | 1,904,942,153   | 190,494,215  |
| Canadian dollar                | (1,045,778,731)              | 916,748,701                      | (129,030,030)   | (12,903,003)   |
| Chinese yuan renminbi          | (763,327,111)                | _                                | (763,327,111)   | (76,332,711)   |
| Chinese yuan renminbi offshore | _                            | 83,221,020                       | 83,221,020      | 8,322,102  |
| Danish krone                   | 1,948                        | 521,641,157                      | 521,643,105     | 52,164,311   |
| Euro                           | (3,159,741,239)              | 1,770,680,284                    | (1,389,060,955) | (138,906,096)  |
| Hong Kong dollar               | 163                          | 64,035,960                       | 64,036,123      | 6,403,612  |
| New Zealand dollar             | (491,428,059)                | -                                | (491,428,059)   | (49,142,806)   |
| Peruvian sol                   | 38                           | -                                | 38              | 4  |
| Swedish krona                  | (489,340,353)                | 469,997,992                      | (19,342,361)    | (1,934,236)  |
| Swiss franc                    | (891,172,617)                | _                                | (891,172,617)   | (89,117,262)   |
| Thai baht                      | 539,625,566                  | -                                | 539,625,566     | 53,962,557   |
| US dollar                      | (8,919,302,503)              | 9,754,615,487                    | 835,312,984     | 83,531,298   |

# **Emerging Markets All Cap Fund**

# As at 30 September 2024

| As at 30 September 2024        |           |              |         |                                       |
|--------------------------------|-----------|--------------|---------|---------------------------------------|
|                                | Monetary  | Non-Monetary |         |                                       |
|                                | Exposures | Exposures    | Total   | Effect on Net Assets of 10% change in |
|                                | USD       | USD          | USD     | Foreign Exchange Rate (stated in USD) |
| Brazilian real                 | _         | 99,678       | 99,678  | 9,968                                 |
| Canadian dollar                | -         | 127,248      | 127,248 | 12,725                                |
| Chinese yuan renminbi          | -         | 1,670        | 1,670   | 167                                   |
| Chinese yuan renminbi offshore | 32,703    | 191,028      | 223,731 | 22,373                                |
| Euro                           | 21        | 44           | 65      | 7                                     |
| Hong Kong dollar               | 918       | 914,698      | 915,616 | 91,562                                |
| Indonesian rupiah              | -         | 86,529       | 86,529  | 8,653                                 |
| Mexican peso                   | 2,942     | 86,037       | 88,979  | 8,898                                 |
| Polish zloty                   | -         | 76,813       | 76,813  | 7,681                                 |
| Saudi riyal                    | -         | 37,360       | 37,360  | 3,736                                 |
| South African rand             | -         | 59,917       | 59,917  | 5,992                                 |
| South Korean won               | -         | 614,626      | 614,626 | 61,463                                |
| Taiwan dollar                  | -         | 626,367      | 626,367 | 62,637                                |
| Thai baht                      | -         | 69,642       | 69,642  | 6,964                                 |
| Vietnamese dong                | 2,666     | 40,153       | 42,819  | 4,282                                 |

# **Emerging Markets All Cap Fund**

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Brazilian real                 | _                            | 522,739                          | 522,739      | 52,274   |
| Canadian dollar                | -                            | 758,372                          | 758,372      | 75,837   |
| Chinese yuan renminbi          | 169,210                      | -                                | 169,210      | 16,921   |
| Chinese yuan renminbi offshore | -                            | 531,434                          | 531,434      | 53,143   |
| Euro                           | -                            | 34                               | 34           | 3  |
| Hong Kong dollar               | 178,569                      | 4,813,876                        | 4,992,445    | 499,245  |
| Indonesian rupiah              | -                            | 479,978                          | 479,978      | 47,998   |
| Mexican peso                   | -                            | 674,266                          | 674,266      | 67,427   |
| Polish zloty                   | -                            | 256,148                          | 256,148      | 25,615   |
| South African rand             | -                            | 138,627                          | 138,627      | 13,863   |
| South Korean won               | -                            | 3,366,781                        | 3,366,781    | 336,678  |
| Taiwan dollar                  | -                            | 2,888,798                        | 2,888,798    | 288,880  |
| Thai baht                      | -                            | 459,822                          | 459,822      | 45,982   |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

# **Emerging Markets Leading Companies Fund**

# As at 30 September 2024

| As at 30 September 2024        |                              |                                  |              |  |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| Brazilian real                 | _                            | 5,014,633                        | 5,014,633    | 501,463  |
| Canadian dollar                | -                            | 6,885,625                        | 6,885,625    | 688,563  |
| Chinese yuan renminbi          | -                            | 185,865                          | 185,865      | 18,587   |
| Chinese yuan renminbi offshore | -                            | 7,131,277                        | 7,131,277    | 713,128  |
| Euro                           | -                            | (5,158)                          | (5,158)      | (516)  |
| Hong Kong dollar               | 1,251,394                    | 53,949,677                       | 55,201,071   | 5,520,107  |
| Indian rupee                   | 7                            | 34,573,070                       | 34,573,077   | 3,457,308  |
| Indonesian rupiah              | -                            | 5,842,022                        | 5,842,022    | 584,202  |
| Japanese yen                   | 15                           | 18,249                           | 18,264       | 1,826  |
| Malaysian ringgit              | 5                            | _                                | 5            | 1  |
| Mexican peso                   | -                            | 3,282,446                        | 3,282,446    | 328,245  |
| Polish zloty                   | -                            | 10,409,558                       | 10,409,558   | 1,040,956  |
| South African rand             | -                            | 5,565,585                        | 5,565,585    | 556,559  |
| South Korean won               | -                            | 32,516,686                       | 32,516,686   | 3,251,669  |
| Swiss franc                    | 36                           | 69                               | 105          | 11   |
| Taiwan dollar                  | 242,816                      | 33,014,958                       | 33,257,774   | 3,325,777  |

# **Emerging Markets Leading Companies Fund**

#### As at 30 September 2023

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Brazilian real                 | _                            | 3,916,183                        | 3,916,183    | 391,618  |
| Canadian dollar                | 18,136                       | 9,119,261                        | 9,137,397    | 913,740  |
| Chinese yuan renminbi offshore | _                            | 5,621,444                        | 5,621,444    | 562,144  |
| Euro                           | _                            | 49,462                           | 49,462       | 4,946  |
| Hong Kong dollar               | (442)                        | 78,888,139                       | 78,887,697   | 7,888,770  |
| Indian rupee                   | _                            | 33,001,974                       | 33,001,974   | 3,300,197  |
| Indonesian rupiah              | _                            | 7,763,157                        | 7,763,157    | 776,316  |
| Japanese yen                   | _                            | 21,793                           | 21,793       | 2,179  |
| Malaysian ringgit              | 4                            | -                                | 4            | -  |
| Mexican peso                   | _                            | 5,527,188                        | 5,527,188    | 552,719  |
| Polish zloty                   | _                            | 6,696,722                        | 6,696,722    | 669,672  |
| South African rand             | _                            | 4,188,972                        | 4,188,972    | 418,897  |
| South Korean won               | _                            | 40,290,907                       | 40,290,907   | 4,029,091  |
| Swiss franc                    | -                            | 60                               | 60           | 6  |
| Taiwan dollar                  | 66,919                       | 34,135,085                       | 34,202,004   | 3,420,200  |

#### European High Yield Bond Fund<sup>2</sup>

|                        | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | (2,679,859)                  | 2,683,057                        | 3,198        | 320  |
| US dollar              | 1,269,554                    | 1,145,943                        | 2,415,497    | 241,550  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

# **Global Alpha Fund**

# As at 30 September 2024

| As at 30 September 2024        |                              |                                  |              |  |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
|                                | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
| Brazilian real                 | _                            | 5,641,082                        | 5,641,082    | 564,108  |
| British pound sterling         | _                            | 46,844,738                       | 46,844,738   | 4,684,474  |
| Canadian dollar                | 53                           | 8,221,356                        | 8,221,409    | 822,141  |
| Chinese yuan renminbi offshore | -                            | 16,128,260                       | 16,128,260   | 1,612,826  |
| Danish krone                   | 9                            | 23,915,699                       | 23,915,708   | 2,391,571  |
| Hong Kong dollar               | 80                           | 16,156,506                       | 16,156,586   | 1,615,659  |
| Indian rupee                   | 12,435                       |                                  | 12,435       | 1,244  |
| Japanese yen                   | _                            | 39,492,227                       | 39,492,227   | 3,949,223  |
| Norwegian krone                | -                            | 7,363,250                        | 7,363,250    | 736,325  |
| South Korean won               | -                            | 7,329,461                        | 7,329,461    | 732,946  |
| Swedish krona                  | 47                           | 19,403,111                       | 19,403,158   | 1,940,316  |
| Swiss franc                    | 3                            | 11,066,590                       | 11,066,593   | 1,106,659  |
| Taiwan dollar                  | -                            | 26,821,728                       | 26,821,728   | 2,682,173  |
| US dollar                      | 7,563,348                    | 679,823,099                      | 687,386,447  | 68,738,645   |

# Global Alpha Fund

# As at 30 September 2023

| As at 30 September 2023 |                              |                                  |              |  |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| -                       | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
| Brazilian real          | _                            | 9,516,540                        | 9,516,540    | 951,654  |
| British pound sterling  | 558,888                      | 73,232,714                       | 73,791,602   | 7,379,160  |
| Danish krone            | _                            | 8,076,837                        | 8,076,837    | 807,684  |
| Hong Kong dollar        | 3,063                        | 55,663,361                       | 55,666,424   | 5,566,642  |
| Indian rupee            | 13,240                       | 12,092,882                       | 12,106,122   | 1,210,612  |
| Japanese yen            | (7)                          | 48,237,146                       | 48,237,139   | 4,823,714  |
| Norwegian krone         | _                            | 13,020,691                       | 13,020,691   | 1,302,069  |
| South Korean won        | -                            | 5,370,551                        | 5,370,551    | 537,055  |
| Swedish krona           | 637                          | 20,467,118                       | 20,467,755   | 2,046,776  |
| Swiss franc             | 19                           | 12,176,261                       | 12,176,280   | 1,217,628  |
| Taiwan dollar           | -                            | 15,371,544                       | 15,371,544   | 1,537,154  |
| US dollar               | 11,019,332                   | 690,779,925                      | 701,799,257  | 70,179,926   |

#### **Global Dividend Growth Fund**

| As at 30 September 2024        | Monotom                      | Non Monotom                      |              |  |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| Australian dollar              | 6                            | 1,243,465                        | 1,243,471    | 124,347  |
| Brazilian real                 | -                            | 390,402                          | 390,402      | 39,040   |
| British pound sterling         | -                            | 2,033,500                        | 2,033,500    | 203,350  |
| Chinese yuan renminbi offshore | -                            | 556,497                          | 556,497      | 55,650   |
| Danish krone                   | -                            | 1,292,035                        | 1,292,035    | 129,204  |
| Euro                           | -                            | 4,594,144                        | 4,594,144    | 459,414  |
| Hong Kong dollar               | 3                            | 1,647,609                        | 1,647,612    | 164,761  |
| Japanese yen                   | -                            | 407,670                          | 407,670      | 40,767   |
| Singapore dollar               | 3                            | 417,967                          | 417,970      | 41,797   |
| South African rand             | -                            | 297,150                          | 297,150      | 29,715   |
| Swedish krona                  | -                            | 1,346,336                        | 1,346,336    | 134,634  |
| Swiss franc                    | -                            | 2,317,528                        | 2,317,528    | 231,753  |
| Taiwan dollar                  | -                            | 1,014,172                        | 1,014,172    | 101,417  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### **Global Dividend Growth Fund (continued)**

# As at 30 September 2023

| As at 30 September 2023        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar              | 20                           | 2,270,664                        | 2,270,684    | 227,068  |
| Brazilian real                 | _                            | 792,314                          | 792,314      | 79,231   |
| British pound sterling         | 57                           | 3,650,975                        | 3,651,032    | 365,103  |
| Chinese yuan renminbi offshore | -                            | 494,638                          | 494,638      | 49,464   |
| Danish krone                   | 1                            | 3,218,780                        | 3,218,781    | 321,878  |
| Euro                           | 92                           | 8,085,143                        | 8,085,235    | 808,524  |
| Hong Kong dollar               | 46                           | 3,579,488                        | 3,579,534    | 357,953  |
| Japanese yen                   | _                            | 462,961                          | 462,961      | 46,296   |
| Singapore dollar               | 12                           | 742,726                          | 742,738      | 74,274   |
| South African rand             | _                            | 385,186                          | 385,186      | 38,519   |
| Swedish krona                  | _                            | 1,277,700                        | 1,277,700    | 127,770  |
| Swiss franc                    | 4                            | 4,382,343                        | 4,382,347    | 438,235  |
| Taiwan dollar                  | -                            | 1,877,722                        | 1,877,722    | 187,772  |

#### **Global Strategic Bond Fund<sup>2</sup>**

#### As at 30 September 2023

| As at 50 September 2025                   | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD         | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|---|------------------------------|----------------------------------|----------------------|--|
| British pound sterling<br>Canadian dollar | (44,735,432)<br>387,247      | 50,258,257<br>(192,514)          | 5,522,825<br>194,733 | 552,283<br>19,473  |
| Euro                                      | (54,609,810)                 | 56,707,186                       | 2,097,376            | 209,738  |

# **Health Innovation Fund**

#### As at 30 September 2024

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | (1)                          | 876                              | 875          | 88   |
| Danish krone           | 309                          | 12,200,758                       | 12,201,067   | 1,220,107  |
| Euro                   | 13                           | 7,005,780                        | 7,005,793    | 700,579  |
| Hong Kong dollar       | -                            | 1,487,116                        | 1,487,116    | 148,712  |
| Japanese yen           | -                            | 804,443                          | 804,443      | 80,444   |
| Swiss franc            | -                            | 77                               | 77           | 8  |

### Health Innovation Fund

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|---|
| British pound sterling | 239,382                      | 64,363                           | 303,745      | 30,375  |
| Danish krone           | 26                           | 27,608,171                       | 27,608,197   | 2,760,820   |
| Euro                   | 971                          | 26,032,965                       | 26,033,936   | 2,603,394   |
| Hong Kong dollar       | 240                          | 10,096,491                       | 10,096,731   | 1,009,673   |
| Japanese yen           | -                            | 6,067,808                        | 6,067,808    | 606,781   |
| Swiss franc            | -                            | 22                               | 22           | 2   |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

# Islamic Global Equities Fund

# As at 30 September 2024

| As at 30 September 2024 | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar       | -                            | 23,370                           | 23,370       | 2,337  |
| British pound sterling  | -                            | 41,679                           | 41,679       | 4,168  |
| Danish krone            | -                            | 70,659                           | 70,659       | 7,066  |
| Euro                    | -                            | 224,112                          | 224,112      | 22,411   |
| Hong Kong dollar        | -                            | 26,367                           | 26,367       | 2,637  |
| Japanese yen            | -                            | 115,335                          | 115,335      | 11,534   |
| New Zealand dollar      | -                            | 33,746                           | 33,746       | 3,375  |
| South Korean won        | -                            | 22,790                           | 22,790       | 2,279  |
| Swedish krona           | -                            | 42,766                           | 42,766       | 4,277  |
| Swiss franc             | -                            | 20,929                           | 20,929       | 2,093  |

#### Islamic Global Equities Fund

# As at 30 September 2023

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in<br>USD) |
|------------------------|------------------------------|----------------------------------|--------------|---|
| Australian dollar      | _                            | 14,211                           | 14,211       | 1,421   |
| British pound sterling | -                            | 16,312                           | 16,312       | 1,631   |
| Danish krone           | -                            | 62,560                           | 62,560       | 6,256   |
| Euro                   | -                            | 130,552                          | 130,552      | 13,055  |
| Hong Kong dollar       | -                            | 18,368                           | 18,368       | 1,837   |
| Japanese yen           | -                            | 80,526                           | 80,526       | 8,053   |
| New Zealand dollar     | -                            | 30,358                           | 30,358       | 3,036   |
| Swedish krona          | -                            | 33,184                           | 33,184       | 3,318   |
| Swiss franc            | -                            | 693                              | 693          | 69  |

# Japanese Fund

# As at 30 September 2024

|                        | Monetary<br>Exposures<br>JPY | Non-Monetary<br>Exposures<br>JPY | Total<br>JPY | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in JPY) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | 393,373,741                  | (38,815,603)                     | 354,558,138  | 35,455,814   |
| Euro                   | 924,089,896                  | 1,960,121                        | 926,050,017  | 92,605,002   |
| Singapore dollar       | _                            | 20,360                           | 20,360       | 2,036  |
| Swedish krona          | (4)                          | (16)                             | (20)         | (2)  |
| US dollar              | 791,439,137                  | (24,383,734)                     | 767,055,403  | 76,705,540   |

# Japanese Fund

| ·                      | Monetary<br>Exposures<br>JPY | Non-Monetary<br>Exposures<br>JPY | Total<br>JPY  | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in JPY) |
|------------------------|------------------------------|----------------------------------|---------------|--|
| British pound sterling | 466,973,429                  | (3,292,010)                      | 463,681,419   | 46,368,142   |
| Euro                   | 2,196,911,340                | 273,181,754                      | 2,470,093,094 | 247,009,309  |
| Singapore dollar       | -                            | (345,983,027)                    | (345,983,027) | (34,598,303)   |
| Swedish krona          | _                            | (56)                             | (56)          | (6)  |
| US dollar              | 1,201,030,600                | (475,932)                        | 1,200,554,668 | 120,055,467  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

# Long Term Global Growth Fund

# As at 30 September 2024

| As at 30 September 2024        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar              | 828,687                      | _                                | 828,687      | 82,869   |
| British pound sterling         | 4,598,650                    | (13,005)                         | 4,585,645    | 458,565  |
| Chinese yuan renminbi offshore | -                            | 164,363,709                      | 164,363,709  | 16,436,371   |
| Euro                           | 313                          | 497,579,631                      | 497,579,944  | 49,757,994   |
| Hong Kong dollar               | -                            | 255,504,248                      | 255,504,248  | 25,550,425   |
| Indian rupee                   | 6                            | 121,885,182                      | 121,885,188  | 12,188,519   |
| Japanese yen                   | -                            | 525,928                          | 525,928      | 52,593   |
| Singapore dollar               | 74                           | 24,400                           | 24,474       | 2,447  |
| Swiss franc                    | 23                           | 32,426                           | 32,449       | 3,245  |

#### Long Term Global Growth Fund

# As at 30 September 2023

| As at 30 September 2023        |                              |                                  |              |  |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| Australian dollar              | 558,009                      | _                                | 558,009      | 55,801   |
| British pound sterling         | 2,169,804                    | -                                | 2,169,804    | 216,980  |
| Chinese yuan renminbi offshore | -                            | 78,011,030                       | 78,011,030   | 7,801,103  |
| Euro                           | 1,903                        | 401,382,160                      | 401,384,063  | 40,138,406   |
| Hong Kong dollar               | 6                            | 188,944,031                      | 188,944,037  | 18,894,404   |
| Indian rupee                   | -                            | 69,719,147                       | 69,719,147   | 6,971,915  |
| Japanese yen                   | -                            | 829,240                          | 829,240      | 82,924   |
| Singapore dollar               | 240                          | 115,379                          | 115,619      | 11,562   |
| Swiss franc                    | 125                          | _                                | 125          | 13   |

#### Pan-European Fund

#### As at 30 September 2024

| As at 30 September 2024 |                              |                                  |              |  |
|-------------------------|------------------------------|----------------------------------|--------------|--|
|                         | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
| British pound sterling  | 128,873                      | 12,648,026                       | 12,776,899   | 1,277,690  |
| Canadian dollar         | 10                           | 3,431,064                        | 3,431,074    | 343,107  |
| Danish krone            | 1                            | 6,307,378                        | 6,307,379    | 630,738  |
| Norwegian krone         | 39                           | 4,145,793                        | 4,145,832    | 414,583  |
| Polish zloty            | -                            | 3,221,742                        | 3,221,742    | 322,174  |
| Swedish krona           | 1,473                        | 15,745,658                       | 15,747,131   | 1,574,713  |
| Swiss franc             | 50                           | 3,973,198                        | 3,973,248    | 397,325  |
| US dollar               | 454,841                      | 6,342,863                        | 6,797,704    | 679,770  |

# Pan–European Fund

| As at 30 September 2023 | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling  | 51,640                       | 16,307,693                       | 16,359,333   | 1,635,933  |
| Canadian dollar         | -                            | 3,112,750                        | 3,112,750    | 311,275  |
| Danish krone            | _                            | 2,817,133                        | 2,817,133    | 281,713  |
| Norwegian krone         | -                            | 8,234,791                        | 8,234,791    | 823,479  |
| Polish zloty            | -                            | 2,875,842                        | 2,875,842    | 287,584  |
| Swedish krona           | 30                           | 14,145,009                       | 14,145,039   | 1,414,504  |
| Swiss franc             | 111                          | 2,535,537                        | 2,535,648    | 253,565  |
| US dollar               | -                            | 9,957,349                        | 9,957,349    | 995,735  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

# **Positive Change Fund**

# As at 30 September 2024

| As at 30 September 2024 | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling  | -                            | (7,506)                          | (7,506)      | (751)  |
| Danish krone            | 104                          | 51,830,257                       | 51,830,361   | 5,183,036  |
| Euro                    | 1,405                        | 144,894,764                      | 144,896,169  | 14,489,617   |
| Indian rupee            | 7                            | 67,094,316                       | 67,094,323   | 6,709,432  |
| Indonesian rupiah       | -                            | 69,806,102                       | 69,806,102   | 6,980,610  |
| Japanese yen            | -                            | (639,265)                        | (639,265)    | (63,927)   |
| Kenyan shilling         | 73,984                       | 2,656,792                        | 2,730,776    | 273,078  |
| Swedish krona           | _                            | 27,921,769                       | 27,921,769   | 2,792,177  |
| Taiwan dollar           | -                            | 101,297,862                      | 101,297,862  | 10,129,786   |

# **Positive Change Fund**

#### As at 30 September 2023

| As at 30 September 2023 |                              |                                  |              |  |
|-------------------------|------------------------------|----------------------------------|--------------|--|
| ·                       | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| British pound sterling  | 83                           | 3,023                            | 3,106        | 311  |
| Danish krone            | 6,967                        | 125,624,408                      | 125,631,375  | 12,563,138   |
| Euro                    | 4,089                        | 221,850,932                      | 221,855,021  | 22,185,502   |
| Hong Kong dollar        | 1,002                        | 45,850,230                       | 45,851,232   | 4,585,123  |
| Indian rupee            | _                            | 80,789,155                       | 80,789,155   | 8,078,916  |
| Indonesian rupiah       | _                            | 90,245,186                       | 90,245,186   | 9,024,519  |
| Japanese yen            | _                            | 69,637,475                       | 69,637,475   | 6,963,748  |
| Kenyan shilling         | _                            | 6,099,726                        | 6,099,726    | 609,973  |
| South African rand      | 398                          | 44,070,447                       | 44,070,845   | 4,407,085  |
| Swedish krona           | 47                           | -                                | 47           | 5  |
| Taiwan dollar           | -                            | 105,935,218                      | 105,935,218  | 10,593,522   |

# Responsible Global Alpha Paris-Aligned Fund

|                                | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Brazilian real                 | -                            | 2,420,092                        | 2,420,092    | 242,009  |
| British pound sterling         | (5,881,684)                  | 11,463,448                       | 5,581,764    | 558,176  |
| Canadian dollar                | (1,726,896)                  | 3,411,208                        | 1,684,312    | 168,431  |
| Chinese yuan renminbi offshore | (2,914,014)                  | 5,673,679                        | 2,759,665    | 275,967  |
| Danish krone                   | (5,082,369)                  | 9,838,950                        | 4,756,581    | 475,658  |
| Hong Kong dollar               | (3,132,044)                  | 6,133,392                        | 3,001,348    | 300,135  |
| Indian rupee                   | 5,349                        | -                                | 5,349        | 535  |
| Japanese yen                   | (8,286,634)                  | 16,204,890                       | 7,918,256    | 791,826  |
| Norwegian krone                | 204,027,551                  | 3,336,945                        | 207,364,496  | 20,736,450   |
| South Korean won               | -                            | 3,114,678                        | 3,114,678    | 311,468  |
| Swedish krona                  | (4,459,444)                  | 8,736,687                        | 4,277,243    | 427,724  |
| Swiss franc                    | (2,392,604)                  | 4,645,826                        | 2,253,222    | 225,322  |
| Taiwan dollar                  | -                            | 8,832,829                        | 8,832,829    | 883,283  |
| US dollar                      | (141,201,070)                | 269,542,165                      | 128,341,095  | 12,834,110   |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### Responsible Global Alpha Paris-Aligned Fund (continued)

# As at 30 September 2023

| As at 30 September 2023 |                              |                                  |              |  |
|-------------------------|------------------------------|----------------------------------|--------------|--|
|                         | Monetary<br>Exposures<br>EUR | Non-Monetary<br>Exposures<br>EUR | Total<br>EUR | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in EUR) |
| Brazilian real          | _                            | 4,047,468                        | 4,047,468    | 404,747  |
| British pound sterling  | (6,391,904)                  | 12,325,014                       | 5,933,110    | 593,311  |
| Canadian dollar         | 5                            | _                                | 5            | 1  |
| Danish krone            | (1,748,882)                  | 3,285,687                        | 1,536,805    | 153,681  |
| Hong Kong dollar        | (11,328,760)                 | 21,145,524                       | 9,816,764    | 981,676  |
| Indian rupee            | 5,695                        | 5,146,003                        | 5,151,698    | 515,170  |
| Japanese yen            | (10,779,850)                 | 19,650,307                       | 8,870,457    | 887,046  |
| Norwegian krone         | 204,823,978                  | 5,454,384                        | 210,278,362  | 21,027,836   |
| Swedish krona           | (4,496,817)                  | 8,597,059                        | 4,100,242    | 410,024  |
| Swiss franc             | (2,619,347)                  | 4,855,017                        | 2,235,670    | 223,567  |
| Taiwan dollar           | _                            | 6,452,064                        | 6,452,064    | 645,206  |
| US dollar               | (147,658,910)                | 270,893,072                      | 123,234,162  | 12,323,416   |

#### **Responsible Global Dividend Growth Fund**

# As at 30 September 2024

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Australian dollar              | 91                           | 26,490,362                       | 26,490,453   | 2,649,045  |
| Brazilian real                 | -                            | 6,009,266                        | 6,009,266    | 600,927  |
| British pound sterling         | 35                           | 32,454,785                       | 32,454,820   | 3,245,482  |
| Chinese yuan renminbi offshore | -                            | 10,171,694                       | 10,171,694   | 1,017,169  |
| Danish krone                   | -                            | 33,031,275                       | 33,031,275   | 3,303,128  |
| Euro                           | 17                           | 90,197,049                       | 90,197,066   | 9,019,707  |
| Hong Kong dollar               | 25                           | 20,231,307                       | 20,231,332   | 2,023,133  |
| Japanese yen                   | (2)                          | 5,194,335                        | 5,194,333    | 519,433  |
| Singapore dollar               | _                            | 8,449,227                        | 8,449,227    | 844,923  |
| South African rand             | -                            | 6,720,661                        | 6,720,661    | 672,066  |
| Swedish krona                  | -                            | 23,784,559                       | 23,784,559   | 2,378,456  |
| Swiss franc                    | -                            | 45,208,725                       | 45,208,725   | 4,520,873  |
| Taiwan dollar                  | -                            | 26,207,388                       | 26,207,388   | 2,620,739  |

# **Responsible Global Dividend Growth Fund**

| As at 30 September 2023        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
|                                |                              |                                  |              |  |
| Australian dollar              | 67                           | 20,438,890                       | 20,438,957   | 2,043,896  |
| Brazilian real                 | -                            | 6,864,982                        | 6,864,982    | 686,498  |
| British pound sterling         | 384                          | 28,161,328                       | 28,161,712   | 2,816,171  |
| Chinese yuan renminbi offshore | -                            | 3,932,489                        | 3,932,489    | 393,249  |
| Danish krone                   | 10                           | 28,554,081                       | 28,554,091   | 2,855,409  |
| Euro                           | 158                          | 71,329,034                       | 71,329,192   | 7,132,919  |
| Hong Kong dollar               | 61                           | 21,624,267                       | 21,624,328   | 2,162,433  |
| Japanese yen                   | (1)                          | 4,036,487                        | 4,036,486    | 403,649  |
| Singapore dollar               | 56                           | 6,650,434                        | 6,650,490    | 665,049  |
| South African rand             | -                            | 3,718,054                        | 3,718,054    | 371,805  |
| Swedish krona                  | -                            | 11,651,382                       | 11,651,382   | 1,165,138  |
| Swiss franc                    | _                            | 38,363,804                       | 38,363,804   | 3,836,380  |
| Taiwan dollar                  | -                            | 17,578,311                       | 17,578,311   | 1,757,831  |

# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### Sustainable Emerging Markets Bond Fund<sup>3</sup>

# As at 30 September 2023

| As at 30 September 2023 |                              |                                  |                |  |
|-------------------------|------------------------------|----------------------------------|----------------|--|
|                         | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD   | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| Brazilian real          | 3,479,528                    | _                                | 3,479,528      | 347,953  |
| Chilean peso            | (9,676,969)                  | -                                | (9,676,969)    | (967,697)  |
| Chinese yuan renminbi   | (17, 328, 145)               | -                                | (17, 328, 145) | (1,732,815)  |
| Colombian peso          | 26,738                       | (52,687)                         | (25,949)       | (2,595)  |
| Czech koruna            | 760                          |                                  | 760            | 76   |
| Dominican Peso          | -                            | 5,916,201                        | 5,916,201      | 591,620  |
| Euro                    | (68,525,671)                 | 67,455,771                       | (1,069,900)    | (106,990)  |
| Indonesian rupiah       | (8,018,328)                  | 7,817,392                        | (200,936)      | (20,094)   |
| Israel new Shekel       | 10,477                       | -                                | 10,477         | 1,048  |
| Mexican peso            | 4,162,402                    | (13,865)                         | 4,148,537      | 414,854  |
| Nigerian naira          | 2,871,622                    | -                                | 2,871,622      | 287,162  |
| Peruvian sol            | (2,218,557)                  | 6,230,428                        | 4,011,871      | 401,187  |
| Polish zloty            | 40,700                       | 44,954                           | 85,654         | 8,565  |
| South African rand      | (6,002,981)                  | -                                | (6,002,981)    | (600,298)  |
| Thai baht               | 5,453,421                    | (6,728)                          | 5,446,693      | 544,669  |
| Uruguayan Peso          | -                            | 6,724,473                        | 6,724,473      | 672,447  |
| Zambian Kwacha          | -                            | 2,938,129                        | 2,938,129      | 293,813  |

### Sustainable Growth Fund

# As at 30 September 2024

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|--------------|--|
| Brazilian real                 | _                            | 658,807                          | 658,807      | 65,881   |
| British pound sterling         | 11                           | 5,395,824                        | 5,395,835    | 539,584  |
| Chinese yuan renminbi          | 8,298                        | -                                | 8,298        | 830  |
| Chinese yuan renminbi offshore | -                            | 810,650                          | 810,650      | 81,065   |
| Danish krone                   | 908                          | 1,753,464                        | 1,754,372    | 175,437  |
| Euro                           | 12                           | 8,908,205                        | 8,908,217    | 890,822  |
| Hong Kong dollar               | 45,290                       | 2,155,891                        | 2,201,181    | 220,118  |
| Indian rupee                   | 1,959                        | 1,120,439                        | 1,122,398    | 112,240  |
| Japanese yen                   | -                            | 5,646,550                        | 5,646,550    | 564,655  |
| Swedish krona                  | 42                           | 4,393,721                        | 4,393,763    | 439,376  |
| Swiss franc                    | 8                            | 3                                | 11           | 1  |
| Taiwan dollar                  | 32,238                       | 3,185,595                        | 3,217,833    | 321,783  |

# Sustainable Growth Fund

| Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD                                  | Total<br>USD  | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD)   |
|------------------------------|---|---|--|
| 43                           | 4,538,164   | 4,538,207   | 453,821  |
| 8                            | 1,831,776   | 1,831,784   | 183,178  |
| 107                          | 8,137,588   | 8,137,695   | 813,770  |
| 71                           | 2,678,936   | 2,679,007   | 267,901  |
| 575                          | 1,132,483   | 1,133,058   | 113,306  |
| (2)                          | 6,658,242   | 6,658,240   | 665,824  |
| _                            | 833,796   | 833,796   | 83,380   |
| -                            | 952,534   | 952,534   | 95,253   |
| 91                           | 4,271,639   | 4,271,730   | 427,173  |
| 3                            | (14,047)  | (14,044)  | (1,404)  |
| _                            | 1,983,286   | 1,983,286   | 198,329  |
|                              | Exposures<br>USD<br>43<br>8<br>107<br>71<br>575<br>(2)<br>-<br>91 | Exposures<br>USD         Exposures<br>USD           43         4,538,164           8         1,831,776           107         8,137,588           71         2,678,936           575         1,132,483           (2)         6,658,242           -         833,796           -         952,534           91         4,271,639           3         (14,047) | Exposures<br>USDExposures<br>USDTotal<br>USD434,538,1644,538,20781,831,7761,831,7841078,137,5888,137,695712,678,9362,679,0075751,132,4831,133,058(2)6,658,2426,658,240-833,796833,796914,271,6394,271,7303(14,047)(14,044) |

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Foreign Currency Risk (continued)

#### **US Equity Alpha Fund**

#### As at 30 September 2024

|                        | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | -                            | 549                              | 549          | 55   |
| Canadian dollar        | 47                           | 59,527                           | 59,574       | 5,957  |
| Euro                   | -                            | 1,349                            | 1,349        | 135  |
| Swiss franc            | -                            | 66                               | 66           | 7  |

# US Equity Alpha Fund<sup>4</sup> As at 30 September 2023

| ·                      | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | -                            | 480                              | 480          | 48   |
| Canadian dollar        | -                            | 6,296                            | 6,296        | 630  |
| Euro                   | -                            | 4,129                            | 4,129        | 413  |
| Swiss franc            | -                            | 419                              | 419          | 42   |

### **US Equity Growth Fund**

| As at 30 September 2024 |                              |                                  |              |  |
|-------------------------|------------------------------|----------------------------------|--------------|--|
|                         | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
| British pound sterling  | 42                           | (9,247)                          | (9,205)      | (921)  |
| Euro                    | 8                            | (476,656)                        | (476,648)    | (47,665)   |
| Swiss franc             | 12                           | _                                | 12           | 1  |
| Turkish lira            | -                            | 12,738                           | 12,738       | 1,274  |

#### **US Equity Growth Fund**

#### As at 30 September 2023

|                                | Monetary<br>Exposures<br>USD | Non-Monetary<br>Exposures<br>USD | Total<br>USD      | Effect on Net Assets of 10% change in<br>Foreign Exchange Rate (stated in USD) |
|--------------------------------|------------------------------|----------------------------------|-------------------|--|
| British pound sterling<br>Euro | 22,379                       | 405,386                          | 22,379<br>405,386 | 2,238<br>40,539  |

<sup>1</sup>Fund ceased operations on 12 June 2024.

<sup>2</sup>Fund ceased operations on 28 February 2024.

<sup>3</sup>Fund ceased operations on 22 April 2024.

<sup>4</sup>Fund commenced operations on 12 December 2022.

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

#### Interest Rate Risk

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's prospectus.

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth rund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these Funds' direct exposure to interest rate risk is not considered to be significant.

### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

#### Interest Rate Risk (continued)

The European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invested primarily in fixed income instruments. A substantial proportion of Diversified Return Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

The Funds exposure to interest rate risk is summarised in the table below:

| Diversified Return Fund <sup>1</sup>                           | 30 September 2024                      |                            |                                |                              |  |
|--|--|----------------------------|--------------------------------|------------------------------|--|
|  | Less than or equal<br>to 1 Year<br>USD | More than<br>1 Year<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD                 |  |
| Assets   |  |                            | 1 (0, 100                      | 1.60.400                     |  |
| Cash at Bank   |  | -                          | <u>169,402</u><br>169,402      | <u>169,402</u><br>169,402    |  |
| <b>Liabilities</b><br>Redemption Payable<br>Other Fees Payable |  |                            | 139,707<br>29,695<br>169,402   | 139,707<br>29,695<br>169,402 |  |

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| Diversified Return Fund  |  | •                          |                                |              |
|--|--|----------------------------|--------------------------------|--------------|
|  | Less than or equal<br>to 1 Year<br>USD | More than<br>1 Year<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |
| Assets   |  |                            |                                |              |
| Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss | 19,107,355                             | 38,292,872                 | 166,125,372                    | 223,525,599  |
| Pledged as Collateral  | -                                      | 1,487,280                  | -                              | 1,487,280    |
| Cash at Bank   | -                                      | _                          | 4,211,232                      | 4,211,232    |
| Receivable from Broker Margin Accounts   | -                                      | -                          | 2,020,603                      | 2,020,603    |
| Investments Receivable   | -                                      | -                          | 418,190                        | 418,190      |
| Investment Income Receivable   | -                                      | -                          | 338,213                        | 338,213      |
| Other Receivable   |  | -                          | 37,152                         | 37,152       |
|  | 19,107,355                             | 39,780,152                 | 173,150,762                    | 232,038,269  |
| Liabilities  |  |                            |                                |              |
| Financial Liabilities at Fair Value through Profit or Loss   | -                                      | -                          | 1,756,754                      | 1,756,754    |
| Payable on Broker Margin Accounts  | -                                      | _                          | 595,340                        | 595,340      |
| Redemption Payable   | -                                      | -                          | 1,674,570                      | 1,674,570    |
| Payable for Investments Purchased  | -                                      | -                          | 1,970,753                      | 1,970,753    |
| Payable for Investments Expense  | -                                      | -                          | 43,826                         | 43,826       |
| Management Fee Payable   | _                                      | _                          | 284,703                        | 284,703      |
| Other Fees Payable   | _                                      | _                          | 61,486                         | 61,486       |
| Cash Collateral Payable  | _                                      | _                          | 1,855,000                      | 1,855,000    |
| Net Assets Attributable to Holders of Redeemable   |  |                            |                                |              |
| Participating Shares (for Shareholder dealing purposes)  | _                                      | -                          | 224,755,965                    | 224,755,965  |
|  | _                                      | -                          | 232,998,397                    | 232,998,397  |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Interest Rate Risk (continued)

| Diversified Return Yen Fund  | 30 September 2024                      |                            |                                |               |  |
|--|--|----------------------------|--------------------------------|---------------|--|
| Diversineu Keturn Fen Fund   | Less than or equal<br>to 1 Year<br>JPY | More than<br>1 Year<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY  |  |
| Assets<br>Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss | 92,968,615                             | 1,071,573,220              | 3,389,539,108                  | 4,554,080,943 |  |
| Pledged as Collateral  | -                                      | 73,382,165                 | -                              | 73,382,165    |  |
| Cash at Bank   | -                                      | -                          | 296,087,473                    | 296,087,473   |  |
| Receivable from Broker Margin Accounts   | -                                      | -                          | 95,711,697                     | 95,711,697    |  |
| Receivable for Investments Sold  | -                                      | -                          | 666,555,823                    | 666,555,823   |  |
| Investment Income Receivable   | -                                      | -                          | 14,850,741                     | 14,850,741    |  |
| Other Receivable   | -                                      | -                          | 1,009,208                      | 1,009,208     |  |
|  | 92,968,615                             | 1,144,955,385              | 4,463,754,050                  | 5,701,678,050 |  |
| Liabilities  |  |                            |                                |               |  |
| Financial Liabilities at Fair Value through Profit or Loss   | -                                      | 25,337,652                 | 35,399,067                     | 60,736,719    |  |
| Bank Overdraft   | -                                      | _                          | 9,799                          | 9,799         |  |
| Redemption Payable   | -                                      | -                          | 858,777,433                    | 858,777,433   |  |
| Payable for Investments Purchased  | -                                      | -                          | 37,047,334                     | 37,047,334    |  |
| Payable for Investments Expense  | -                                      | -                          | 378,214                        | 378,214       |  |
| Management Fee Payable   | -                                      | -                          | 7,432,940                      | 7,432,940     |  |
| Other Fees Payable   | -                                      | -                          | 10,723,024                     | 10,723,024    |  |
| Cash Collateral Payable  | -                                      | -                          | 10,517,718                     | 10,517,718    |  |
| Net Assets Attributable to Holders of Redeemable   |  |                            |                                |               |  |
| Participating Shares (for Shareholder dealing purposes)  | -                                      | -                          | 4,716,001,950                  | 4,716,001,950 |  |
|  | -                                      | 25,337,652                 | 5,676,287,479                  | 5,701,625,131 |  |

| Diversified Return Ven Fund  | <b>30 September 2023</b>               |                            |                                |                |  |
|--|--|----------------------------|--------------------------------|----------------|--|
| Diversined keturn ven Fund   | Less than or equal<br>to 1 Year<br>JPY | More than<br>1 Year<br>JPY | Non-Interest<br>Bearing<br>JPY | Total<br>JPY   |  |
| Assets<br>Financial Assets at Fair Value through Profit or Loss<br>Financial Assets at Fair Value through Profit or Loss | 1,244,972,379                          | 3,867,439,674              | 15,642,649,383                 | 20,755,061,436 |  |
| Pledged as Collateral  | -                                      | 213,648,626                | -                              | 213,648,626    |  |
| Cash at Bank   | -                                      | -                          | 1,665,313,043                  | 1,665,313,043  |  |
| Receivable from Broker Margin Accounts   | -                                      | -                          | 389,308,447                    | 389,308,447    |  |
| Investments Receivable   | -                                      | -                          | 35,312,938                     | 35,312,938     |  |
| Investment Income Receivable   | -                                      | -                          | 34,585,010                     | 34,585,010     |  |
| Other Receivable   |  | -                          | 7,219,829                      | 7,219,829      |  |
|  | 1,244,972,379                          | 4,081,088,300              | 17,774,388,650                 | 23,100,449,329 |  |
| Liabilities  |  |                            |                                |                |  |
| Financial Liabilities at Fair Value through Profit or Loss   | _                                      | _                          | 597,950,007                    | 597,950,007    |  |
| Bank Overdraft   | -                                      | _                          | 2,474                          | 2,474          |  |
| Payable on Broker Margin Accounts  | -                                      | -                          | 65,032,114                     | 65,032,114     |  |
| Payable for Investments Purchased  | -                                      | -                          | 1,063,088,967                  | 1,063,088,967  |  |
| Payable for Investments Expense  | -                                      | -                          | 4,893,814                      | 4,893,814      |  |
| Management Fee Payable   | -                                      | -                          | 28,883,078                     | 28,883,078     |  |
| Other Fees Payable   | -                                      | -                          | 8,333,964                      | 8,333,964      |  |
| Cash Collateral Payable  | -                                      | -                          | 1,823,946                      | 1,823,946      |  |
| Net Assets Attributable to Holders of Redeemable   |  |                            |                                |                |  |
| Participating Shares (for Shareholder dealing purposes)  |  | _                          | 21,325,854,382                 | 21,325,854,382 |  |
|  |  |                            | 23,095,862,746                 | 23,095,862,746 |  |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Interest Rate Risk (continued)

|  | 30 September 2024                      |                            |                                |              |  |
|--|--|----------------------------|--------------------------------|--------------|--|
| European High Yield Bond Fund <sup>2</sup> | Less than or equal<br>to 1 Year<br>EUR | More than<br>1 Year<br>EUR | Non-Interest<br>Bearing<br>EUR | Total<br>EUR |  |
| Assets<br>Cash at Bank                     | _                                      | _                          | 44,547                         | 44,547       |  |
|  |  | -                          | 44,547                         | 44,547       |  |
| Liabilities<br>Other Fees Payable          | -                                      | -                          | 44,547                         | 44,547       |  |
|  |  | _                          | 44,547                         | 44,547       |  |

|   | 30 September 2023  |                            |   |  |  |  |
|---|--|----------------------------|---|--|--|--|
| European High Yield Bond Fund   | Less than or equal<br>to 1 Year<br>EUR   | More than<br>1 Year<br>EUR | Non-Interest<br>Bearing<br>EUR                              | Total<br>EUR   |  |  |
| Assets<br>Financial Assets at Fair Value through Profit or Loss<br>Cash at Bank<br>Receivable from Broker Margin Accounts<br>Investment Income Receivable<br>Other Receivable   | 491,706<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 13,582,256<br>             | 46,941<br>439,813<br>37,148<br>210,704<br>46,846<br>781,452 | 14,120,903<br>439,813<br>37,148<br>210,704<br>46,846<br>14,855,414 |  |  |
| <b>Liabilities</b><br>Financial Liabilities at Fair Value through Profit or Loss<br>Management Fee Payable<br>Other Fees Payable<br>Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes) |  | -<br>-<br>-                | 8,885<br>12,950<br>60,439<br>14,774,344<br>14,856,618       | 8,885<br>12,950<br>60,439<br>14,774,344<br>14,856,618              |  |  |

| Global Strategic Bond Fund <sup>2</sup> | 50 September 2024                      |                            |                                |              |  |  |
|---|--|----------------------------|--------------------------------|--------------|--|--|
| Giodal Strategic Bond Fund              | Less than or equal<br>to 1 Year<br>USD | More than<br>1 Year<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |  |  |
| <b>Assets</b><br>Cash at Bank           | _                                      | _                          | 115.827                        | 115,827      |  |  |
|   | _                                      | -                          | 115,827                        | 115,827      |  |  |
| Liabilities<br>Other Fees Payable       | -                                      | _                          | 115,827                        | 115,827      |  |  |
| -                                       | _                                      | -                          | 115,827                        | 115,827      |  |  |

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# 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Interest Rate Risk (continued)

| Clabel Starte de David Frank  | 30 September 2023                      |                            |                                |              |  |  |
|---|--|----------------------------|--------------------------------|--------------|--|--|
| Global Strategic Bond Fund  | Less than or equal<br>to 1 Year<br>USD | More than<br>1 Year<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD |  |  |
| Assets  |  |                            |                                |              |  |  |
| Financial Assets at Fair Value through Profit or Loss   | 15,310,667                             | 290,864,588                | 1,477,008                      | 307,652,263  |  |  |
| Cash at Bank  |  | -                          | 6,221,775                      | 6,221,775    |  |  |
| Receivable from Broker Margin Accounts  | -                                      | -                          | 4,632,712                      | 4,632,712    |  |  |
| Subscriptions Receivable  | -                                      | _                          | 489                            | 489          |  |  |
| Investment Income Receivable  | -                                      | _                          | 4,918,604                      | 4,918,604    |  |  |
|   | 15,310,667                             | 290,864,588                | 17,250,588                     | 323,425,843  |  |  |
|   |  |                            | ·                              |              |  |  |
| Liabilities   |  | 100.004                    | 1.05( 150                      | 1 452 152    |  |  |
| Financial Liabilities at Fair Value through Profit or Loss  | _                                      | 196,994                    | 1,256,179                      | 1,453,173    |  |  |
| Redemption Payable  | -                                      | -                          | 1,624                          | 1,624        |  |  |
| Payable for Investments Purchased   | -                                      | -                          | 445,229                        | 445,229      |  |  |
| Payable for Investments Expense   | -                                      | -                          | 9,887                          | 9,887        |  |  |
| Management Fee Payable  | _                                      | -                          | 30,772                         | 30,772       |  |  |
| Other Fees Payable  | _                                      | -                          | 83,333                         | 83,333       |  |  |
| Cash Collateral Payable   | _                                      | -                          | 1,750,000                      | 1,750,000    |  |  |
| Net Assets Attributable to Holders of Redeemable<br>Participating Shares (for Shareholder dealing purposes) | _                                      | _                          | 319,695,074                    | 319,695,074  |  |  |
| r aracipating shares (for shareholder dealing pulposes)   |  | 196,994                    | 323,272,098                    | 323,469,092  |  |  |
|   |  |                            |                                |              |  |  |

|   | 30 September 2024                      |                            |                                |                   |  |  |
|---|--|----------------------------|--------------------------------|-------------------|--|--|
| Sustainable Emerging Markets Bond Fund <sup>3</sup>     | Less than or equal<br>to 1 Year<br>USD | More than<br>1 Year<br>USD | Non-Interest<br>Bearing<br>USD | Total<br>USD      |  |  |
| Assets<br>Cash at Bank                                  | _                                      | _                          | 600,464                        | 600,464           |  |  |
|   | _                                      | -                          | 600,464                        | 600,464           |  |  |
| Liabilities<br>Redemption Payable<br>Other Fees Payable |  | -                          | 574,021<br>26,443              | 574,021<br>26,443 |  |  |
|   |  | -                          | 600,464                        | 600,464           |  |  |

| s than or equal<br>to 1 Year | More than     | Non-Interest      |  |
|------------------------------|---------------|-------------------|--|
| USD                          | 1 Year<br>USD | Bearing<br>USD    | Total<br>USD   |
|                              |               |                   |  |
| _                            | 351,412,435   | 4,917,742         | 356,330,177  |
| -                            | -             | 16,051,599        | 16,051,599   |
| -                            | -             | 9,998,689         | 9,998,689  |
| -                            | -             | 1,515,487         | 1,515,487  |
| -                            | -             | 7,057,957         | 7,057,957  |
| -                            | -             | 167,117           | 167,117  |
|                              | 351,412,435   | 39,708,591        | 391,121,026  |
|                              |               |                   |  |
| _                            | 2 252 327     | 2 970 362         | 5,222,689  |
| _                            |               | , ,               | 4,977,208  |
| _                            | _             | , ,               | 794,210  |
| _                            | _             | 33                | 33   |
| _                            | _             | 69,719            | 69,719   |
| _                            | _             | 3,790,000         | 3,790,000  |
|                              |               |                   |  |
| -                            | _             | 376,177,089       | 376,177,089  |
| _                            | 2,252,327     | 388,778,621       | 391,030,948  |
|                              | USD           | - 351,412,435<br> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |

<sup>1</sup>Fund ceased operations on 12 June 2024.
 <sup>2</sup>Fund ceased operations on 28 February 2024.
 <sup>3</sup>Fund ceased operations on 22 April 2024.

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

#### Credit Risk

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may have arisen by the Fund; such transactions include purchasing debt instruments, placing deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over the counter derivative contracts to a material degree.

Funds may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and/or a protection seller.

Credit Default Index Swap contract held by the Diversified Return Yen Fund is buyer protection.

The maximum exposure to credit risk of cash balances held at 30 September 2024 and 30 September 2023 are detailed on the Statement of Financial Position. As at 30 September 2024 the cash balances were held at Brown Brothers Harriman ("BBH") which has a short-term credit rating of F1+ (30 September 2023: F1+), as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2024, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 30 September 2024 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

The short-term credit ratings as rated by S&P for counterparties are given below.

|                                | 30 September 2024 | 30 September 2023 <sup>1</sup> |
|--------------------------------|-------------------|--------------------------------|
| Barclays Bank                  | A+                | F1                             |
| BNP Paribas                    | A+                | F1                             |
| Citigroup                      | A+                | F1                             |
| Deutsche Bank                  | А                 | F2                             |
| Goldman Sachs International    | A+                | F1                             |
| Handelsbanken                  | AA-               | F1+                            |
| HSBC Bank                      | A+                | F1+                            |
| JP Morgan                      | A+                | F1+                            |
| Merrill Lynch                  | A+                | F1+                            |
| National Australia Bank        | AA-               | F1                             |
| NatWest Group                  | А                 | F1                             |
| Royal Bank of Canada           | AA-               | F1+                            |
| Standard Chartered Bank        | A+                | F1                             |
| State Street Bank <sup>2</sup> | AA-               | A-1+                           |
| UBS                            | A+                | F1                             |

<sup>1</sup> Ratings are represented by Fitch.

<sup>2</sup> Credit rating for State Street Bank is represented by S&P rating.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third-party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing. These reviews are not audits.

Diversified Return Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invested in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 September 2024 and 30 September 2023, the exposures by credit rating of fixed income securities for the Diversified Return Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund are detailed below.

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Credit Risk (continued)

| Diversified Return Fund <sup>1</sup>                | 30 September 2024<br>Investment | 30 September 2023<br>Investment |
|---|---------------------------------|---------------------------------|
| Investment Grade                                    | -%                              | 33.53%                          |
| Non-Investment Grade                                | -%                              | 13.42%                          |
| Not Rated   | -%                              | 53.05%                          |
|   | -%                              | 100.00%                         |
| Diversified Return Yen Fund                         | 30 September 2024<br>Investment | 30 September 2023<br>Investment |
| Investment Grade                                    | 10.98%                          | 36.02%                          |
| Non-Investment Grade                                | 6.99%                           | 14.02%                          |
| Not Rated   | 82.03%                          | 49.96%                          |
|   | 100.00%                         | 100.00%                         |
| European High Yield Bond Fund <sup>2</sup>          | 30 September 2024<br>Investment | 30 September 2023<br>Investment |
| Investment Grade                                    | -%                              | 8.15%                           |
| Non-Investment Grade                                | -%                              | 91.85%                          |
| Not Rated   | -%                              | 0.00%                           |
|   | -%                              | 100.00%                         |
| Global Strategic Bond Fund <sup>2</sup>             | 30 September 2024<br>Investment | 30 September 2023<br>Investment |
| Investment Grade                                    | -%                              | 68.51%                          |
| Non-Investment Grade                                | -%                              | 29.47%                          |
| Not Rated   | -%                              | 2.02%                           |
|   | -%                              | 100.00%                         |
| Sustainable Emerging Markets Bond Fund <sup>3</sup> | 30 September 2024<br>Investment | 30 September 2023<br>Investment |
| Investment Grade                                    | -%                              | 47.02%                          |
| Non-Investment Grade                                | -%                              | 53.17%                          |
| Not Rated   | -%                              | -0.19%                          |
|   | -%                              | 100.00%                         |

<sup>1</sup>Fund ceased operations on 12 June 2024. <sup>2</sup>Fund ceased operations on 28 February 2024. <sup>3</sup>Fund ceased operations on 22 April 2024.

#### Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company's prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

In accordance with the Company's policy, the Manager monitors the Funds' liquidity position on a daily basis.

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

#### Liquidity Risk (continued)

The tables below provide an analysis of each Fund's financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2024 and 30 September 2023. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

| Asia ex Japan Fund                | ber 2024 30 September 2023 |           |                    |           |
|-----------------------------------|----------------------------|-----------|--------------------|-----------|
|                                   | Less than or equal         | More than | Less than or equal | More than |
|                                   | to 1 Month                 | 1 Month   | to 1 Month         | 1 Month   |
|                                   | USD                        | USD       | USD                | USD       |
| Redemption Payable                | 65,633                     | -         | 6,851              | -         |
| Payable for Investments Purchased | 4,258,636                  | -         | _                  | -         |
| Management Fee Payable            | _                          | 297,847   | _                  | 106,681   |
| Other Fees Payable                | _                          | 882,464   | _                  | 68,877    |
| Redeemable Participating Shares   | 177,889,337                | -         | 54,328,515         |           |
| Total Financial Liabilities       | 182,213,606                | 1,180,311 | 54,335,366         | 175,558   |
| China A Shares Growth Fund        | 30 September 2             | 024       | 30 September 2     | 023       |
|                                   | Less than or equal         | More than | Less than or equal | More than |
|                                   | to 1 Month                 | 1 Month   | to 1 Month         | 1 Month   |
|                                   | CNH                        | CNH       | CNH                | CNH       |
| Redemption Payable                | 4,939                      | _         | _                  | -         |
| Management Fee Payable            |                            | 11,828    | _                  | 201,655   |
| Other Fees Payable                | _                          | 358,779   | _                  | 416,762   |
| Redeemable Participating Shares   | 21,621,495                 | -         | 320,874,833        |           |
| Total (Excluding Derivatives)     | 21,626,434                 | 370,607   | 320,874,833        | 618,417   |
| Forward Currency Contracts        |                            |           |                    |           |
| Pavables                          | 20,848                     | _         | _                  | _         |
| Receivables                       | (20,841)                   | _         | _                  | -         |
| Net                               | 7                          | -         | _                  | _         |
| Total Financial Liabilities       | 21,626,441                 | 370,607   | 320,874,833        | 618,417   |
|                                   |                            |           |                    |           |

| China Fund                        | 30 September 2024  |           | 30 September 2023  |           |
|-----------------------------------|--------------------|-----------|--------------------|-----------|
|                                   | Less than or equal | More than | Less than or equal | More than |
|                                   | to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |
|                                   | USD                | USD       | USD                | USD       |
| Redemption Payable                | 11,057             | -         | 2,060              | _         |
| Payable for Investments Purchased | 73,537             | -         | 37,261             | _         |
| Management Fee Payable            | _                  | 4,763     | _                  | 4,165     |
| Other Fees Payable                | _                  | 74,514    | _                  | 63,597    |
| Redeemable Participating Shares   | 6,517,808          | _         | 4,304,233          | _         |
| Total Financial Liabilities       | 6,602,402          | 79,277    | 4,343,554          | 67,762    |

| Discovery Fund                    | 30 September 2     | 30 September 2024 |                    | 023       |  |
|-----------------------------------|--------------------|-------------------|--------------------|-----------|--|
|                                   | Less than or equal | More than         | Less than or equal | More than |  |
|                                   | to 1 Month         | 1 Month           | to 1 Month         | 1 Month   |  |
|                                   | USD                | USD               | USD                | USD       |  |
| Redemption Payable                | 230,210            | -                 | 792,826            | -         |  |
| Payable for Investments Purchased | 1,349              | -                 | -                  | -         |  |
| Management Fee Payable            | _                  | 404,759           | -                  | 389,650   |  |
| Other Fees Payable                | _                  | 108,429           | -                  | 85,874    |  |
| Redeemable Participating Shares   | 298,689,469        | _                 | 248,784,501        | _         |  |
| Total Financial Liabilities       | 298,921,028        | 513,188           | 249,577,327        | 475,524   |  |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Liquidity Risk (continued)

| Diversified Return Fund <sup>1</sup> | 30 September 2024                |                      | 30 September 2023                |                      |
|--------------------------------------|----------------------------------|----------------------|----------------------------------|----------------------|
|                                      | Less than or equal<br>to 1 Month | More than<br>1 Month | Less than or equal<br>to 1 Month | More than<br>1 Month |
|                                      | USD                              | USD                  | USD                              | USD                  |
| Payable to Broker Margin Accounts    | —                                | -                    | -                                | 595,340              |
| Redemption Payable                   | _                                | -                    | 1,674,570                        | -                    |
| Payable for Investments Purchased    | -                                | -                    | 1,970,753                        | -                    |
| Payable for Investment Expense       | -                                | -                    | -                                | 43,826               |
| Management Fee Payable               | _                                | -                    | _                                | 284,703              |
| Other Fees Payable                   | _                                | 29,695               | _                                | 61,486               |
| Cash Collateral Payable              | _                                | -                    | _                                | 1,855,000            |
| Redeemable Participating Shares      | 139,707                          | -                    | 224,755,965                      |                      |
| Total (Excluding Derivatives)        | 139,707                          | 29,695               | 228,401,288                      | 2,840,355            |
| Forward Currency Contracts           |                                  |                      |                                  |                      |
| Payables                             | _                                | -                    | 201,926,806                      | -                    |
| Receivables                          |                                  | -                    | (202,832,718)                    | _                    |
| Net                                  | _                                | -                    | (905,912)                        | -                    |
| Other Derivatives Payable            |                                  | -                    | 83,109                           | _                    |
| Total Financial Liabilities          | 139,707                          | 29,695               | 227,578,485                      | 2,840,355            |

| Diversified Return Yen Fund       | 30 September 2024  |            | 30 September 2023  |             |
|-----------------------------------|--------------------|------------|--------------------|-------------|
|                                   | Less than or equal | More than  | Less than or equal | More than   |
|                                   | to 1 Month         | 1 Month    | to 1 Month         | 1 Month     |
|                                   | JPY                | JPY        | JPY                | JPY         |
| Bank Overdraft                    | 9,799              | -          | 2,474              | -           |
| Payable to Broker Margin Accounts | _                  | -          | -                  | 65,032,114  |
| Redemption Payable                | 858,777,433        | -          | -                  | -           |
| Payable for Investments Purchased | 37,047,334         | -          | 1,063,088,967      | -           |
| Payable for Investment Expense    | _                  | 378,214    | -                  | 4,893,814   |
| Management Fee Payable            | _                  | 7,432,940  | -                  | 28,883,078  |
| Other Fees Payable                | _                  | 10,723,024 | -                  | 8,333,964   |
| Cash Collateral Payable           | _                  | 10,517,718 | -                  | 1,823,946   |
| Redeemable Participating Shares   | 4,716,001,950      |            | 21,325,854,382     |             |
| Total (Excluding Derivatives)     | 5,611,836,516      | 29,051,896 | 22,388,945,823     | 108,966,916 |
| Forward Currency Contracts        |                    |            |                    |             |
| Payables                          | 5,984,843,882      | -          | 33,277,717,886     | -           |
| Receivables                       | (5,975,085,323)    | -          | (32,728,340,246)   | -           |
| Net                               | 9,758,559          | _          | 549,377,640        | _           |
| Other Derivatives Payable         | 32,083,468         | _          | 8,259,387          | -           |
| Total Financial Liabilities       | 5,653,678,543      | 29,051,896 | 22,946,582,850     | 108,966,916 |

| Emerging Markets All Cap Fund     | 30 Septembe        | 30 September 2024 |                    | er 2023   |
|-----------------------------------|--------------------|-------------------|--------------------|-----------|
|                                   | Less than or equal | More than         | Less than or equal | More than |
|                                   | to 1 Month         | 1 Month           | to 1 Month         | 1 Month   |
|                                   | USD                | USD               | USD                | USD       |
| Bank Overdraft                    | 304                | _                 | -                  | -         |
| Redemption Payable                | -                  | -                 | 5,000              | -         |
| Payable for Investments Purchased | 140,839            | _                 | 548,290            | -         |
| Management Fee Payable            | _                  | 3,988             | -                  | 43,308    |
| Other Fees Payable                | _                  | 83,312            | -                  | 75,152    |
| Redeemable Participating Shares   | 4,702,728          |                   | 23,154,818         |           |
| Total Financial Liabilities       | 4,843,871          | 87,300            | 23,708,108         | 118,460   |

| Emerging Markets Leading          |                    |           |                    |           |
|-----------------------------------|--------------------|-----------|--------------------|-----------|
| Companies Fund                    | 30 September 2     | 2024      | 30 September 2023  |           |
| -                                 | Less than or equal | More than | Less than or equal | More than |
|                                   | to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |
|                                   | USD                | USD       | USD                | USD       |
| Redemption Payable                | 133,977            | -         | 27,174             | -         |
| Payable for Investments Purchased | 1,188,237          | -         | _                  | -         |
| Management Fee Payable            | _                  | 382,742   | _                  | 494,680   |
| Other Fees Payable                | _                  | 1,118,595 | -                  | 503,025   |
| Redeemable Participating Shares   | 276,040,388        | -         | 310,500,114        | -         |
| Total Financial Liabilities       | 277,362,602        | 1,501,337 | 310,527,288        | 997,705   |

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

#### Liquidity Risk (continued)

| European High Yield Bond Fund <sup>2</sup> | 30 September 2024                       |                             | 30 September 2023                       |                             |
|--|---|-----------------------------|---|-----------------------------|
|  | Less than or equal<br>to 1 Month<br>EUR | More than<br>1 Month<br>EUR | Less than or equal<br>to 1 Month<br>EUR | More than<br>1 Month<br>EUR |
| Management Fee Payable                     | _                                       | -                           | -                                       | 12,950                      |
| Other Fees Payable                         | _                                       | 44,547                      | -                                       | 60,439                      |
| Redeemable Participating Shares            |   |                             | 14,774,344                              |                             |
| Total (Excluding Derivatives)              |   | 44,547                      | 14,774,344                              | 73,389                      |
| Forward Currency Contracts                 |   |                             |   |                             |
| Payables                                   | _                                       | -                           | 6,229,681                               | -                           |
| Receivables                                |   | _                           | (6,260,397)                             |                             |
| Net  |   | -                           | (30,716)                                | -                           |
| Total Financial Liabilities                |   | 44,547                      | 14,743,628                              | 73,389                      |

| Global Alpha Fund                 | 30 September 2024  |           | 30 September 2023  |           |
|-----------------------------------|--------------------|-----------|--------------------|-----------|
|                                   | Less than or equal | More than | Less than or equal | More than |
|                                   | to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |
|                                   | EUR                | EUR       | EUR                | EUR       |
| Redemption Payable                | 89,690             | -         | 159,696            | -         |
| Payable for Investments Purchased | 4,477,868          | -         | 2,171              | -         |
| Management Fee Payable            | _                  | 797,708   | -                  | 1,034,359 |
| Other Fees Payable                | _                  | 165,754   | -                  | 411,443   |
| Redeemable Participating Shares   | 994,458,236        | _         | 1,062,947,593      |           |
| Total Financial Liabilities       | 999,025,794        | 963,462   | 1,063,109,460      | 1,445,802 |

30 September 2024

USD

110

\_

201,682

28,827,838 29,029,630

Less than or equal

to 1 Month

#### **Global Dividend Growth Fund**

| Redemption Payable                |
|-----------------------------------|
| Payable for Investments Purchased |
| Management Fee Payable            |
| Other Fees Payable                |
| Redeemable Participating Shares   |
| Total Financial Liabilities       |

# **Global Strategic Bond Fund<sup>2</sup>**

Redemption Payable Payable for Investments Purchased Payable for Investment Expense Management Fee Payable Other Fees Payable Cash Collateral Payable Redeemable Participating Shares Total (Excluding Derivatives) Forward Currency Contracts Payables Receivables Net Other Derivatives Payable Total Financial Liabilities

### H

|                             | 30 September 20                         | 23                          |
|-----------------------------|---|-----------------------------|
| More than<br>1 Month<br>USD | Less than or equal<br>to 1 Month<br>USD | More than<br>1 Month<br>USD |
| -                           | -                                       | -                           |
| -                           | 511,908                                 | -                           |
| 40,232                      | _                                       | 65,597                      |
| 52,131                      | _                                       | 51,768                      |
|                             | 52,346,284                              |                             |
| 92,363                      | 52,858,192                              | 117,365                     |

| 30 September 2024  |           | 30 September 2023  |           |
|--------------------|-----------|--------------------|-----------|
| Less than or equal | More than | Less than or equal | More than |
| to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |
| USD                | USD       | USD                | USD       |
| -                  | -         | 1,624              | -         |
| -                  | -         | 445,229            | -         |
| -                  | -         | -                  | 9,887     |
| _                  | -         | -                  | 30,772    |
| -                  | 115,827   | -                  | 83,333    |
| _                  | -         | -                  | 1,750,000 |
| _                  |           | 319,695,074        | _         |
| _                  | 115,827   | 320,141,927        | 1,873,992 |
|                    |           |                    |           |
| _                  | _         | 128,299,047        | _         |
| _                  | -         | (129,403,507)      | _         |
|                    | _         | (1,104,460)        | _         |
|                    | _         | 1,308,375          |           |
|                    | 115,827   | 320,345,842        | 1,873,992 |

| Health Innovation Fund            | 30 Septemb                       | er 2024              | 30 Septemb                       | er 2023              |
|-----------------------------------|----------------------------------|----------------------|----------------------------------|----------------------|
|                                   | Less than or equal<br>to 1 Month | More than<br>1 Month | Less than or equal<br>to 1 Month | More than<br>1 Month |
|                                   | USD                              | USD                  | USD                              | USD                  |
| Redemption Payable                | 16                               | -                    | 282,461                          | -                    |
| Payable for Investments Purchased | 548                              | _                    | -                                | -                    |
| Management Fee Payable            | _                                | 101,733              | -                                | 303,226              |
| Other Fees Payable                | _                                | 112,647              | -                                | 106,756              |
| Redeemable Participating Shares   | 55,541,401                       |                      | 189,575,847                      |                      |
| Total Financial Liabilities       | 55,541,965                       | 214,380              | 189,858,308                      | 409,982              |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Liquidity Risk (continued)

| Islamic Global Equities Fund                                | 30 September 2     | 2024       | 30 September 2     | 2023        |
|---|--------------------|------------|--------------------|-------------|
| -   | Less than or equal | More than  | Less than or equal | More than   |
|   | to 1 Month         | 1 Month    | to 1 Month         | 1 Month     |
|   | USD                | USD        | USD                | USD         |
| Management Fee Payable                                      | -                  | 935        | _                  | 743         |
| Other Fees Payable  |                    | 80,008     |                    | 25,099      |
| Redeemable Participating Shares                             | 1,513,256          | 80.943     | 1,111,833          | 25,842      |
| Total Financial Liabilities                                 | 1,513,256          | 80,943     | 1,111,833          | 23,842      |
| Japanese Fund   | 30 September 2     |            | 30 September 2     |             |
|   | Less than or equal | More than  | Less than or equal | More than   |
|   | to 1 Month         | 1 Month    | to 1 Month         | 1 Month     |
|   | JPY                | JPY        | JPY                | JPY         |
| Bank Overdraft  | 344                | -          | 140,014            | -           |
| Redemption Payable  | 65,163,445         | -          | 386,648,145        | -           |
| Payable for Investments Purchased                           | 109,807,540        | 10.012.112 | —                  | -           |
| Management Fee Payable<br>Other Fees Payable                | _                  | 19,912,112 | —                  | 61,514,009  |
| Redeemable Participating Shares                             | 11,447,887,913     | 27,261,612 | 33,829,523,673     | 38,561,583  |
|   | 11,622,859,242     | 47,173,724 | 34,216,311,832     | 100,075,592 |
| Total (Excluding Derivatives)<br>Forward Currency Contracts |                    | 47,175,724 | 54,210,511,652     | 100,075,592 |
| Payables  | 2,475,463,478      |            | 6,142,794,051      |             |
| Receivables   | (2,520,466,793)    |            | (6,176,668,877)    |             |
| Net   | (45,003,315)       |            | (33,874,826)       |             |
|   | 11,577,855,927     | 47,173,724 | 34,182,437,006     | 100,075,592 |
| Total Financial Liabilities                                 |                    | 47,175,724 | 54,102,457,000     | 100,075,572 |
| Long Term Global Growth Fund                                | 30 September 2     | 2024       | 30 September 2023  |             |
| -   | Less than or equal | More than  | Less than or equal | More than   |
|   | to 1 Month         | 1 Month    | to 1 Month         | 1 Month     |
|   | USD                | USD        | USD                | USD         |
| Redemption Payable  | 4,228,870          | -          | 7,977,926          | -           |
| Payable for Investments Purchased                           | -                  | -          | 1,521,021          | -           |
| Management Fee Payable                                      | -                  | 5,528,278  | -                  | 4,560,627   |
| Other Fees Payable  | _                  | 2,232,431  | _                  | 294,586     |
| Redeemable Participating Shares                             | 4,379,938,022      |            | 3,222,911,179      |             |
| Total (Excluding Derivatives)                               | 4,384,166,892      | 7,760,709  | 3,232,410,126      | 4,855,213   |
| Forward Currency Contracts                                  |                    |            |                    |             |
| Payables  | 6,239,800          | -          | 3,357,359          | -           |
| Receivables   | (6,382,822)        |            | (3,324,983)        |             |
| Net   | (143,022)          |            | 32,376             |             |
| Total Financial Liabilities                                 | 4,384,023,870      | 7,760,709  | 3,232,442,502      | 4,855,213   |
| Pan–European Fund   | 30 September 2     | 2024       | 30 September 2     | 2023        |
| ·····   | Less than or equal | More than  | Less than or equal | More than   |
|   | to 1 Month         | 1 Month    | to 1 Month         | 1 Month     |
|   | EUR                | EUR        | EUR                | EUR         |
| Redemption Payable  | 44,642             | -          | 17,602             | -           |
| Payable for Investments Purchased                           | _                  | -          | 163,619            | -           |
| Management Fee Payable                                      | -                  | 143,893    | -                  | 172,150     |
| Other Fees Payable  | -                  | 63,566     | -                  | 81,832      |
| Redeemable Participating Shares                             | 92,942,437         |            | 104,217,413        |             |
| Total Financial Liabilities                                 | 92,987,079         | 207,459    | 104,398,634        | 253,982     |
|   |                    |            |                    |             |
| Positive Change Fund  | 30 September 2     |            | 30 September 2     |             |
|   | Less than or equal | More than  | Less than or equal | More than   |

| -                                 | Less than or equal<br>to 1 Month | More than<br>1 Month | Less than or equal<br>to 1 Month | More than<br>1 Month |
|-----------------------------------|----------------------------------|----------------------|----------------------------------|----------------------|
|                                   | USD                              | USD                  | USD                              | USD                  |
| Redemption Payable                | 1,806,637                        | -                    | 2,317,935                        | _                    |
| Payable for Investments Purchased | -                                | _                    | 1,450                            | -                    |
| Management Fee Payable            | -                                | 596,053              | _                                | 961,184              |
| Other Fees Payable                | -                                | 973,837              | -                                | 183,794              |
| Redeemable Participating Shares   | 1,404,470,716                    | _                    | 1,942,239,222                    | _                    |
| Total Financial Liabilities       | 1,406,277,353                    | 1,569,890            | 1,944,558,607                    | 1,144,978            |
|                                   |                                  |                      |                                  |                      |

# 11. Risk Disclosures (continued)

# Managing Risks (continued)

Liquidity Risk (continued)

| <b>Responsible Global Alpha Paris-Aligned Fund</b> | 30 September 2024                |                      | 30 September 2023                |                      |
|--|----------------------------------|----------------------|----------------------------------|----------------------|
|  | Less than or equal<br>to 1 Month | More than<br>1 Month | Less than or equal<br>to 1 Month | More than<br>1 Month |
|  | EUR                              | EUR                  | EUR                              | EUR                  |
| Payable for Investments Purchased                  | 1,782,530                        | -                    | _                                | -                    |
| Management Fee Payable                             | _                                | 439,218              | _                                | 466,498              |
| Other Fees Payable                                 | -                                | 101,523              | -                                | 150,895              |
| Redeemable Participating Shares                    | 392,285,598                      |                      | 391,577,877                      |                      |
| Total (Excluding Derivatives)                      | 394,068,128                      | 540,741              | 391,577,877                      | 617,393              |
| Forward Currency Contracts                         |                                  |                      |                                  |                      |
| Payables   | 205,480,252                      | -                    | 244,215,378                      | -                    |
| Receivables  | (210,443,551)                    | -                    | (245,889,635)                    | -                    |
| Net  | (4,963,299)                      | -                    | (1,674,257)                      | -                    |
| Total Financial Liabilities                        | 389,104,829                      | 540,741              | 389,903,620                      | 617,393              |

| Responsible Global Dividend Growth Fund | 30 September       | r 2024    | 30 September       | r 2023    |
|---|--------------------|-----------|--------------------|-----------|
|   | Less than or equal | More than | Less than or equal | More than |
|   | to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |
|   | USD                | USD       | USD                | USD       |
| Redemption Payable                      | 791,884            | -         | 180,028            | -         |
| Payable for Investments Purchased       | _                  | _         | 3,744,254          | -         |
| Management Fee Payable                  | _                  | 710,326   | -                  | 533,597   |
| Other Fees Payable                      | _                  | 183,444   | -                  | 98,896    |
| Redeemable Participating Shares         | 565,355,677        |           | 436,816,685        |           |
| Total Financial Liabilities             | 566,147,561        | 893,770   | 440,740,967        | 632,493   |

| Sustainable Emerging Markets Bond Fund <sup>3</sup> | 30 September 2024                |                      | 30 September 2023                |                      |
|---|----------------------------------|----------------------|----------------------------------|----------------------|
|   | Less than or equal<br>to 1 Month | More than<br>1 Month | Less than or equal<br>to 1 Month | More than<br>1 Month |
|   | USD                              | USD                  | USD                              | USD                  |
| Payable for Investments Purchased                   | _                                | -                    | 4,977,208                        | -                    |
| Payable for Investment Expense                      | _                                | _                    | -                                | 794,210              |
| Management Fee Payable                              | -                                | -                    | -                                | 33                   |
| Other Fees Payable                                  | -                                | 26,443               | -                                | 69,719               |
| Cash Collateral Payable                             | -                                | -                    | -                                | 3,790,000            |
| Redeemable Participating Shares                     | 574,021                          |                      | 376,177,089                      |                      |
| Total (Excluding Derivatives)                       | 574,021                          | 26,443               | 381,154,297                      | 4,653,962            |
| Forward Currency Contracts                          |                                  |                      |                                  |                      |
| Payables  | _                                | _                    | 172,234,605                      | _                    |
| Receivables   | _                                | _                    | (175,759,030)                    | _                    |
| Net   |                                  | _                    | (3,524,425)                      | -                    |
| Other Derivatives Payable                           | _                                | _                    | (4,130,196)                      | -                    |
| Total Financial Liabilities                         | 574,021                          | 26,443               | 373,499,676                      | 4,653,962            |
| Sustainable Growth Fund                             | 30 September 2                   | 2024                 | 30 September 2                   | 2023                 |

| Sustainable Growth Fund 50 Septem |                    | 50 September 2025 |                    |           |
|-----------------------------------|--------------------|-------------------|--------------------|-----------|
|                                   | Less than or equal | More than         | Less than or equal | More than |
|                                   | to 1 Month         | 1 Month           | to 1 Month         | 1 Month   |
|                                   | USD                | USD               | USD                | USD       |
| Redemption Payable                | _                  | -                 | 687,787            | -         |
| Payable for Investments Purchased | 112,077            | -                 | 1,883,744          | -         |
| Management Fee Payable            | -                  | 97,394            | -                  | 101,257   |
| Other Fees Payable                | -                  | 60,697            | -                  | 67,613    |
| Redeemable Participating Shares   | 76,933,465         |                   | 71,405,817         |           |
| Total Financial Liabilities       | 77,045,542         | 158,091           | 73,977,348         | 168,870   |

#### 11. Risk Disclosures (continued)

#### Managing Risks (continued)

Liquidity Risk (continued)

| US Equity Alpha Fund <sup>4</sup> | 30 September 2                          | 2024                        | 30 September 2023                       |                             |  |
|-----------------------------------|---|-----------------------------|---|-----------------------------|--|
|                                   | Less than or equal<br>to 1 Month<br>USD | More than<br>1 Month<br>USD | Less than or equal<br>to 1 Month<br>USD | More than<br>1 Month<br>USD |  |
| Payable for Investments Purchased | 24,780                                  | -                           | -                                       | -                           |  |
| Management Fee Payable            | -<br>-                                  | 1,160                       | -                                       | 960                         |  |
| Other Fees Payable                | -                                       | 46,914                      | _                                       | 20,903                      |  |
| Redeemable Participating Shares   | 2,127,512                               | _                           | 1,526,201                               | -                           |  |
| Total Financial Liabilities       | 2,152,292                               | 48,074                      | 1,526,201                               | 21,863                      |  |

| US Equity Growth Fund             | 30 September 2     | 2024      | 30 September 2023  |           |  |
|-----------------------------------|--------------------|-----------|--------------------|-----------|--|
|                                   | Less than or equal | More than | Less than or equal | More than |  |
|                                   | to 1 Month         | 1 Month   | to 1 Month         | 1 Month   |  |
|                                   | USD                | USD       | USD                | USD       |  |
| Redemption Payable                | 2,012,780          | -         | 42,447             | -         |  |
| Payable for Investments Purchased | _                  | -         | 4,188,651          | -         |  |
| Management Fees Payable           | _                  | 440,892   | _                  | 457,952   |  |
| Other Fees Payable                | _                  | 89,902    | _                  | 138,693   |  |
| Redeemable Participating Shares   | 255,117,282        | _         | 290,145,399        | _         |  |
| Total Financial Liabilities       | 257,130,062        | 530,794   | 294,376,497        | 596,645   |  |

<sup>1</sup>Fund ceased operations on 12 June 2024.

<sup>2</sup>Fund ceased operations on 28 February 2024.

<sup>3</sup>Fund ceased operations on 22 April 2024.

<sup>4</sup>Fund commenced operations on 12 December 2022.

#### Other Risk

The Manager monitors both the creditworthiness of counterparties to financial derivative transactions and the extent to which the counterparty risk is diversified.

All counterparties with whom the Funds held derivatives as at 30 September 2024 and 30 September 2023 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by S&P.

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

#### Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

#### Fair Value Estimation

FRS 102 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

(ii) 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.

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety 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 observable inputs that require significant adjustment based on unobservable inputs, 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 financial asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider 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.

# 11. Risk Disclosures (continued)

#### Fair Value Estimation (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 30 September 2024 and 30 September 2023.

# Asia ex Japan Fund

| As at 30 September 2024                 |             |           |         |                                |
|---|-------------|-----------|---------|--------------------------------|
|   | Level 1     | Level 2   | Level 3 | Total                          |
| Financial Assets                        | USD         | USD       | USD     | USD                            |
| Equities                                | 172,504,784 | _         | _       | 172,504,784                    |
| Investment Funds                        | 2,573,044   | _         | _       | 2,573,044                      |
| Participatory Notes                     |             | 602,813   | _       | 602,813                        |
| Total Financial Assets                  | 175,077,828 | 602,813   | _       | 175,680,641                    |
| As at 30 September 2023                 |             |           |         |                                |
| -                                       | Level 1     | Level 2   | Level 3 | Total                          |
| <u>-</u>                                | USD         | USD       | USD     | USD                            |
| Financial Assets                        | 40 550 015  |           |         | 10 550 015                     |
| Equities                                | 49,758,215  | -         | _       | 49,758,215                     |
| Investment Funds<br>Participatory Notes | 1,164,590   | 1,759,475 | -       | 1,164,590                      |
| Total Financial Assets                  | 50,922,805  | 1,759,475 |         | 1,759,475<br><b>52,682,280</b> |
| =                                       | 30,722,005  | 1,13,413  |         | 52,002,200                     |
| China A Shares Growth Fund              |             |           |         |                                |
| As at 30 September 2024                 |             |           |         |                                |
|   | Level 1     | Level 2   | Level 3 | Total                          |
| Financial Assets                        | CNH         | CNH       | CNH     | CNH                            |
| Equities                                | 23,027,053  |           |         | 23,027,053                     |
| Forward Foreign Currency Contracts      | 23,027,035  | 21        |         | 23,027,033                     |
| Total Financial Assets                  | 23,027,053  | 21        | _       | 23,027,074                     |
| =                                       |             |           |         |                                |
|   | Level 1     | Level 2   | Level 3 | Total                          |
| -                                       | CNH         | CNH       | CNH     | CNH                            |
| Financial Liabilities                   |             | (***      |         |                                |
| Forward Foreign Currency Contracts      | -           | (21)      | -       | (21)                           |
| Total Financial Liabilities             |             | (21)      |         | (21)                           |
| As at 30 September 2023                 |             |           |         |                                |
|   | Level 1     | Level 2   | Level 3 | Total                          |
|   | CNH         | CNH       | CNH     | CNH                            |
| Financial Assets                        | 211 (50 545 |           |         | 211 (50 545                    |
| Equities                                | 311,659,547 | -         | -       | 311,659,547                    |
| Total Financial Assets =                | 311,659,547 |           |         | 311,659,547                    |
| China Fund                              |             |           |         |                                |
| As at 30 September 2024                 |             |           |         |                                |
| As at 50 September 2024                 | Level 1     | Level 2   | Level 3 | Total                          |
|   | USD         | USD       | USD     | USD                            |
| Financial Assets                        |             |           |         |                                |
| Equities                                | 6,634,673   | -         | -       | 6,634,673                      |
| Total Financial Assets                  | 6,634,673   |           |         | 6,634,673                      |
| As at 30 September 2023                 |             |           |         |                                |
|   | Level 1     | Level 2   | Level 3 | Total                          |
|   | USD         | USD       | USD     | USD                            |
| Financial Assets                        |             |           |         |                                |
| Equities                                | 4,190,017   | -         | _       | 4,190,017                      |
| Total Financial Assets                  | 4,190,017   | _         | -       | 4,190,017                      |

# 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

# **Discovery Fund**

As at 30 September 2024

| As at 50 September 2024              | Level 1        | Level 2        | Level 3        | Total        |
|--------------------------------------|----------------|----------------|----------------|--------------|
|                                      | USD            | USD            | USD            | USD          |
| Financial Assets                     |                |                |                |              |
| Equities                             | 289,657,066    | _              | -              | 289,657,066  |
| Total Financial Assets               | 289,657,066    | _              |                | 289,657,066  |
| As at 30 September 2023              |                |                |                |              |
|                                      | Level 1        | Level 2        | Level 3        | Total        |
|                                      | USD            | USD            | USD            | USD          |
| Financial Assets                     |                |                |                |              |
| Equities                             | 245,235,207    | _              | -              | 245,235,207  |
| Total Financial Assets               | 245,235,207    |                | _              | 245,235,207  |
| Diversified Return Fund <sup>1</sup> |                |                |                |              |
| As at 30 September 2023              |                |                |                |              |
|                                      | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| Financial Assets                     |                |                |                |              |
| Equities                             | 35,135,312     | _              | -              | 35,135,312   |
| Exchange - Traded Notes              |                | 3,778,897      | -              | 3,778,897    |
| Fixed Income                         | -              | 39,927,094     | -              | 39,927,094   |
| Forward Foreign Currency Contracts   | -              | 2,444,791      | -              | 2,444,791    |
| Investment Funds                     | 29,556,259     | 95,210,113     | -              | 124,766,372  |
| Short Term Bonds                     | 14,746,821     | 3,579,594      | -              | 18,326,415   |
| Swaps                                | -              | 633,998        | -              | 633,998      |
| Total Financial Assets               | 79,438,392     | 145,574,487    |                | 225,012,879  |
|                                      | Level 1        | Level 2        | Level 3        | Total        |
|                                      | USD            | USD            | USD            | USD          |
| Financial Liabilities                |                |                |                | <i></i>      |
| Forward Foreign Currency Contracts   | -              | (1,673,645)    | -              | (1,673,645)  |
| Future Contracts                     | (83,109)       | -              | -              | (83,109)     |
| Total Financial Liabilities          | (83,109)       | (1,673,645)    | _              | (1,756,754)  |

# **Diversified Return Yen Fund**

| As at 30 September 2024            |               |               |         |               |
|------------------------------------|---------------|---------------|---------|---------------|
|                                    | Level 1       | Level 2       | Level 3 | Total         |
| -                                  | JPY           | JPY           | JPY     | JPY           |
| Financial Assets                   |               |               |         |               |
| Equities                           | 1,285,447,031 | _             | -       | 1,285,447,031 |
| Fixed Income                       | -             | 1,179,727,859 | -       | 1,179,727,859 |
| Forward Foreign Currency Contracts | -             | 35,745,850    | -       | 35,745,850    |
| Future Contracts                   | 6,138,629     | _             | -       | 6,138,629     |
| Investment Funds                   | 889,719,633   | 1,172,487,965 | -       | 2,062,207,598 |
| Short Term Bonds                   | 57,877,600    | _             | -       | 57,877,600    |
| Swaps                              |               | 318,541       | -       | 318,541       |
| Total Financial Assets             | 2,239,182,893 | 2,388,280,215 | _       | 4,627,463,108 |
|                                    | Level 1       | Level 2       | Level 3 | Total         |
|                                    | JPY           | JPY           | JPY     | JPY           |
| Financial Liabilities              |               |               |         |               |
| Forward Foreign Currency Contracts | -             | (28,653,251)  | -       | (28,653,251)  |
| Future Contracts                   | (6,745,816)   | _             | -       | (6,745,816)   |
| Swaps                              | - · · · ·     | (25,337,652)  | -       | (25,337,652)  |
| Total Financial Liabilities        | (6,745,816)   | (53,990,903)  | _       | (60,736,719)  |

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#### 11. Risk Disclosures (continued)

#### Fair Value Estimation (continued)

#### **Diversified Return Yen Fund (continued)**

#### As at 30 September 2023

|                                    | Level 1       | Level 2        | Level 3  | Total          |
|------------------------------------|---------------|----------------|----------|----------------|
| —                                  | JPY           | JPY            | JPY      | JPY            |
| Financial Assets                   |               |                |          |                |
| Equities                           | 3,048,468,789 | _              | -        | 3,048,468,789  |
| Exchange - Traded Notes            | —             | 441,026,708    | -        | 441,026,708    |
| Fixed Income                       | -             | 4,068,611,094  | -        | 4,068,611,094  |
| Forward Foreign Currency Contracts | _             | 110,180,988    | -        | 110,180,988    |
| Investment Funds                   | 2,712,894,646 | 9,330,078,252  | -        | 12,042,972,898 |
| Short Term Bonds                   | 896,663,786   | 290,101,216    | -        | 1,186,765,002  |
| Swaps                              | _             | 70,684,583     | -        | 70,684,583     |
| Total Financial Assets             | 6,658,027,221 | 14,310,682,841 | _        | 20,968,710,062 |
|                                    | Level 1       | Level 2        | Level 3  | Total          |
|                                    | JPY           | JPY            | JPY      | JPY            |
| Financial Liabilities              |               |                |          |                |
| Forward Foreign Currency Contracts | -             | (589,690,620)  | -        | (589,690,620)  |
| Future Contracts                   | (8,259,387)   | _              | -        | (8,259,387)    |
| Total Financial Liabilities        | (8,259,387)   | (589,690,620)  | _        | (597,950,007)  |
| Emerging Markets All Cap Fund      |               |                |          |                |
|                                    |               |                |          |                |
| As at 30 September 2024            |               |                |          |                |
|                                    | Level 1       | Level 2        | Level 3* | Total          |
|                                    | USD           | USD            | USD      | USD            |
| Financial Assets                   |               |                |          |                |
| Equities                           | 4,629,795     | -              | -        | 4,629,795      |
| <b>Total Financial Assets</b>      | 4,629,795     | _              | -        | 4,629,795      |

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\*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

#### As at 30 September 2023 Level 1 Level 2 Level 3\* Total USD USD USD USD **Financial Assets** 22,424,139 157,115 22,581,254 Equities 157,115 22,581,254 **Total Financial Assets** 22,424,139

\*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

#### **Emerging Markets Leading Companies Fund**

#### As at 30 September 2024

|                               | Level 1     | Level 2 | Level 3* | Total       |
|-------------------------------|-------------|---------|----------|-------------|
|                               | USD         | USD     | USD      | USD         |
| Financial Assets              |             |         |          |             |
| Equities                      | 275,258,695 | -       | -        | 275,258,695 |
| <b>Total Financial Assets</b> | 275,258,695 | _       | _        | 275,258,695 |

\*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

| As at 30 September 2023 |             |         |           |             |
|-------------------------|-------------|---------|-----------|-------------|
|                         | Level 1     | Level 2 | Level 3*  | Total       |
|                         | USD         | USD     | USD       | USD         |
| Financial Assets        |             |         |           |             |
| Equities                | 304,341,367 | -       | 1,963,067 | 306,304,434 |
| Total Financial Assets  | 304,341,367 | -       | 1,963,067 | 306,304,434 |

\*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero. Magnit PJSC announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On 17 August 2023, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

# 11. Risk Disclosures (continued)

#### Fair Value Estimation (continued)

# European High Yield Bond Fund<sup>2</sup>

#### As at 30 September 2023

|                                    | Level 1       | Level 2    | Level 3  | Total         |
|------------------------------------|---------------|------------|----------|---------------|
|                                    | EUR           | EUR        | EUR      | EUR           |
| Financial Assets                   |               |            |          |               |
| Fixed Income                       | -             | 14,073,962 | -        | 14,073,962    |
| Forward Foreign Currency Contracts | -             | 40,502     | -        | 40,502        |
| Future Contracts                   | 6,439         | _          | -        | 6,439         |
| Total Financial Assets             | 6,439         | 14,114,464 |          | 14,120,903    |
|                                    | Level 1       | Level 2    | Level 3  | Total         |
|                                    | EUR           | EUR        | EUR      | EUR           |
| Financial Liabilities              |               |            |          |               |
| Forward Foreign Currency Contracts | _             | (8,885)    | -        | (8,885)       |
| <b>Total Financial Liabilities</b> |               | (8,885)    |          | (8,885)       |
| Global Alpha Fund                  |               |            |          |               |
| As at 30 September 2024            |               |            |          |               |
|                                    | Level 1       | Level 2    | Level 3* | Total         |
|                                    | EUR           | EUR        | EUR      | EUR           |
| Financial Assets                   |               |            |          |               |
| Equities                           | 988,890,943   | _          | -        | 988,890,943   |
| Total Financial Assets             | 988,890,943   |            |          | 988,890,943   |
| A                                  |               |            |          |               |
| As at 30 September 2023            | Level 1       | Level 2    | Level 3* | Total         |
|                                    | EUR           | EUR        | EUR      | EUR           |
| Financial Assets                   |               |            |          |               |
| Equities                           | 1,048,137,659 | _          | _        | 1,048,137,659 |
| Total Financial Assets             | 1,048,137,659 | _          | _        | 1,048,137,659 |
|                                    |               |            |          |               |

\*Due to sanctions, the Fair Value commitee advised to value the Russian stocks at zero.

# **Global Dividend Growth Fund**

| As at 30 September 2024 |            |         |         |            |
|-------------------------|------------|---------|---------|------------|
|                         | Level 1    | Level 2 | Level 3 | Total      |
|                         | USD        | USD     | USD     | USD        |
| Financial Assets        |            |         |         |            |
| Equities                | 28,371,123 | _       | -       | 28,371,123 |
| Investment Funds        | 327,938    | _       | -       | 327,938    |
| Total Financial Assets  | 28,699,061 | -       | -       | 28,699,061 |
|                         |            |         |         |            |
| As at 30 September 2023 |            |         |         |            |
| •                       | Level 1    | Level 2 | Level 3 | Total      |
|                         | USD        | USD     | USD     | USD        |
| Financial Assets        |            |         |         |            |
| Equities                | 51,793,651 | _       | -       | 51,793,651 |
| Investment Funds        | 576,561    | _       | -       | 576,561    |
| Total Financial Assets  | 52,370,212 | -       | -       | 52,370,212 |

# 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

# **Global Strategic Bond Fund<sup>2</sup>**

|   | As at 30 September 2023   | Level 1                | Level 2     | Level 3 | Total          |             |
|---|---|------------------------|-------------|---------|----------------|-------------|
| Financial Assets         5           Fixed Income<br>Forward Foreign Currency<br>Forward Foreign Currency<br>Forward Foreign Currency<br>Future Contracts         6,085,473         200,089,782         -         306,175,255           Total Financial Assets         1,128,621         -         1,128,621         -         348,383           Total Financial Assets         6,433,860         301,218,403         -         307,652,362           Level 1         Level 2         Level 3         Total         108,993           Forward Foreign Currency Contracts         -         (144,798)         -         (144,798)           Forward Foreign Currency Contracts         -         (141,1381)         (341,792)         -         (144,798)           Total Financial Assets         55,301,694         -         -         55,301,694         -         -         55,301,694           Financial Assets         55,301,694         -         -         188,637,773         -         -   |   |                        |             |         |                |             |
| Forward Foreign Currency Contracts  | Financial Assets  | CSD                    | 050         | 050     | 0.00           |             |
| Forward Foreign Currency Contracts         -         -         1,128,621         -         1,128,621           Future Contracts         -<  | Fixed Income  | 6,085,473              | 300,089,782 | -       | 306,175,255    |             |
| Total Financial Assets $6,433,860$ $301,218,403$ $ 307,652,362$ Financial Liabilities       Level 1       Level 2       Level 3       Total         Financial Liabilities $ (144,798)$ $ (144,798)$ Forward Forgin Currency Contracts $ (144,798)$ $ (144,798)$ Swaps $ (144,798)$ $ (144,798)$ $ (144,798)$ Total Financial Liabilities $(111,381)$ $(341,792)$ $ (144,798)$ Financial Assets $55,301,694$ $  55,301,694$ Formal Financial Assets $55,301,694$ $  55,301,694$ Financial Assets $55,301,694$ $  55,301,694$ Financial Assets $1280$ USD       USD       USD       USD         Equities $128,637,773$ $  188,637,773$ $  188,637,773$ Islamic Global Equities Fund       Level 1       Level 2       Level 3       Total         Financial Asets $1497,726$ $  1497,726$ <td>Forward Foreign Currency Contracts</td> <td>-</td> <td>1,128,621</td> <td>-</td> <td>1,128,621</td>   | Forward Foreign Currency Contracts  | -                      | 1,128,621   | -       | 1,128,621      |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | -   |                        | -           | -       | 348,387        |             |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | Total Financial Assets  | 6,433,860              | 301,218,403 | _       | 307,652,263    |             |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |   | L and 1                | Lanal 2     | Land 2  | Tatal          |             |
| Financial Liabilities       -       (144,798)       -       (144,798)         Future Contracts       -       -       (1,11,138)       -       -       (1,11,138)         Swaps       -       (1,11,281)       (341,792)       -       (1,41,798)       -       (1,41,798)         Total Financial Liabilities       -       (1,11,281)       (341,792)       -       (1,453,173)         Health Innovation Fund       -       -       -       (1,11,281)       (341,792)       -       (1,453,173)         Health Innovation Fund       -       -       -       55,301,694       -       -       55,301,694         Financial Assets       55,301,694       -       -       -       55,301,694         Equities       -       -       55,301,694       -       -       55,301,694         Total Financial Assets       1580       USD       USD       USD       USD       USD       USD       USD         Financial Assets       158,637,773       -       -       188,637,773       -       -       188,637,773         Total Financial Assets       1,497,726       -       -       1,497,726       -       -       1,497,726       -       -   |   |                        |             |         |                |             |
| Future Contractis         (1,111,381)         -         -         (1,111,381)           Swaps         -         (196,994)         -         (196,994)           Total Financial Liabilities         (1,111,381)         (341,792)         -         (1,453,173)           Health Innovation Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         55,301,694         -         -         55,301,694           Equities         55,301,694         -         -         55,301,694           Total Financial Assets         55,301,694         -         -         55,301,694           Financial Assets         55,301,694         -         -         55,301,694           Financial Assets         188,637,773         -         -         188,637,773           Equities         188,637,773         -         -         188,637,773           Islamic Global Equities Fund         Level 1         Level 2         Level 3         Total           Financial Assets         1,497,726         -         -         1,497,726           Equities         1,022,311         -         -         1,022,311           Total Financial Assets         1,022,311 <td>Financial Liabilities</td> <td>050</td> <td>050</td> <td>050</td> <td>050</td>   | Financial Liabilities   | 050                    | 050         | 050     | 050            |             |
| Swaps         -         (196,994)         -         (196,994)           Total Financial Liabilities         (1,111,281)         (341,792)         -         (1,453,172)           Health Innovation Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         55,301,694         -         -         55,301,694         -         -         55,301,694           As at 30 September 2023         Level 1         Level 2         Level 3         Total           Financial Assets         55,301,694         -         -         55,301,694           Financial Assets         188,637,773         -         -         188,637,773           Financial Assets         188,637,773         -         -         188,637,773           Financial Assets         188,637,773         -         -         188,637,773           Islamic Global Equities Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         1,497,726         -         -         1,497,726         -         1,497,726           Funcial Assets         1,022,311         -         -         1,022,311         -         1,022,311   | Forward Foreign Currency Contracts  | -                      | (144,798)   | -       | (144,798)      |             |
| Total Financial Liabilities $(1,111,381)$ $(341,722)$ $ (1,453,173)$ Health Innovation Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Total Financial Assets         Equities       55,301,694 $ -$ 55,301,694 $ -$ 55,301,694         As at 30 September 2023       Level 1       Level 2       Level 3       Total Financial Assets         Equities       188,637,773 $ -$ 188,637,773         Financial Assets       188,637,773 $ -$ 188,637,773         Islamic Global Equities Fund       Level 1       Level 2       Level 3       Total         Financial Assets       1,497,726 $ -$ 1,497,726         Equities       1,497,726 $ -$ 1,497,726         As at 30 September 2023       Level 1       Level 2       Level 3       Total         Financial Assets       1,497,726 $                   -$ <  |   | (1,111,381)            | -           | -       | (1,111,381)    |             |
| Health Innovation FundAs at 30 September 2024Financial Assets $(SD)$ $USD$ $USD$ $USD$ Equities $55,301,694$ $55,301,694$ Total Financial Assets $55,301,694$ $55,301,694$ As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets $188,637,773$ 188,637,773Formatical Assets $188,637,773$ 188,637,773Total Financial Assets $188,637,773$ 188,637,773Islamic Global Equities FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets $1,497,726$ $1,497,726$ Equities $1,497,726$ $1,497,726$ Total Financial Assets $1,022,311$ $1,022,311$ Financial Assets $1,022,311$ $1,022,311$ Total Financial Assets $1,022,311$ $1,022,311$ Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets $1,022,311$ $1,022,311$ Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets $11,264,677,264$ $11,264,677,264$ Forward Foreign Currency Contracts $ 44,833,512$ - $11,309,510,776$ Functial Liabilities $ (2,879,812)$ - $(2,879,812)$   |   | -                      |             |         | (196,994)      |             |
| As at 30 September 2024<br>Financial Assets<br>Equities<br>Static Assets<br>Equities<br>Static Assets<br>Equities<br>Static Assets<br>Equites<br>Static Assets<br>Static Assets<br>Equites<br>Static Assets<br>Equites<br>Static Assets<br>Equites<br>Static Assets<br>Static Assets<br>Equites<br>Static Assets<br>Static Assets<br>Equites<br>Static Assets<br>Equites<br>Static Assets<br>Static Assets<br>Stat | Total Financial Liabilities   | (1,111,381)            | (341,792)   |         | (1,453,173)    |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | Health Innovation Fund  |                        |             |         |                |             |
| Level 1Level 2Level 3TotalFinancial Assets $55,301,694$ $55,301,694$ Colspan="2">- $55,301,694$ $55,301,694$ Colspan="2">Colspan="2"Co  | As at 30 Sentember 2024   |                        |             |         |                |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | is at or september 2027   | Level 1                | Level 2     | Level 3 | Total          |             |
| Equities $55,301,694$ -       - $55,301,694$ Total Financial Assets $55,301,694$ -       - $55,301,694$ As at 30 September 2023       Level 1       Level 2       Level 3       Total         Financial Assets       188,637,773       -       -       188,637,773         Equities       188,637,773       -       -       188,637,773         Islamic Global Equities Fund       Level 1       Level 2       Level 3       Total         Financial Assets       1.497,726       -       -       1.497,726         Equities       1.497,726       -       -       1.497,726         Total Financial Assets       1.022,311       -       -       1.022,311         Financial Assets       1.022,311       -       -       1.022,311         Financial Assets       1.022,311       -       -       1.022,311         Japanese Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Total         Financial Assets       1.022,311       -       -       1.022,311         Japanese Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Total         F  |   |                        |             |         | USD            |             |
| Total Financial Assets $55,301,694$ $   55,301,694$ As at 30 September 2023       Level 1       Level 2       Level 3       Total         Financial Assets $USD$ $USD$ $USD$ $USD$ $USD$ Equities       188,637,773 $  -$ <td></td> <td></td> <td></td> <td></td> <td></td>   |   |                        |             |         |                |             |
| As at 30 September 2023<br>Financial Assets<br>Equities 188,637,773 188,637,773<br>Total Financial Assets 188,637,773 188,637,773<br>Islamic Global Equities Fund<br>As at 30 September 2024<br>Equities 1497,726 1,497,726<br>Total Financial Assets 14,97,726 1,497,726<br>As at 30 September 2023<br>Financial Assets 1,497,726 1,497,726<br>As at 30 September 2023<br>Financial Assets 1,497,726 1,497,726<br>As at 30 September 2023<br>Financial Assets 1,022,311 1,022,311<br>Japanese Fund<br>As at 30 September 2024<br>Level 1 Level 2 Level 3 Total<br>Financial Assets 1,022,311 1,022,311<br>Japanese Fund<br>As at 30 September 2024<br>Equities 1,022,311 1,022,311<br>Japanese Fund<br>As at 30 September 2024<br>Level 1 Level 2 Level 3 Total<br>Financial Assets 1,022,311 1,022,311<br>Japanese Fund<br>As at 30 September 2024<br>Level 1 Level 2 Level 3 Total<br>JPY JPY JPY JPY JPY<br>JPY JPY JPY JPY JPY<br>Financial Assets 11,264,677,264<br>Level 1 Level 2 Level 3 Total<br>JPY JPY JPY JPY JPY JPY<br>Financial Assets 11,264,677,264<br>Level 1 Level 2 Level 3 Total<br>JPY JPY JPY JPY JPY JPY JPY<br>JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY  |   |                        | -           | -       | 55,301,694     |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | Total Financial Assets  | 55,301,694             | _           |         | 55,301,694     |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  |   |                        |             |         |                |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  | As at 30 Sentember 2023   |                        |             |         |                |             |
| $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$  | As at 50 September 2025   | Level 1                | Level 2     | Level 3 | Total          |             |
| Equities         188,637,773         -         -         188,637,773           Total Financial Assets         188,637,773         -         -         188,637,773           Islamic Global Equities Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         1,497,726         -         -         1,497,726         -         -         1,497,726           Total Financial Assets         1,497,726         -         -         1,497,726         -         -         1,497,726           As at 30 September 2023         Level 1         Level 2         Level 3         Total           Financial Assets         1,022,311         -         -         1,022,311           Japanese Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         1,022,311         -         -         1,022,311           Japanese Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         11,264,677,264         -         -         11,264,677,264         -         -         11,264,677,264           Forward Foreign Currency Contracts   |   |                        |             |         | USD            |             |
| Total Financial AssetsIslamic Global Equities FundAs at 30 September 2024Financial AssetsEquitiesEquitiesTotal Financial AssetsEquitiesEquitiesIslamic al AssetsEquitiesEquitiesInterpret 2023As at 30 September 2023EquitiesEquitesEquities<   | Financial Assets  |                        |             |         |                |             |
| Islamic Global Equities Fund As at 30 September 2024 Financial Assets Equities Total Financial Assets Equites I.497,726 Equites   | 1   |                        | -           | -       | 188,637,773    |             |
| As at 30 September 2024Level 1Level 2Level 3TotalFinancial AssetsEquities1,497,7261,497,726Total Financial AssetsLevel 1Level 2Level 3TotalFinancial Assets1,022,311-1,022,311Guities1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets1,022,311-1,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets1,264,677,2641,264,677,264As at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets <th colsp<="" td=""><td>Total Financial Assets</td><td>188,637,773</td><td>_</td><td>_</td><td>188,637,773</td></th>  | <td>Total Financial Assets</td> <td>188,637,773</td> <td>_</td> <td>_</td> <td>188,637,773</td> | Total Financial Assets | 188,637,773 | _       | _              | 188,637,773 |
| Level 1Level 2Level 3TotalUSDUSDUSDUSDUSDFinancial Assets1,497,7261,497,726Total Financial Assets1,497,7261,497,726As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets1,022,3111,022,311Equities1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets11,264,677,26411,264,677,264Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts11,264,677,26411,309,510,776Financial LiabilitiesI1,264,677,26411,309,510,776Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)Forward Foreign Currency Contracts(2,879,812)-Financial Liabilities(2,879,812)-Forward Foreign Currency Contracts(2,879,812)-(2,879,812)   | Islamic Global Equities Fund  |                        |             |         |                |             |
| Level 1Level 2Level 3TotalUSDUSDUSDUSDUSDFinancial Assets1,497,7261,497,726Total Financial Assets1,497,7261,497,726As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets1,022,3111,022,311Equities1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets11,264,677,26411,264,677,264Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts11,264,677,26411,309,510,776Financial LiabilitiesI1,264,677,26411,309,510,776Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)Forward Foreign Currency Contracts(2,879,812)-Financial Liabilities(2,879,812)-Forward Foreign Currency Contracts(2,879,812)-(2,879,812)   | As at 30 Sentember 2024   |                        |             |         |                |             |
| Financial AssetsEquities $1,497,726$ $  1,497,726$ Total Financial Assets $1,497,726$ $  1,497,726$ As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets $1,022,311$ $  1,022,311$ Equities $1,022,311$ $  1,022,311$ Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets $1,022,311$ $  1,022,311$ Equities $1,022,311$ $  1,022,311$ Japanese FundLevel 1Level 2Level 3TotalAs at 30 September 2024 $11,264,677,264$ $  11,264,677,264$ Forward Foreign Currency Contracts $11,264,677,264$ $  11,309,510,776$ Cotal Financial LiabilitiesLevel 1Level 2Level 3TotalFinancial Liabilities $ (2,879,812)$ $ (2,879,812)$ $-$ Forward Foreign Currency Contracts $ (2,879,812)$ $ (2,879,812)$   |   | Level 1                | Level 2     | Level 3 | Total          |             |
| Equities $1,497,726$ $  1,497,726$ Total Financial Assets $1,497,726$ $  1,497,726$ As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets $1,022,311$ $  1,022,311$ Equities $1,022,311$ $  1,022,311$ Japanese FundLevel 1Level 2Level 3TotalFinancial Assets $1,022,311$ $  1,022,311$ Equities $  1,022,311$ $ -$ Financial Assets $1,022,311$ $  1,022,311$ Financial Assets $1,022,311$ $  1,022,311$ Image: Forward Foreign Currency Contracts $  1,264,677,264$ $-$ Financial Liabilities $  11,264,677,264$ $  11,309,510,776$ Financial Liabilities $ (2,879,812)$ $ (2,879,812)$ $ (2,879,812)$   |   | USD                    | USD         | USD     | USD            |             |
| Total Financial Assets1,497,7261,497,726As at 30 September 2023Level 1Level 2Level 3TotalFinancial Assets1,022,3111,022,311Equities1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3Financial Assets11,264,677,26411,264,677,264Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts-44,833,512-11,309,510,776Financial LiabilitiesLevel 1Level 2Level 3TotalForward Foreign Currency Contracts-(2,879,812)-(2,879,812)Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  |   |                        |             |         |                |             |
| As at 30 September 2023<br>Financial Assets<br>Equities 1.022,311 – – 1.022,311<br>Total Financial Assets 1.022,311 – – 1.022,311<br>Japanese Fund<br>As at 30 September 2024<br>Financial Assets 1.022,311 – – – 1.022,311<br>Japanese Fund<br>As at 30 September 2024<br>Financial Assets 1.1,264,677,264 – – 11,264,677,264<br>Forward Foreign Currency Contracts – 44,833,512 – 11,309,510,776<br>Level 1 Level 2 Level 3 Total<br>JPY JPY JPY JPY<br>Financial Assets 1.1,264,677,264 – – – 11,264,677,264<br>Level 1 Level 2 – 44,833,512 – 11,309,510,776<br>Level 1 Level 2 Level 3 Total<br>JPY JPY JPY JPY JPY<br>Financial Liabilities<br>Forward Foreign Currency Contracts – (2,879,812) – (2,879,812)   |   |                        | -           | -       |                |             |
| Level 1Level 2Level 3TotalUSDUSDUSDUSDUSDFinancial Assets1,022,3111,022,311Japanese Fund1,022,3111,022,311As at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets1,264,677,26411,264,677,264Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts11,264,677,264-44,833,512Total Financial LiabilitiesLevel 1Level 2Level 3Forward Foreign Currency Contracts-11,264,677,264-Financial Liabilities11,309,510,776Forward Foreign Currency Contracts(2,879,812)-Carrency Contracts(2,879,812)-(2,879,812)   | l otal Financial Assets   | 1,497,726              |             |         | 1,497,726      |             |
| Level 1Level 2Level 3TotalUSDUSDUSDUSDUSDFinancial Assets1,022,3111,022,311Japanese Fund1,022,3111,022,311As at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets1,264,677,26411,264,677,264Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts11,264,677,264-44,833,512Total Financial LiabilitiesLevel 1Level 2Level 3Forward Foreign Currency Contracts-11,264,677,264-Financial Liabilities11,309,510,776Forward Foreign Currency Contracts(2,879,812)-Carrency Contracts(2,879,812)-(2,879,812)   | As at 30 Sentember 2023   |                        |             |         |                |             |
| Financial Assets<br>Equities1,022,3111,022,311Total Financial Assets1,022,3111,022,311Japanese FundAs at 30 September 2024Level 1Level 2Level 3TotalFinancial Assets<br>Equities11,264,677,26411,264,677,264Forward Foreign Currency Contracts11,264,677,26411,309,510,776Financial Liabilities<br>Forward Foreign Currency ContractsLevel 1Level 2Level 3TotalFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  | · · · · · · · · ·   | Level 1                | Level 2     | Level 3 | Total          |             |
| Equities       1,022,311       -       -       1,022,311         Total Financial Assets       1,022,311       -       -       1,022,311         Japanese Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Total         Financial Assets       Equities       -       -       11,264,677,264       -       -       11,264,677,264         Forward Foreign Currency Contracts       11,264,677,264       -       -       11,309,510,776         Financial Liabilities       Forward Foreign Currency Contracts       Level 1       Level 2       Level 3       Total         Financial Liabilities       Forward Foreign Currency Contracts       -       (2,879,812)       -       (2,879,812)  |   | USD                    | USD         | USD     | USD            |             |
| Total Financial Assets1,022,3111,022,311Japanese FundAs at 30 September 2024Financial Assets<br>Equities<br>Forward Foreign Currency Contracts11,264,677,26411,264,677,26411,264,677,26411,264,677,26411,264,677,26444,833,51211,264,677,264-44,833,512-11,264,677,26444,833,512-11,309,510,776Level 1Level 2Level 3TotalJPYJPYJPYJPYJPYFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)-(2,879,812)-(2,879,812)   |   | 1 000 011              |             |         | 1 000 011      |             |
| Japanese Fund<br>As at 30 September 2024<br>Financial Assets<br>Equities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Liabilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>- (2,879,812) - (2,879,812)   | 1   |                        | -           | -       |                |             |
| As at 30 September 2024           Level 1         Level 2         Level 3         Total           JPY         JPY         JPY         JPY         JPY           Financial Assets         Equities         11,264,677,264         -         -         11,264,677,264           Forward Foreign Currency Contracts         11,264,677,264         -         -         11,264,677,264           Total Financial Assets         11,264,677,264         -         -         11,309,510,776           Level 1         Level 2         Level 3         Total           JPY         JPY         JPY         JPY           Financial Liabilities         Forward Foreign Currency Contracts         -         (2,879,812)         -         (2,879,812)  | i otar i manciar /x55ct5  | 1,022,011              |             |         | 1,022,511      |             |
| Level 1Level 2Level 3TotalJPYJPYJPYJPYFinancial AssetsEquitiesForward Foreign Currency ContractsTotal Financial Assets11,264,677,26444,833,51211,264,677,26444,833,51211,264,677,26411,264,677,26411,309,510,776  | Japanese Fund   |                        |             |         |                |             |
| JPY         JPY         JPY         JPY         JPY           Financial Assets         Equities         11,264,677,264         -         -         11,264,677,264           Forward Foreign Currency Contracts         -         44,833,512         -         44,833,512           Total Financial Assets         -         44,833,512         -         11,309,510,776           Level 1         Level 2         Level 3         Total           Financial Liabilities         -         (2,879,812)         -         (2,879,812)   | As at 30 September 2024   | _                      |             |         |                |             |
| Financial Assets         11,264,677,264         -         -         11,264,677,264           Forward Foreign Currency Contracts         -         44,833,512         -         44,833,512           Total Financial Assets         -         44,833,512         -         11,309,510,776           Level 1         Level 2         Level 3         Total           JPY         JPY         JPY         JPY           Financial Liabilities         -         (2,879,812)         -         (2,879,812)  |   |                        |             |         | Total<br>IPV   |             |
| Equities       11,264,677,264       -       -       11,264,677,264         Forward Foreign Currency Contracts       -       44,833,512       -       44,833,512         Total Financial Assets       11,264,677,264       44,833,512       -       11,309,510,776         Level 1       Level 2       Level 3       Total         JPY       JPY       JPY       JPY         Financial Liabilities       -       (2,879,812)       -       (2,879,812)   | Financial Assets  | JEI                    | JFI         | Jr 1    | JPY            |             |
| Forward Foreign Currency Contracts-44,833,512-44,833,512Total Financial Assets11,264,677,26444,833,512-11,309,510,776Level 1Level 2Level 3TotalJPYJPYJPYJPYFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  |   | 11,264,677,264         | _           | _       | 11,264,677,264 |             |
| Level 1Level 2Level 3TotalJPYJPYJPYJPYJPYFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  | Forward Foreign Currency Contracts  |                        |             |         | 44,833,512     |             |
| JPYJPYJPYFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  | Total Financial Assets =  | 11,264,677,264         | 44,833,512  |         | 11,309,510,776 |             |
| JPYJPYJPYFinancial Liabilities<br>Forward Foreign Currency Contracts-(2,879,812)-(2,879,812)  |   | Level 1                | Level 2     | Level 3 | Tatal          |             |
| Financial Liabilities           Forward Foreign Currency Contracts         -         (2,879,812)         -         (2,879,812)  |   |                        |             |         | JPY            |             |
|   |   |                        |             |         |                |             |
| I otal Financial Liabilities         -         (2,879,812)         -         (2,879,812)  |   | -                      |             | -       | (2,879,812)    |             |
|   | i otai Financial Liabilities =  |                        | (2,8/9,812) |         | (2,8/9,812)    |             |

# 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

# Japanese Fund (continued)

| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | As at 30 September 2023   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
|--|---|----------------|----------------|---------|----------------|--|--|---|--|--|--|--|--|--|---------|---------|---------|-------|--|---|-----|-----|-----|-----|---|--|--|--------------|--|-------------|--|-------|---|--|---|--|---|-------------------------------|--|-------------|--|-------------|---|--|--|--|--|--|--|------------------------------|--|--|--|--|--|--|--|--|--|--|---|-------------------------|---------|---------|---------|-------|---|--|--|--|--|--|--|------------------|-----|-----|-----|-----|--|--|---------------|---|---|---------------|--|--|--|---------|---|---------|---|------------------------|---------------|---------|---|---------------|---|--|-------------|------|------|--|---|--|--|--|--|--|--|-----------------------|-----|-----|-----|-----|---|--|---|---------|---|---------|--|--|---|--|---|---------|--|--|--|---------|--|----------|--|--|--|--|--|--|---|-------------------------|---------|---------|---------|-------|--|--|--|--|--|--|---|------------------|------|-----|-----|-----|---|--|---------------|---|---|---------------|--|------------------------------------|--|-------|---|-------|---|------------------------|---------------|-------|---|---------------|---|--|--|--|--|--|---|--|--|--|--|--|--|-----------------------|-----|-----|-----|-----|--|--|---|----------|---|----------|--|--|---|--|---|----------|--|--|--|--|--|--|--|-------------------|--|--|--|--|--|-------------------------|--|--|--|--|--|-------------------------|---------|---------|---------|-------|--|--|--|--|--|-----|---|------------------|--|--|--|--|---|--|--|---|---|------------|------------------------------|------------------------|------------|--|---|------------|------------------------------|-------------------------|--|--|--|--|--|-------------------------|---------|---------|---------|-------|--|--|-----|-----|-----|-----|------------------|------------------|--|--|--|--|--|--|--|--|--|-------------|--|------------------------|-------------|---|---|-------------|
| Financial Assets         33,459,965,985         -         -         -         33,459,965,985           Total Financial Assets         33,459,965,985         33,660,184         -         33,459,965,985           Total Financial Liabilities         -         33,459,965,985         33,660,184         -         33,3459,965,985           Financial Liabilities         -         -         33,459,965,985         33,660,184         -         33,3459,965,985           Forward Foreign Currency Contracts         -         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -         (8,048,912)         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -         -         -         (4,045,174         -         -         147,324         -         -         147,324         -         -         147,324         -         147,324         -         -         147,324         -         -         147,324         -         -         147,324         -         -         147,325           Total Financial Liabilities         -         -<   |   |                |                |         | Total          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Equities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities         33,459,965,985         -         -         33,459,965,985           Financial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities         -         -         33,469,965,985           Financial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities         -         -         33,469,965,985           Long Term Global Growth Fund         -         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -         -         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         -  | Figure de La contra   | JPY            | JPY            | JPY     | JPY            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Forward Foreign Currency Contracts<br>Total Financial Assets         133,459,965,985         333,660,184         -         333,459,265,067           Financial Liabilities<br>Forward Foreign Currency Contracts         Level 1         Level 2         Level 3         Total<br>(8,048,912)         -         (8,048,912)           Cong Term Global Growth Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Tota           Financial Assets<br>Equities         -         (4,048,912)         -         (8,048,912)         -         (8,048,912)           Financial Assets         -         (4,048,912)         -         (8,048,912)         -         (8,048,912)           Financial Assets         -         (4,284,015,174         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         (4,176)         -         (4,176)           Financial Liabilities         -         -         (4,176)         -         (4,176)           Financial Liabilities         -         -         8,865         -         3,197,853,863           Forward Foreign Currency Contracts         -         -         -         4,176         -           Financial Liabilities         -         -         -         3,197,8  |   | 33 150 965 985 | _              | _       | 33 150 065 085 |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Assets $33,499,965,985$ $33,660,184$ $ 33,493,626,164$ Financial LiabilitiesLevel 1Level 2Level 3TotaForward Foreign Currency Contracts $ (8,048,912)$ $ (8,048,912)$ Total Financial Liabilities $ (8,048,912)$ $ (8,048,912)$ Long Term Global Growth FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets $USD$ USDUSDUSDUSDEquities $ 4,284,015,174$ $ 4,284,015,174$ Forward Foreign Currency Contracts $ 4,284,015,174$ $ 4,284,015,174$ Financial Liabilities $ 4,284,015,174$ $ 4,284,015,2491$ Financial Liabilities $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $  (4,176)$ $-$ Financial Liabilities $ (4,176)$ $ (4,176)$ Financial Liabilities $ (4,176)$ $ 3,197,853,863$ Total Financial Liabilities $ 3,197,853,863$ $ -$ Forward Foreign Currency Contracts $  3,197,853,863$ $-$ Financial Liabilities $ (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $  (40,773)$ $-$ Financial Liabilities $   3,197,853,863$ Total Financial Liabilities $  -$   |   | -              | 33,660,184     | _       |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1Level 2Level 3TotaFinancial Liabilities- (8,048,912)- (8,048,912)Total Financial Liabilities- (8,048,912)- (8,048,912)Long Term Global Growth FundAs at 30 September 2024Level 1Level 2Level 3Total Financial AssetsLevel 1Level 1Level 2Level 3Total Financial Assets- (4,176) <tr <tr="">- (4,176)<td colsp<="" td=""><td></td><td>33,459,965,985</td><td>· · ·</td><td>_</td><td></td></td></tr> <tr><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>=</td><td></td><td></td><td></td><td></td></tr> <tr><td>Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Total Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Long Term Global Growth Fund         As at 30 September 2024       Level 1       Level 2       Level 3       Total         Financial Assets       USD       USD       USD       USD       USD         Equities       4,284,015,174       -       -       4,284,016,174       -       4,284,016,2492         Forward Foreign Currency Contracts       -       -       4,284,015,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       4,284,016,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       -       4,284,016,174       -</td><td></td><td>Level 1</td><td>Level 2</td><td>Level 3</td><td>Total</td></tr> <tr><td>Forward Foreign Currency Contracts<math> (8,048,912)</math><math> (8,048,912)</math>Total Financial Liabilities<math> (8,048,912)</math><math> (8,048,912)</math>Long Term Global Growth FundAs at 30 September 2024EquitiesLevel 1Level 2Level 3TotaFinancial Assets<math>4,284,015,174</math><math>  4,284,015,174</math>Forward Foreign Currency Contracts<math> 4,284,015,174</math><math> -</math>Financial LiabilitiesLevel 1Level 2Level 3TotaFinancial Liabilities<math> (4,176)</math><math> (4,176)</math>Forward Foreign Currency Contracts<math> (4,176)</math><math> (4,176)</math>Forward Foreign Currency Contracts<math> (4,176)</math><math> (4,176)</math>Forward Foreign Currency Contracts<math>  3,197,853,863</math><math>  3,865</math>Forward Foreign Currency Contracts<math>  3,197,853,863</math><math>  3,197,853,863</math>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math>Total Financial Liabilities<math>  (40,773)</math><math> (40,773)</math>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math>Total Financial Liabilities<math>  (40,773)</math><math> (40,773)</math>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math>Forward Foreign Currency Contracts<math>  (40,773)</math></td><td>-</td><td>JPY</td><td>JPY</td><td>JPY</td><td>JPY</td></tr> <tr><td>Total Financial Liabilities         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         Equities         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,024           Financial Liabilities         -         -         -         4,284,016,024           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         3,197,853,863         -         -         3,197,853,863           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         -         -         -         3,197,853,863         -         -           Forward Foreign Currency Contracts         -         -<!--</td--><td></td><td></td><td>(0.0.10.010)</td><td></td><td>(0.040.010)</td></td></tr> <tr><td>Long Term Global Growth Fund<br/>As at 30 September 2024<br/>Financial Assets<br/>Equities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Financial Liabilities<br/>Forward Foreign Currency Contracts<br/>- (4,176)<br/>- (4,176)<br/>Financial Liabilities<br/>Forward Foreign Currency Contracts<br/>- (4,176)<br/>Financial Assets<br/>Equites<br/>Forward Foreign Currency Contracts<br/>- (4,176)<br/>- (4,177)<br/>- (40,773)<br/>- (</td><td>8 5 -</td><td>-</td><td></td><td>-</td><td></td></tr> <tr><td>As at 30 September 2024<br/>Financial Assets<br/>Equities<br/>Forward Foreign Currency Contracts<br/>Total Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Equites<br/>91,673,759<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Financial A</td><td>Total Financial Liabilities =</td><td></td><td>(8,048,912)</td><td></td><td>(8,048,912)</td></tr> <tr><td>As at 30 September 2024<br/>Financial Assets<br/>Equities<br/>Forward Foreign Currency Contracts<br/>Total Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Labilities<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Equites<br/>91,673,759<br/>Forward Foreign Currency Contracts<br/>Financial Assets<br/>Financial A</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td>Long Term Global Growth Fund</td><td></td><td></td><td></td><td></td></tr> <tr><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>USDUSDUSDUSDEquities<br/>Forward Foreign Currency Contracts<math>4,284,015,174</math><math>  4,234,015,174</math>Total Financial Labilities<br/>Forward Foreign Currency Contracts<math> 4,284,015,174</math><math> 4,284,015,174</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math> 4,284,015,174</math><math>147,324</math><math> 4,284,015,492</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  4,176</math><math> 4,176</math><b>As at 30 September 2023</b>Level 1Level 2Level 3Tota<b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  3,197,853,863</math><math>-</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  8,865</math><math> 3,197,853,863</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  8,865</math><math> 3,197,853,863</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<math>  (40,773)</math><math> (40,773)</math><b>Financial Liabilities</b><br/>Forward Foreign Currency Contracts<br/>Total Financial Liabilities<math>   -</math>Financial Liabilities<br/>Forward Foreign Currency Contracts<br/>Total Financial Assets<math>   -</math>Financial Assets<br< td=""><td>As at 30 September 2024</td><td>Loval 1</td><td>Loval 2</td><td>Loval 2</td><td>Total</td></br<></td></tr> <tr><td>Financial Assets<br/>EquitiesEquites<math>4,284,015,174</math><math>  4,284,015,174</math>Total Financial Assets<math>4,284,015,174</math><math>147,324</math><math> 4,284,016,2491</math>Total Financial LiabilitiesLevel 1Level 2Level 3TotaForward Foreign Currency Contracts<math> (4,176)</math><math> (4,176)</math>Total Financial Liabilities<math> (4,176)</math><math> (4,176)</math>Forward Foreign Currency Contracts<math> (4,176)</math><math> (4,176)</math>As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets<math>3,197,853,863</math><math>  3,197,853,863</math>Forward Foreign Currency Contracts<math>  8,865</math><math>-</math>Total Financial Assets<math>3,197,853,863</math><math>8,865</math><math> 3,197,853,263</math>Forward Foreign Currency Contracts<math>  (40,773)</math><math>-</math>Financial Liabilities<math> (40,773)</math><math> (40,773)</math>Forward Foreign Currency Contracts<math> (40,773)</math><math> (40,773)</math>Forward Foreign Currency Contracts<math> (40,773)</math><math> (40,773)</math>Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<math>91,673,759</math><math>  91,673,759</math><math> -</math>Financial Assets<math>91,673,759</math><math>   91,673,759</math>As at 30 September 2023Level 1Level 2Level 3Tota<!--</td--><td></td><td></td><td></td><td></td><td></td></td></tr> <tr><td>Equities<br/>Forward Foreign Currency Contracts         4,284,015,174         -         -         4,284,015,174         -         -         4,284,015,174         -         147,324         -         142,132</td><td>Financial Assets</td><td>050</td><td>USD</td><td>USD</td><td>050</td></tr> <tr><td>Total Financial Assets       4,284,015,174       147,324       -       4,284,162,493         Financial Liabilities       Forward Foreign Currency Contracts       -       (4,176)       -       (4,176)         Total Financial Liabilities       -       (4,176)       -       (4,176)       -       (4,176)         As at 30 September 2023       Level 1       Level 2       Level 3       Tota         Financial Assets       Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign 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<tr><td>Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       8,865       -       8,865         Total Financial Assets       3,197,853,863       8,865       -       3,197,853,863         Financial Liabilities       -       -       3,197,853,863       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       -       3,197,853,863       0</td><td>Financial Assets</td><td>0.50</td><td>CSD</td><td>COD</td><td>CSD</td></tr> <tr><td>Total Financial Assets3,197,853,8638,865-3,197,862,724Level 1Level 2Level 3TotaUSDUSDUSDUSDUSDFinancial Liabilities-(40,773)-Forward Foreign Currency Contracts-(40,773)-Total Financial Liabilities-(40,773)-Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets91,673,75991,673,755Equities91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota</td><td></td><td>3,197,853,863</td><td>_</td><td>_</td><td>3,197,853,863</td></tr> <tr><td>Level 1<br/>USDLevel 2<br/>USDLevel 3<br/>USDTota<br/>USDFinancial Liabilities<br/>Forward Foreign Currency Contracts<br/>Total Financial Liabilities-(40,773)<br/>(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1<br/>EURLevel 2<br/>EURLevel 3<br/>EURTota<br/>EURFinancial Assets<br/>Equities91,673,75991,673,759As at 30 September 2023Level 1<br/>Level 2Level 3<br/>EurTota</td><td>Forward Foreign Currency Contracts</td><td></td><td>8,865</td><td>_</td><td>8,865</td></tr> <tr><td>USDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br/>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota</td><td>Total Financial 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Tota</td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Forward Foreign Currency Contracts-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br/>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota</td><td>Financial Liabilities</td><td>USD</td><td>USD</td><td>USD</td><td>030</td></tr> <tr><td>Total Financial Liabilities–(40,773)–(40,773)Pan-European FundAs at 30 September 2024Financial Assets<br/>EquitiesLevel 1Level 2Level 3TotaFinancial Assets<br/>Equities91,673,759––91,673,755Total Financial Assets91,673,759––91,673,755As at 30 September 2023Level 1Level 2Level 3Tota</td><td></td><td>_</td><td>(40.773)</td><td>_</td><td>(40,773)</td></tr> <tr><td>As at 30 September 2024<br/>Financial Assets<br/>Equities 91,673,759 91,673,755<br/>Total Financial Assets 91,673,759 - 91,673,755<br/>As at 30 September 2023<br/>Level 1 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91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota</td><td>As at 50 September 2024</td><td>Level 1</td><td>Level 2</td><td>Level 3</td><td>Total</td></tr> <tr><td>Equities       91,673,759       -       -       91,673,759         Total Financial Assets       91,673,759       -       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota</td><td></td><td></td><td></td><td></td><td>EUR</td></tr> <tr><td>Total Financial Assets         91,673,759         -         -         91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota</td><td>Financial Assets</td><td></td><td></td><td></td><td></td></tr> <tr><td>As at 30 September 2023<br/>Level 1 Level 2 Level 3 Tota</td><td></td><td></td><td>-</td><td>-</td><td>91,673,759</td></tr> <tr><td>Level 1 Level 2 Level 3 Tota</td><td>Total Financial Assets</td><td>91,673,759</td><td></td><td>_</td><td>91,673,759</td></tr> <tr><td>Level 1 Level 2 Level 3 Tota</td><td>As at 20 Soutomber 2022</td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td>As at 30 September 2023</td><td>Level 1</td><td>Level 2</td><td>Level 3</td><td>Tatal</td></tr> <tr><td></td><td></td><td>EUR</td><td>EUR</td><td>EUR</td><td>EUR</td></tr> <tr><td>Financial Assets</td><td>Financial Assets</td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td>103,390,426</td></tr> <tr><td>Total Financial Assets         103,390,426         -         -         103,390,426</td><td>Total Financial Assets</td><td>103,390,426</td><td>_</td><td>_</td><td>103,390,426</td></tr> | <td></td> <td>33,459,965,985</td> <td>· · ·</td> <td>_</td> <td></td> |                | 33,459,965,985 | · · ·   | _              |  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | = |  |  |  |  | Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Total Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Long Term Global Growth Fund         As at 30 September 2024       Level 1       Level 2       Level 3       Total         Financial Assets       USD       USD       USD       USD       USD         Equities       4,284,015,174       -       -       4,284,016,174       -       4,284,016,2492         Forward Foreign Currency Contracts       -       -       4,284,015,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       4,284,016,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       -       4,284,016,174       - |  | Level 1 | Level 2 | Level 3 | Total | Forward Foreign Currency Contracts $ (8,048,912)$ $ (8,048,912)$ Total Financial Liabilities $ (8,048,912)$ $ (8,048,912)$ Long Term Global Growth FundAs at 30 September 2024EquitiesLevel 1Level 2Level 3TotaFinancial Assets 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       Total           Financial Assets         Equities         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,024           Financial Liabilities         -         -         -         4,284,016,024           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         3,197,853,863         -         -         3,197,853,863           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         -         -         -         3,197,853,863         -         -           Forward Foreign Currency Contracts         -         - </td <td></td> <td></td> <td>(0.0.10.010)</td> <td></td> <td>(0.040.010)</td> |  |  | (0.0.10.010) |  | (0.040.010) | Long Term Global Growth Fund<br>As at 30 September 2024<br>Financial Assets<br>Equities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Forward Foreign Currency Contracts<br>- (4,176)<br>- (4,176)<br>Financial Liabilities<br>Forward Foreign Currency Contracts<br>- (4,176)<br>Financial Assets<br>Equites<br>Forward Foreign Currency Contracts<br>- (4,176)<br>- (4,177)<br>- (40,773)<br>- ( | 8 5 - | - |  | - |  | As at 30 September 2024<br>Financial Assets<br>Equities<br>Forward Foreign Currency Contracts<br>Total Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial 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Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Equites<br>91,673,759<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Financial A |  |  |  |  |  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | Long Term Global Growth Fund |  |  |  |  | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ |  |  |  |  |  | USDUSDUSDUSDEquities<br>Forward Foreign Currency Contracts $4,284,015,174$ $  4,234,015,174$ Total Financial 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Financial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Assets $   -$ Financial Assets <br< td=""><td>As at 30 September 2024</td><td>Loval 1</td><td>Loval 2</td><td>Loval 2</td><td>Total</td></br<> | As at 30 September 2024 | Loval 1 | Loval 2 | Loval 2 | Total | Financial Assets<br>EquitiesEquites $4,284,015,174$ $  4,284,015,174$ Total Financial Assets $4,284,015,174$ $147,324$ $ 4,284,016,2491$ Total Financial LiabilitiesLevel 1Level 2Level 3TotaForward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ Total Financial Liabilities $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets $3,197,853,863$ $  3,197,853,863$ Forward Foreign Currency Contracts $  8,865$ $-$ Total Financial Assets $3,197,853,863$ $8,865$ $ 3,197,853,263$ Forward Foreign Currency Contracts $  (40,773)$ $-$ Financial Liabilities $ (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $ (40,773)$ $ 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Financial Assets       Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       8,865       -       3,197,853,863         Total Financial Assets       3,197,853,863       8,865       -       3,197,853,863       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       6,865       -       3,197,853,863       -       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       -       (40,773)       -       (40,773) |  | 4,284,015,174 | _ | _ | 4,284,015,174 | Level 1Level 2Level 3TotaFinancial Liabilities- (4,176) 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 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3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       8,865       -       3,197,853,863         Total Financial Liabilities       -       (40,773)       -       (40,773)         Financial Liabilities       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Pan-European Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Tota         Financial Assets       91,673,759       -       -       91,673,759       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota         Equitics       91,673,759 |  |  |  |  |  | Forward Foreign Currency Contracts-(4,176)-(4,176)Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Financial AssetsEquitiesSoroward Foreign Currency ContractsForward Foreign Currency ContractsTotal Financial LiabilitiesForward Foreign Currency ContractsFinancial LiabilitiesForward Foreign Currency ContractsForward Foreign Currency ContractsFinancial LiabilitiesForward Foreign Currency ContractsForward Foreign Currency ContractsContal Financial LiabilitiesForward Foreign Currency Contracts-(40,773)-(40,773)-(40,773)(40,773)(40,773)(40,773)< | Financial Liabilities | USD | USD | USD | 050 | Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets3,197,853,8633,197,853,863Equities3,197,853,8638,865Forward Foreign Currency Contracts-8,865-3,197,853,863Total Financial Liabilities-(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets91,673,75991,673,759Equities91,673,75991,673,759Total Financial Assets91,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3Tota |  | _ | (4.176) | _ | (4.176) | Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br>Equities<br>Forward Foreign Currency Contracts3,197,853,863<br>-<br>-<br>-<br>3,197,853,8633,197,853,863<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br><td></td> <td>_</td> <td></td> <td>_</td> <td>(4,176)</td> |  | _ |  | _ | (4,176) | Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br> |  |  | · · · · |  | <u> </u> | Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br> |  |  |  |  |  | USDUSDUSDUSDFinancial Assets3,197,853,8633,197,853,863Forward Foreign Currency Contracts-8,865-3,197,853,863Total Financial Assets3,197,853,8638,865-3,197,852,724Level 1Level 2Level 3TotaUSDUSDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund(40,773)-(40,773)Pan-European Fund-EUREUREUREUFFinancial Assets91,673,75991,673,755Equities91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota | As at 30 September 2023 | Loval 1 | Lovel 2 | Loval 2 | Total | Financial Assets<br>Equities<br>Forward Foreign Currency Contracts3,197,853,863<br>-<br> |  |  |  |  |  | Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       8,865       -       8,865         Total Financial Assets       3,197,853,863       8,865       -       3,197,853,863         Financial Liabilities       -       -       3,197,853,863       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       -       3,197,853,863       0 | Financial Assets | 0.50 | CSD | COD | CSD | Total Financial Assets3,197,853,8638,865-3,197,862,724Level 1Level 2Level 3TotaUSDUSDUSDUSDUSDFinancial Liabilities-(40,773)-Forward Foreign Currency Contracts-(40,773)-Total Financial Liabilities-(40,773)-Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets91,673,75991,673,755Equities91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota |  | 3,197,853,863 | _ | _ | 3,197,853,863 | Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTota<br>USDFinancial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities-(40,773)<br>(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1<br>EURLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,759As at 30 September 2023Level 1<br>Level 2Level 3<br>EurTota | Forward Foreign Currency Contracts |  | 8,865 | _ | 8,865 | USDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota | Total Financial Assets | 3,197,853,863 | 8,865 | _ | 3,197,862,728 | USDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota |  |  |  |  |  | Financial Liabilities       -       (40,773)       -       (40,773)         Total Financial Liabilities       -       (40,773)       -       (40,773)         Pan-European Fund       -       (40,773)       -       (40,773)         As at 30 September 2024       Level 1       Level 2       Level 3       Tota         Financial Assets       EUR       EUR       EUR       EUR         Equities       91,673,759       -       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota |  |  |  |  |  | Forward Foreign Currency Contracts-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota | Financial Liabilities | USD | USD | USD | 030 | Total Financial Liabilities–(40,773)–(40,773)Pan-European FundAs at 30 September 2024Financial Assets<br>EquitiesLevel 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,759––91,673,755Total Financial Assets91,673,759––91,673,755As at 30 September 2023Level 1Level 2Level 3Tota |  | _ | (40.773) | _ | (40,773) | As at 30 September 2024<br>Financial Assets<br>Equities 91,673,759 91,673,755<br>Total Financial Assets 91,673,759 - 91,673,755<br>As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota |  | _ |  | _ | (40,773) | As at 30 September 2024<br>Financial Assets<br>Equities 91,673,759 91,673,755<br>Total Financial Assets 91,673,759 - 91,673,755<br>As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota |  |  |  |  |  | Level 1<br>EquitiesLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3 | Pan–European Fund |  |  |  |  | Level 1<br>EquitiesLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3 | As at 20 Sontombor 2024 |  |  |  |  | Equities         91,673,759         –         –         91,673,759           Total Financial Assets         91,673,759         –         –         91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota | As at 50 September 2024 | Level 1 | Level 2 | Level 3 | Total | Equities       91,673,759       -       -       91,673,759         Total Financial Assets       91,673,759       -       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota |  |  |  |  | EUR | Total Financial Assets         91,673,759         -         -         91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota | Financial Assets |  |  |  |  | As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota |  |  | - | - | 91,673,759 | Level 1 Level 2 Level 3 Tota | Total Financial Assets | 91,673,759 |  | _ | 91,673,759 | Level 1 Level 2 Level 3 Tota | As at 20 Soutomber 2022 |  |  |  |  |  | As at 30 September 2023 | Level 1 | Level 2 | Level 3 | Tatal |  |  | EUR | EUR | EUR | EUR | Financial Assets | Financial Assets |  |  |  |  |  |  |  |  |  | 103,390,426 | Total Financial Assets         103,390,426         -         -         103,390,426 | Total Financial Assets | 103,390,426 | _ | _ | 103,390,426 |
| <td></td> <td>33,459,965,985</td> <td>· · ·</td> <td>_</td> <td></td>  |   | 33,459,965,985 | · · ·          | _       |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | =   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Total Financial Liabilities       -       (8,048,912)       -       (8,048,912)         Long Term Global Growth Fund         As at 30 September 2024       Level 1       Level 2       Level 3       Total         Financial Assets       USD       USD       USD       USD       USD         Equities       4,284,015,174       -       -       4,284,016,174       -       4,284,016,2492         Forward Foreign Currency Contracts       -       -       4,284,015,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       4,284,016,174       -       -       4,284,016,2492         Financial Liabilities       -       -       -       -       4,284,016,174       -   |   | Level 1        | Level 2        | Level 3 | Total          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Forward Foreign Currency Contracts $ (8,048,912)$ $ (8,048,912)$ Total Financial Liabilities $ (8,048,912)$ $ (8,048,912)$ Long Term Global Growth FundAs at 30 September 2024EquitiesLevel 1Level 2Level 3TotaFinancial Assets $4,284,015,174$ $  4,284,015,174$ Forward Foreign Currency Contracts $ 4,284,015,174$ $ -$ Financial LiabilitiesLevel 1Level 2Level 3TotaFinancial Liabilities $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $  3,197,853,863$ $  3,865$ Forward Foreign Currency Contracts $  3,197,853,863$ $  3,197,853,863$ Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ Total Financial Liabilities $  (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ Total Financial Liabilities $  (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $  (40,773)$   | -   | JPY            | JPY            | JPY     | JPY            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Liabilities         -         (8,048,912)         -         (8,048,912)           Long Term Global Growth Fund         As at 30 September 2024         Level 1         Level 2         Level 3         Total           Financial Assets         Equities         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,015,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,174           Forward Foreign Currency Contracts         -         -         -         4,284,016,024           Financial Liabilities         -         -         -         4,284,016,024           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         3,197,853,863         -         -         3,197,853,863           Forward Foreign Currency Contracts         -         -         -         -           Financial Liabilities         -         -         -         3,197,853,863         -         -           Forward Foreign Currency Contracts         -         - </td <td></td> <td></td> <td>(0.0.10.010)</td> <td></td> <td>(0.040.010)</td>  |   |                | (0.0.10.010)   |         | (0.040.010)    |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Long Term Global Growth Fund<br>As at 30 September 2024<br>Financial Assets<br>Equities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Financial Liabilities<br>Forward Foreign Currency Contracts<br>- (4,176)<br>- (4,176)<br>Financial Liabilities<br>Forward Foreign Currency Contracts<br>- (4,176)<br>Financial Assets<br>Equites<br>Forward Foreign Currency Contracts<br>- (4,176)<br>- (4,177)<br>- (40,773)<br>- (   | 8 5 -   | -              |                | -       |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| As at 30 September 2024<br>Financial Assets<br>Equities<br>Forward Foreign Currency Contracts<br>Total Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Equites<br>91,673,759<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Financial A  | Total Financial Liabilities =   |                | (8,048,912)    |         | (8,048,912)    |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| As at 30 September 2024<br>Financial Assets<br>Equities<br>Forward Foreign Currency Contracts<br>Total Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Labilities<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Equites<br>91,673,759<br>Forward Foreign Currency Contracts<br>Financial Assets<br>Financial A  |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   | Long Term Global Growth Fund  |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $   |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDEquities<br>Forward Foreign Currency Contracts $4,284,015,174$ $  4,234,015,174$ Total Financial Labilities<br>Forward Foreign Currency Contracts $ 4,284,015,174$ $ 4,284,015,174$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $ 4,284,015,174$ $147,324$ $ 4,284,015,492$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  4,176$ $ 4,176$ <b>As at 30 September 2023</b> Level 1Level 2Level 3Tota <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  3,197,853,863$ $-$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  8,865$ $ 3,197,853,863$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  8,865$ $ 3,197,853,863$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts $  (40,773)$ $ (40,773)$ <b>Financial Liabilities</b><br>Forward Foreign Currency Contracts<br>Total Financial Liabilities $   -$ Financial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Assets $   -$ Financial Assets <br< td=""><td>As at 30 September 2024</td><td>Loval 1</td><td>Loval 2</td><td>Loval 2</td><td>Total</td></br<>  | As at 30 September 2024   | Loval 1        | Loval 2        | Loval 2 | Total          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Assets<br>EquitiesEquites $4,284,015,174$ $  4,284,015,174$ Total Financial Assets $4,284,015,174$ $147,324$ $ 4,284,016,2491$ Total Financial LiabilitiesLevel 1Level 2Level 3TotaForward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ Total Financial Liabilities $ (4,176)$ $ (4,176)$ Forward Foreign Currency Contracts $ (4,176)$ $ (4,176)$ As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets $3,197,853,863$ $  3,197,853,863$ Forward Foreign Currency Contracts $  8,865$ $-$ Total Financial Assets $3,197,853,863$ $8,865$ $ 3,197,853,263$ Forward Foreign Currency Contracts $  (40,773)$ $-$ Financial Liabilities $ (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $ (40,773)$ $ (40,773)$ Forward Foreign Currency Contracts $ (40,773)$ $ (40,773)$ Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets $91,673,759$ $  91,673,759$ $ -$ Financial Assets $91,673,759$ $   91,673,759$ As at 30 September 2023Level 1Level 2Level 3Tota </td <td></td> <td></td> <td></td> <td></td> <td></td>  |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Equities<br>Forward Foreign Currency Contracts         4,284,015,174         -         -         4,284,015,174         -         -         4,284,015,174         -         147,324         -         142,132   | Financial Assets  | 050            | USD            | USD     | 050            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Assets       4,284,015,174       147,324       -       4,284,162,493         Financial Liabilities       Forward Foreign Currency Contracts       -       (4,176)       -       (4,176)         Total Financial Liabilities       -       (4,176)       -       (4,176)       -       (4,176)         As at 30 September 2023       Level 1       Level 2       Level 3       Tota         Financial Assets       Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       8,865       -       3,197,853,863         Total Financial Assets       3,197,853,863       8,865       -       3,197,853,863       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       6,865       -       3,197,853,863       -       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       -       (40,773)       -       (40,773)   |   | 4,284,015,174  | _              | _       | 4,284,015,174  |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1Level 2Level 3TotaFinancial Liabilities- (4,176) 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 3,197,853,863 (40,773) (40,773) (40,773)   |   |                | 147,324        | _       | 147,324        |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDUSDFinancial Liabilities-(4,176)-(4,176)Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets<br>Equities3,197,853,8633,197,853,863Forward Foreign Currency Contracts3,197,853,8633,197,853,863Total Financial Assets3,197,853,8638,865-3,197,852,723Level 1Level 2Level 3TotaFinancial Liabilities<br>Forward Foreign Currency Contracts-(40,773)-Financial Liabilities<br>Forward Foreign Currency Contracts-(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,759-Pan-European FundEUREUREUREUREURFinancial Assets91,673,75991,673,759-As at 30 September 2023Level 1Level 2Level 3Tota  | Total Financial Assets  | 4,284,015,174  | 147,324        | _       | 4,284,162,498  |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDUSDFinancial Liabilities-(4,176)-(4,176)Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets<br>Equities3,197,853,8633,197,853,863Forward Foreign Currency Contracts3,197,853,8633,197,853,863Total Financial Assets3,197,853,8638,865-3,197,852,723Level 1Level 2Level 3TotaFinancial Liabilities<br>Forward Foreign Currency Contracts-(40,773)-Financial Liabilities<br>Forward Foreign Currency Contracts-(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,759-Pan-European FundEUREUREUREUREURFinancial Assets91,673,75991,673,759-As at 30 September 2023Level 1Level 2Level 3Tota  |   | <b>x</b> 14    | T 10           | T 10    |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Liabilities       -       (4,176)       -       (4,176)         Total Financial Liabilities       -       (4,176)       -       (4,176)         As at 30 September 2023       Level 1       Level 2       Level 3       Tota         Financial Assets       USD       USD       USD       USD         Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       8,865       -       3,197,853,863         Total Financial Liabilities       -       (40,773)       -       (40,773)         Financial Liabilities       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Forward Foreign Currency Contracts       -       -       (40,773)       -       (40,773)         Pan-European Fund       As at 30 September 2024       Level 1       Level 2       Level 3       Tota         Financial Assets       91,673,759       -       -       91,673,759       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota         Equitics       91,673,759  |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Forward Foreign Currency Contracts-(4,176)-(4,176)Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Financial AssetsEquitiesSoroward Foreign Currency ContractsForward Foreign Currency ContractsTotal Financial LiabilitiesForward Foreign Currency ContractsFinancial LiabilitiesForward Foreign Currency ContractsForward Foreign Currency ContractsFinancial LiabilitiesForward Foreign Currency ContractsForward Foreign Currency ContractsContal Financial LiabilitiesForward Foreign Currency Contracts-(40,773)-(40,773)-(40,773)(40,773)(40,773)(40,773)<   | Financial Liabilities   | USD            | USD            | USD     | 050            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Liabilities-(4,176)-(4,176)As at 30 September 2023Level 1Level 2Level 3TotaFinancial Assets3,197,853,8633,197,853,863Equities3,197,853,8638,865Forward Foreign Currency Contracts-8,865-3,197,853,863Total Financial Liabilities-(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets91,673,75991,673,759Equities91,673,75991,673,759Total Financial Assets91,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3Tota  |   | _              | (4.176)        | _       | (4.176)        |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br>Equities<br>Forward Foreign Currency Contracts3,197,853,863<br>-<br>-<br>-<br>3,197,853,8633,197,853,863<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br><td></td> <td>_</td> <td></td> <td>_</td> <td>(4,176)</td>   |   | _              |                | _       | (4,176)        |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br>   |   |                | · · · ·        |         | <u> </u>       |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTotaFinancial Assets<br>   |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDFinancial Assets3,197,853,8633,197,853,863Forward Foreign Currency Contracts-8,865-3,197,853,863Total Financial Assets3,197,853,8638,865-3,197,852,724Level 1Level 2Level 3TotaUSDUSDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Forward Foreign Currency Contracts(40,773)-Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund(40,773)-(40,773)Pan-European Fund-EUREUREUREUFFinancial Assets91,673,75991,673,755Equities91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota  | As at 30 September 2023   | Loval 1        | Lovel 2        | Loval 2 | Total          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Assets<br>Equities<br>Forward Foreign Currency Contracts3,197,853,863<br>-<br>   |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Equities       3,197,853,863       -       -       3,197,853,863         Forward Foreign Currency Contracts       -       8,865       -       8,865         Total Financial Assets       3,197,853,863       8,865       -       3,197,853,863         Financial Liabilities       -       -       3,197,853,863       8,865       -       3,197,853,863         Forward Foreign Currency Contracts       -       -       -       3,197,853,863       0  | Financial Assets  | 0.50           | CSD            | COD     | CSD            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Assets3,197,853,8638,865-3,197,862,724Level 1Level 2Level 3TotaUSDUSDUSDUSDUSDFinancial Liabilities-(40,773)-Forward Foreign Currency Contracts-(40,773)-Total Financial Liabilities-(40,773)-Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets91,673,75991,673,755Equities91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota  |   | 3,197,853,863  | _              | _       | 3,197,853,863  |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>USDLevel 2<br>USDLevel 3<br>USDTota<br>USDFinancial Liabilities<br>Forward Foreign Currency Contracts<br>Total Financial Liabilities-(40,773)<br>(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1<br>EURLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,759As at 30 September 2023Level 1<br>Level 2Level 3<br>EurTota   | Forward Foreign Currency Contracts                                    |                | 8,865          | _       | 8,865          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota  | Total Financial Assets  | 3,197,853,863  | 8,865          | _       | 3,197,862,728  |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| USDUSDUSDUSDFinancial Liabilities-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European Fund-(40,773)-(40,773)As at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota  |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Liabilities       -       (40,773)       -       (40,773)         Total Financial Liabilities       -       (40,773)       -       (40,773)         Pan-European Fund       -       (40,773)       -       (40,773)         As at 30 September 2024       Level 1       Level 2       Level 3       Tota         Financial Assets       EUR       EUR       EUR       EUR         Equities       91,673,759       -       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota  |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Forward Foreign Currency Contracts-(40,773)-(40,773)Total Financial Liabilities-(40,773)-(40,773)Pan-European FundAs at 30 September 2024Level 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,75991,673,755Total Financial Assets91,673,75991,673,755As at 30 September 2023Level 1Level 2Level 3Tota   | Financial Liabilities   | USD            | USD            | USD     | 030            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Liabilities–(40,773)–(40,773)Pan-European FundAs at 30 September 2024Financial Assets<br>EquitiesLevel 1Level 2Level 3TotaFinancial Assets<br>Equities91,673,759––91,673,755Total Financial Assets91,673,759––91,673,755As at 30 September 2023Level 1Level 2Level 3Tota   |   | _              | (40.773)       | _       | (40,773)       |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| As at 30 September 2024<br>Financial Assets<br>Equities 91,673,759 91,673,755<br>Total Financial Assets 91,673,759 - 91,673,755<br>As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota   |   | _              |                | _       | (40,773)       |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| As at 30 September 2024<br>Financial Assets<br>Equities 91,673,759 91,673,755<br>Total Financial Assets 91,673,759 - 91,673,755<br>As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota   |   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>EquitiesLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3   | Pan–European Fund   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1<br>EquitiesLevel 2<br>EURLevel 3<br>EURTota<br>EURFinancial Assets<br>Equities91,673,75991,673,75991,673,759As at 30 September 2023Level 1Level 2Level 3   | As at 20 Sontombor 2024   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Equities         91,673,759         –         –         91,673,759           Total Financial Assets         91,673,759         –         –         91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota   | As at 50 September 2024   | Level 1        | Level 2        | Level 3 | Total          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Equities       91,673,759       -       -       91,673,759         Total Financial Assets       91,673,759       -       -       91,673,759         As at 30 September 2023       Level 1       Level 2       Level 3       Tota   |   |                |                |         | EUR            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Assets         91,673,759         -         -         91,673,759           As at 30 September 2023         Level 1         Level 2         Level 3         Tota  | Financial Assets  |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| As at 30 September 2023<br>Level 1 Level 2 Level 3 Tota  |   |                | -              | -       | 91,673,759     |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1 Level 2 Level 3 Tota   | Total Financial Assets  | 91,673,759     |                | _       | 91,673,759     |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Level 1 Level 2 Level 3 Tota   | As at 20 Soutomber 2022   |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
|  | As at 30 September 2023   | Level 1        | Level 2        | Level 3 | Tatal          |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
|  |   | EUR            | EUR            | EUR     | EUR            |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Financial Assets   | Financial Assets  |                |                |         |                |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
|  |   |                |                |         | 103,390,426    |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |
| Total Financial Assets         103,390,426         -         -         103,390,426   | Total Financial Assets  | 103,390,426    | _              | _       | 103,390,426    |  |  |   |  |  |  |  |  |  |         |         |         |       |  |   |     |     |     |     |   |  |  |              |  |             |  |       |   |  |   |  |   |                               |  |             |  |             |   |  |  |  |  |  |  |                              |  |  |  |  |  |  |  |  |  |  |   |                         |         |         |         |       |   |  |  |  |  |  |  |                  |     |     |     |     |  |  |               |   |   |               |  |  |  |         |   |         |   |                        |               |         |   |               |   |  |             |      |      |  |   |  |  |  |  |  |  |                       |     |     |     |     |   |  |   |         |   |         |  |  |   |  |   |         |  |  |  |         |  |          |  |  |  |  |  |  |   |                         |         |         |         |       |  |  |  |  |  |  |   |                  |      |     |     |     |   |  |               |   |   |               |  |                                    |  |       |   |       |   |                        |               |       |   |               |   |  |  |  |  |  |   |  |  |  |  |  |  |                       |     |     |     |     |  |  |   |          |   |          |  |  |   |  |   |          |  |  |  |  |  |  |  |                   |  |  |  |  |  |                         |  |  |  |  |  |                         |         |         |         |       |  |  |  |  |  |     |   |                  |  |  |  |  |   |  |  |   |   |            |                              |                        |            |  |   |            |                              |                         |  |  |  |  |  |                         |         |         |         |       |  |  |     |     |     |     |                  |                  |  |  |  |  |  |  |  |  |  |             |  |                        |             |   |   |             |

# 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

# **Positive Change Fund**

| As at 30 | September | 2024 |
|----------|-----------|------|
|----------|-----------|------|

| Level 1<br>USD | Level 2  | Level 3  |   |
|----------------|--|--|---|
| USD            |  | Level 5  | Total   |
|                | USD  | USD  | USD   |
|                |  |  |   |
| 1.400.236.132  | _  | _  | 1,400,236,132   |
| 1,400,236,132  |  |  | 1,400,236,132   |
|                |  |  |   |
| Level 1        | Level 2  | Level 3  | Total   |
| USD            | USD  | USD  | USD   |
|                |  |  |   |
| 1,925,363,206  | -  | -  | 1,925,363,206   |
| 1,925,363,206  | _  | _  | 1,925,363,206   |
| Fund           |  |  |   |
|                |  |  |   |
|                |  |  | Total   |
| EUR            | EUR  | EUR  | EUR   |
|                |  |  |   |
| 384,093,127    | _  | -  | 384,093,127   |
| _              |  | -  | 4,977,196   |
| 384,093,127    | 4,977,196  | _  | 389,070,323   |
| Level 1        | Level 2  | Level 3  | Total   |
| EUR            | EUR  | EUR  | EUR   |
|                |  |  |   |
| _              | (28,750)   | -  | (28,750)  |
|                |  |  |   |
|                | Level 1<br>USD<br>1,925,363,206<br>1,925,363,206<br>Fund<br>Level 1<br>EUR<br>384,093,127<br>-<br>384,093,127<br>Level 1 | 1,400,236,132     -       Level 1     Level 2       USD     USD       1,925,363,206     -       1,925,363,206     -       Fund       Level 1     Level 2       384,093,127     -       -     4,977,196       384,093,127     4,977,196       Level 1     Level 2 | 1,400,236,132     -     -       Level 1     Level 2     Level 3       USD     USD     USD       1,925,363,206     -     -       1,925,363,206     -     -       1,925,363,206     -     -       Fund     Level 2     Level 3*       EUR     EUR     EUR       384,093,127     -     -       -     4,977,196     -       384,093,127     4,977,196     -       Level 1     Level 2     Level 3 |

|                                    | Level 1<br>EUR | Level 2<br>EUR | Level 3*<br>EUR | Total<br>EUR |
|------------------------------------|----------------|----------------|-----------------|--------------|
| Financial Assets                   |                |                |                 |              |
| Equities                           | 386,215,700    | _              | -               | 386,215,700  |
| Forward Foreign Currency Contracts | _              | 2,155,639      | -               | 2,155,639    |
| Total Financial Assets             | 386,215,700    | 2,155,639      | -               | 388,371,339  |
|                                    | Level 1        | Level 2        | Level 3         | Total        |
| _                                  | EUR            | EUR            | EUR             | EUR          |
| Financial Liabilities              |                |                |                 |              |
| Forward Foreign Currency Contracts | —              | (446,109)      | _               | (446,109)    |
| Total Financial Liabilities        | _              | (446,109)      | _               | (446,109)    |

\*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

# **Responsible Global Dividend Growth Fund**

| As at 30 September 2024       |                |                |                |              |
|-------------------------------|----------------|----------------|----------------|--------------|
| -                             | Level 1        | Level 2        | Level 3        | Total        |
|                               | USD            | USD            | USD            | USD          |
| Financial Assets              |                |                |                |              |
| Equities                      | 556,520,028    | -              | -              | 556,520,028  |
| Investment Funds              | 6,415,613      | -              | -              | 6,415,613    |
| Total Financial Assets        | 562,935,641    | -              | -              | 562,935,641  |
| As at 30 September 2023       | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
| Financial Assets              |                |                |                |              |
| Equities                      | 433,002,817    | -              | -              | 433,002,817  |
| Investment Funds              | 5,494,014      | -              | -              | 5,494,014    |
| <b>Total Financial Assets</b> | 438,496,831    | _              | _              | 438,496,831  |

#### 11. Risk Disclosures (continued)

As at 30 September 2023

Financial Assets Equities Total Financial Assets

#### Fair Value Estimation (continued)

#### Sustainable Emerging Markets Bond Fund<sup>3</sup>

| As at 30 September 2023                       |             |             |          |             |
|---|-------------|-------------|----------|-------------|
|   | Level 1     | Level 2     | Level 3  | Total       |
| Eta analal Assarta                            | USD         | USD         | USD      | USD         |
| Financial Assets<br>Fixed Income              | _           | 350,168,940 | _        | 350,168,940 |
| Forward Foreign Currency Contracts            | _           | 3,789,789   | -        | 3,789,789   |
| Future Contracts                              | 1,127,953   | 5,769,769   | _        | 1,127,953   |
| Swaps   | 1,127,935   | 1,243,495   | _        | 1,243,495   |
| Total Financial Assets                        | 1,127,953   | 355,202,224 |          | 356,330,177 |
| =   | 1,127,000   | 000,202,221 |          | 000,000,111 |
|   | Level 1     | Level 2     | Level 3  | Total       |
|   | USD         | USD         | USD      | USD         |
| Financial Liabilities                         |             |             |          |             |
| Forward Foreign Currency Contracts            | _           | (1,092,493) | -        | (1,092,493) |
| Future Contracts                              | (1,877,869) | _           | -        | (1,877,869) |
| Swaps   | -           | (2,252,327) | -        | (2,252,327) |
| Total Financial Liabilities                   | (1,877,869) | (3,344,820) | _        | (5,222,689) |
| Sustainable Growth Fund                       |             |             |          |             |
| As at 30 September 2024                       |             |             |          |             |
|   | Level 1     | Level 2     | Level 3  | Total       |
| -   | USD         | USD         | USD      | USD         |
| Financial Assets                              |             |             |          |             |
| Equities                                      | 76,168,373  | -           | -        | 76,168,373  |
| Total Financial Assets                        | 76,168,373  |             |          | 76,168,373  |
| As at 30 September 2023                       |             |             |          |             |
| -   | Level 1     | Level 2     | Level 3  | Total       |
| _   | USD         | USD         | USD      | USD         |
| Financial Assets                              |             |             |          |             |
| Equities                                      | 70,761,867  | -           | -        | 70,761,867  |
| Total Financial Assets =                      | 70,761,867  |             |          | 70,761,867  |
| Systematic Long Term Growth Fund <sup>4</sup> |             |             |          |             |
| As at 30 September 2024                       |             |             |          |             |
|   | Level 1     | Level 2     | Level 3* | Total       |
|   | USD         | USD         | USD      | USD         |
| Financial Assets                              |             |             |          |             |
| Equities                                      | -           | -           | _        |             |
| Total Financial Assets                        | _           | _           | _        | _           |

\*Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero. The Fund's holding in Scilex is currently locked up and cannot be sold. There is no update on when the lockup will end as it has been extended several times since the Fund liquidated in May 2023.

Level 2

USD

Level 3\*

USD

Total

USD

Level 1

USD

#### 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Alpha Fund<sup>5</sup>

| As at 30 September 2024 |             |         |         |             |
|-------------------------|-------------|---------|---------|-------------|
|                         | Level 1     | Level 2 | Level 3 | Total       |
|                         | USD         | USD     | USD     | USD         |
| Financial Assets        |             |         |         |             |
| Equities                | 2,132,803   | -       | -       | 2,132,803   |
| Total Financial Assets  | 2,132,803   |         |         | 2,132,803   |
|                         |             |         |         |             |
| As at 30 September 2023 |             |         |         |             |
|                         | Level 1     | Level 2 | Level 3 | Total       |
|                         | USD         | USD     | USD     | USD         |
| Financial Assets        |             |         |         |             |
| Equities                | 1,474,217   | -       | -       | 1,474,217   |
| Total Financial Assets  | 1,474,217   |         |         | 1,474,217   |
| US Equity Growth Fund   |             |         |         |             |
| As at 30 September 2024 |             |         |         |             |
|                         | Level 1     | Level 2 | Level 3 | Total       |
|                         | USD         | USD     | USD     | USD         |
| Financial Assets        |             |         |         |             |
| Equities                | 253,326,754 | -       | -       | 253,326,754 |
| Total Financial Assets  | 253,326,754 |         |         | 253,326,754 |
|                         |             |         |         |             |
| As at 30 September 2023 |             |         |         |             |
|                         | Level 1     | Level 2 | Level 3 | Total       |
|                         | USD         | USD     | USD     | USD         |
| Financial Assets        |             |         |         | 202 5(0.0)  |
| Equities                | 293,569,967 | -       | -       | 293,569,967 |
| Total Financial Assets  | 293,569,967 | -       | -       | 293,569,967 |

<sup>1</sup>Fund ceased operations on 12 June 2024.
<sup>2</sup>Fund ceased operations on 28 February 2024.
<sup>3</sup>Fund ceased operations on 22 April 2024.
<sup>4</sup>Fund ceased operations on 16 May 2023.
<sup>5</sup>Fund commenced operations on 12 December 2022.

The tables below present the movement in level 3 instruments for the years ended 30 September 2024 and 30 September 2023.

# Asia Ex Japan Fund

| At 30 | September | 2023 |
|-------|-----------|------|
|-------|-----------|------|

| •   |         | Listed Equities | Total    |
|---|---------|-----------------|----------|
| Balance, beginning of year                              |         | 28,027          | 28,027   |
| Transfer out of Level 3                                 |         | (28,027)        | (28,027) |
| Balance, end of year                                    |         | _               | _        |
| Change in unrealised gains or losses for Level 3 assets |         | _               | _        |
| held at year-end  |         |                 |          |
|   | Level 1 | Level 2         | Level 3  |
|   | USD     | USD             | USD      |
| Transfer between Level 3 and Level 1:                   |         |                 |          |
| Equities  | 28,027  | _               | (28,027) |

At 30 September 2023, for the Asia Ex Japan Fund, there were no securities classified as level 3.

#### 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

#### Diversified Return Fund<sup>1</sup>

At 30 September 2023

|   | Listed Equities | Total       |
|---|-----------------|-------------|
| Balance, beginning of year                              | 7,051,133       | 7,051,133   |
| Sales/Paydowns  | (8,282,754)     | (8,282,754) |
| Gains and losses recognized in profit and loss          | 1,231,621       | 1,231,621   |
| Balance, end of year                                    | _               |             |
| Change in unrealised gains or losses for Level 3 assets | -               | -           |
| held at year-end  |                 |             |

At 30 September 2023, for the Diversified Return Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

#### **Diversified Return Yen Fund**

#### At 30 September 2023

|   | Listed Equities | Total           |
|---|-----------------|-----------------|
| Balance, beginning of year                              | 1,419,626,675   | 1,419,626,675   |
| Sales/Paydowns  | (1,642,938,236) | (1,642,938,236) |
| Gains and losses recognized in profit and loss          | 223,311,561     | 223,311,561     |
| Balance, end of year                                    | _               | -               |
| Change in unrealised gains or losses for Level 3 assets | _               | -               |
| held at year-end  |                 |                 |

At 30 September 2023, for the Diversified Return Yen Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

#### **Emerging Markets All Cap Fund**

#### At 30 September 2024

|   | Listed Equities | Total     |
|---|-----------------|-----------|
| Balance, beginning of year                              | 157,115         | 157,115   |
| Sales/Paydowns  | (155,207)       | (155,207) |
| Gains and losses recognized in profit and loss          | (1,908)         | (1,908)   |
| Balance, end of year                                    | 0*              | 0*        |
| Change in unrealised gains or losses for Level 3 assets | -               | -         |
| held at year-end  |                 |           |

\*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

|   |         | Listed Equities | Total     |
|---|---------|-----------------|-----------|
| Balance, beginning of year                              |         | 89,685          | 89,685    |
| Transfer out of Level 3                                 |         | (89,685)        | (89,685)  |
| Sales/Paydowns  |         | (270,286)       | (270,286) |
| Gains and losses recognized in profit and loss          |         | 427,401         | 427,401   |
| Balance, end of year                                    |         | 157,115         | 157,115   |
| Change in unrealised gains or losses for Level 3 assets |         | 157,115         | 157,115   |
| held at year-end  |         |                 |           |
|   | Level 1 | Level 2         | Level 3   |
|   | USD     | USD             | USD       |
| Transfer between Level 3 and Level 1:                   |         |                 |           |
| Equities  | 89,685  | _               | (89,685)  |

#### 11. Risk Disclosures (continued)

#### Fair Value Estimation (continued)

#### **Emerging Markets All Cap Fund (continued)**

At 30 September 2023, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 4 common stock positions (USD157,115). The 3 Russian equities were not tradeable at the year end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

#### **Emerging Markets Leading Companies Fund**

#### At 30 September 2024

|   | Listed Equities | Total       |
|---|-----------------|-------------|
| Balance, beginning of year                              | 1,963,067       | 1,963,067   |
| Sales/Paydowns  | (1,939,227)     | (1,939,227) |
| Gains and losses recognized in profit and loss          | (23,840)        | (23,840)    |
| Balance, end of year                                    | 0*              | 0*          |
| Change in unrealised gains or losses for Level 3 assets | _               | -           |
| held at year-end  |                 |             |

\*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

#### At 30 September 2023

| •   |           | Listed Equities | Total       |
|---|-----------|-----------------|-------------|
| Balance, beginning of year                              |           | 1,520,058       | 1,520,058   |
| Transfer out of Level 3                                 |           | (1,520,058)     | (1,520,058) |
| Gains and losses recognized in profit and loss          |           | 1,963,067       | 1,963,067   |
| Balance, end of year                                    |           | 1,963,067       | 1,963,067   |
| Change in unrealised gains or losses for Level 3 assets |           | 1,963,067       | 1,963,067   |
| held at year-end  |           |                 |             |
|   | Level 1   | Level 2         | Level 3     |
|   | USD       | USD             | USD         |
| Transfer between Level 3 and Level 1:                   |           |                 |             |
| Equities  | 1,520,058 | -               | (1,520,058) |

At 30 September 2023, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 3 common stock positions (USD1,963,067). The 2 Russian equities were not tradeable at the year end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

#### **Global Alpha Fund**

#### At 30 September 2024

|   | Listed Equities | Total |
|---|-----------------|-------|
| Balance, beginning of year                              | 0*              | 0*    |
| Balance, end of year                                    | 0*              | 0*    |
| Change in unrealised gains or losses for Level 3 assets | -               | -     |
| held at year-end  |                 |       |

\*Represents Russian equities valued at zero.

#### 11. Risk Disclosures (continued)

#### Fair Value Estimation (continued)

#### Global Alpha Fund (continued)

At 30 September 2024, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

#### At 30 September 2023

| •   | Listed Equities | Total    |
|---|-----------------|----------|
| Balance, beginning of year                              | 0*              | 0*       |
| Sales/Paydowns  | (21,080)        | (21,080) |
| Gains and losses recognized in profit and loss          | 21,080          | 21,080   |
| Balance, end of year                                    | 0*              | 0*       |
| Change in unrealised gains or losses for Level 3 assets | _               | -        |
| held at year-end  |                 |          |

\*Represents Russian equities valued at zero.

At 30 September 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

#### **Responsible Global Alpha Paris-Aligned Fund**

| At 30 September 2024                                    |                 |       |
|---|-----------------|-------|
|   | Listed Equities | Total |
| Balance, beginning of year                              | 0*              | 0*    |
| Balance, end of year                                    | 0*              | 0*    |
| Change in unrealised gains or losses for Level 3 assets | -               | -     |
| held at year-end  |                 |       |

\*Represents Russian equities valued at zero.

At 30 September 2024, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

| At 30 September 2023   | Listed Farritian | Total   |
|--|------------------|---------|
|  | Listed Equities  | Total   |
| Balance, beginning of year   | 0*               | 0*      |
| Sales/Paydowns   | (9,135)          | (9,135) |
| Gains and losses recognized in profit and loss                           | 9,135            | 9,135   |
| Balance, end of year   | 0*               | 0*      |
| Change in unrealised gains or losses for Level 3 assets held at year-end | _                | _       |

\*Represents Russian equities valued at zero.

At 30 September 2023, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

#### 11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Systematic Long Term Growth Fund<sup>2</sup>

At 30 September 2024

|   | Listed Equities | Total |
|---|-----------------|-------|
| Balance, beginning of year                              | 0*              | 0*    |
|   |                 |       |
| Balance, end of year                                    | 0*              | 0*    |
| Change in unrealised gains or losses for Level 3 assets | -               | -     |
| held at year-end  |                 |       |

\*Represents Xebec Adsorption Inc and Scilex Holding Co valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

#### At 30 September 2023

|   | Listed Equities | Total   |
|---|-----------------|---------|
| Balance, beginning of year                              | 1,007           | 1,007   |
| Gains and losses recognized in profit and loss          | (1,007)         | (1,007) |
| Balance, end of year                                    | 0*              | 0*      |
| Change in unrealised gains or losses for Level 3 assets | -               | -       |
| held at year-end  |                 |         |

\*Represents Xebec Adsorption Inc valued at zero.

At 30 September 2023, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating shares.

<sup>1</sup>Fund ceased operations on 12 June 2024. <sup>2</sup>Fund ceased operations on 16 May 2023.

#### 12. Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

### 13. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

The Investment Manager has appointed Baillie Gifford Asia (Singapore) Private Limited to provide the Investment manager with investment advisory and related services in relation to ESG matters relevant to the Funds, including providing inputs into portfolio construction and exercising influence over the Funds, where appropriate, in relation to ESG matters. They will not exercise investment discretion by making individual decisions in relation to the Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited. Derek McGowan is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Ms. Mirelle Allan-Wheeler, a Director of the Company, is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas.

Mr. Christopher Murphy was a Director of the Company until his resignation on 20 May 2024.

Mr. Christopher Murphy is a partner of Baillie Gifford & Co.

### 13. Related Parties Transactions (continued)

Directors and Officers Liability Insurance of EUR57,199 was paid for the Directors by the Company for the year ended 30 September 2024 (30 September 2023: EUR74,704). Please refer to Note 4 for details on Directors' fees.

The board of directors is not aware of any transactions with related persons during the year ended 30 September 2024 and the year ended 30 September 2023, other than those disclosed above.

Cross investments in Baillie Gifford funds are through shareclasses which have no management fee charged to the fund therefore no management fee is suffered for these investments.

As at the year ended 30 September 2024, the following funds have holdings in other funds in the Company.

| Diversified Return Yen Fund             | Shares | Market value |
|---|--------|--------------|
|   |        | JPY          |
| Japanese Fund                           | 5,816  | 23,734,477   |
| Responsible Global Dividend Growth Fund | 99,717 | 165,081,829  |

As at the year ended 30 September 2024, the following Baillie Gifford & Co. Limited funds invested in the Company.

| Baillie Gifford Multi Asset Growth Fund | Shares  | Market value<br>GBP |
|---|---------|---------------------|
| Japanese Fund                           | 100,633 | 2,147,518           |

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2024, Baillie Gifford Overseas Limited had a material investment in the following:

| Baillie Gifford Overseas Limited  | Shares  | Market value<br>CNY |
|-----------------------------------|---------|---------------------|
| China A Shares Growth Fund        | 16,704  | 2,100,242           |
|                                   | Shares  | Market value        |
|                                   |         | EUR                 |
| China A Shares Growth Fund        | 22,500  | 275,492             |
| China Fund                        | 41,000  | 237,181             |
| Global Dividend Growth Fund       | 46,742  | 763,875             |
| Islamic Global Equities Fund      | 17,000  | 239,396             |
| US Equity Alpha Fund <sup>1</sup> | 10,000  | 126,647             |
|                                   | Shares  | Market value        |
|                                   |         | USD                 |
| China A Shares Growth Fund        | 49,147  | 590,961             |
| China Fund                        | 49,794  | 268,806             |
| Global Dividend Growth Fund       | 52,701  | 859,592             |
| Islamic Global Equities Fund      | 80,000  | 1,193,688           |
| US Equity Alpha Fund <sup>1</sup> | 138,051 | 1,855,340           |

As at the year ended 30 September 2023, the following funds have holdings in other funds in the Company.

| Diversified Return Fund <sup>2</sup>  | Shares                   | Market value<br>USD         |
|---|--------------------------|-----------------------------|
| Global Strategic Bond Fund <sup>3</sup>                                       | 1,147,447                | 18,201,263                  |
| Japanese Fund   | 60,736                   | 709,883                     |
| Responsible Global Dividend Growth Fund                                       | 320,437                  | 3,011,691                   |
| Sustainable Emerging Market Bond Fund <sup>4</sup>                            | 1,826,376                | 17,601,334                  |
|   |                          |                             |
| Diversified Return Yen Fund   | Shares                   | Market value                |
| Diversified Return Yen Fund   | Shares                   | Market value<br>JPY         |
| <b>Diversified Return Yen Fund</b><br>Global Strategic Bond Fund <sup>3</sup> | <b>Shares</b><br>739,816 |                             |
|   |                          | JPY                         |
| Global Strategic Bond Fund <sup>3</sup>                                       | 739,816                  | <b>JPY</b><br>1,749,374,777 |

## 13. Related Parties Transactions (continued)

As at the year ended 30 September 2023, the following Baillie Gifford & Co. Limited funds invested in the Company.

| Baillie Gifford Diversified Growth Fund            | Shares     | Market value<br>USD |
|--|------------|---------------------|
| Global Strategic Bond Fund <sup>3</sup>            | 11,505,493 | 182,504,732         |
| Sustainable Emerging Market Bond Fund <sup>4</sup> | 24,441,277 | 235,547,922         |
| Baillie Gifford Multi Asset Growth Fund            | Shares     | Market value<br>USD |
| Global Strategic Bond Fund <sup>3</sup>            | 4,239,632  | 67,250,739          |
| Sustainable Emerging Market Bond Fund <sup>4</sup> | 8,313,516  | 80,119,852          |
|  | Shares     | Market value        |
|  |            | GBP                 |
| Japanese Fund                                      | 206,368    | 3,993,675           |
| Baillie Gifford Sustainable Multi Asset Fund       | Shares     | Market value<br>USD |
| Sustainable Emerging Market Bond Fund <sup>4</sup> | 3,270,911  | 31,522,751          |

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2023, Baillie Gifford Overseas Limited had a material investment in the following:

| Baillie Gifford Overseas Limited           | Shares    | Market value<br>AUD |
|--|-----------|---------------------|
| China A Shares Growth Fund                 | 35,000    | 525,693             |
|  | Shares    | Market value        |
|  |           | CNY                 |
| China A Shares Growth Fund                 | 16,704    | 2,476,198           |
|  | Shares    | Market value        |
|  |           | EUR                 |
| China A Shares Growth Fund                 | 22,500    | 327,060             |
| China Fund                                 | 41,000    | 221,535             |
| European High Yield Bond Fund <sup>3</sup> | 1,118,328 | 11,490,195          |
| Global Dividend Growth Fund                | 46,378    | 653,519             |
| Islamic Global Equities Fund               | 17,000    | 187,979             |
| US Equity Alpha Fund <sup>1</sup>          | 10,000    | 101,361             |
|  | Shares    | Market value<br>USD |
| China A Shares Growth Fund                 | 24,095    | 327,418             |
| China Fund                                 | 45,000    | 216,009             |
| European High Yield Bond Fund <sup>3</sup> | 246,098   | 2,563,778           |
| Global Dividend Growth Fund                | 52,242    | 696,437             |
| Islamic Global Equities Fund               | 80,000    | 887,536             |
| US Equity Alpha Fund <sup>1</sup>          | 136,000   | 1,385,160           |

## 13. Related Parties Transactions (continued)

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

As at 30 September 2023, Diversified Return Fund invests in the following Baillie Gifford funds.

| As at 30 September 2023                                  | Shares    | Market value<br>USD |
|--|-----------|---------------------|
| Baillie Gifford American Fund*                           | 66,811    | 1,045,543           |
| Baillie Gifford Emerging Markets Bond Fund*              | 8,173,222 | 19,880,687          |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 799,142   | 5,855,009           |
| Baillie Gifford European Fund*                           | 20,551    | 695,511             |
| Baillie Gifford High Yield Bond Fund*                    | 517,261   | 2,399,304           |
| Baillie Gifford UK Equity Alpha Fund*                    | 41,153    | 361,630             |
| Japanese Fund  | 60,736    | 709,883             |
| Global Strategic Bond Fund <sup>3</sup>                  | 1,147,447 | 18,201,263          |
| Sustainable Emerging Markets Bond Fund <sup>4</sup>      | 1,826,376 | 17,601,334          |
| Responsible Global Dividend Growth Fund                  | 320,437   | 3,011,691           |

As at 30 September 2024 and 30 September 2023, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

| As at 30 September 2024   | Shares    | Market value<br>JPY |
|---|-----------|---------------------|
| Baillie Gifford American Fund*  | 11,105    | 34,934,194          |
| Baillie Gifford Emerging Markets Leading Companies Fund*  | 210,423   | 271,777,565         |
| Baillie Gifford European Fund*  | 2,840     | 17,949,486          |
| Baillie Gifford High Yield Bond Fund*   | 27,633    | 23,314,388          |
| Baillie Gifford UK Equity Alpha Fund*   | 7,878     | 11,834,253          |
| Japanese Fund   | 5,816     | 23,734,477          |
| Responsible Global Dividend Growth Fund   | 99,717    | 165,081,829         |
| As at 30 September 2023   | Shares    | Market value<br>JPY |
| Baillie Gifford American Fund*  | 36,968    | 86,240,890          |
| Baillie Gifford Emerging Markets Bond Fund*   | 5,316,040 | 1,927,598,391       |
| Baillie Gifford Emerging Markets Leading Companies Fund*  | 532,908   | 582,030,317         |
| Baillie Gifford European Fund*  | 15,060    | 75,976,463          |
| Baillie Gifford High Yield Bond Fund*   | 303,594   | 209,922,574         |
| Baillie Gifford UK Equity Alpha Fund*   | 29,174    | 38,216,836          |
| Japanese Fund   | 24,551    | 86,658,559          |
| Global Strategic Bond Fund <sup>3</sup>   | 739,816   | 1,749,374,777       |
| Sustainable Emerging Markets Bond Fund <sup>4</sup>   | 1,174,801 | 1,687,757,257       |
| Responsible Global Dividend Growth Fund   | 238,598   | 334,291,112         |
| <sup>1</sup> Fund commenced operations on 12 December 2022.<br><sup>2</sup> Fund ceased operations on 12 June 2024. |           |                     |

<sup>3</sup>Fund ceased operations on 28 February 2024.

<sup>4</sup>Fund ceased operations on 22 April 2024. \*Baillie Gifford UK Fund.

Buille Gillord Cite Fund.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust has shares held as at 30 September 2024 and 30 September 2023 in the below Baillie Gifford Worldwide Funds:

| As at 30 September 2024                                   | Shares           | Market value<br>EUR |
|---|------------------|---------------------|
| Global Alpha Fund   | 32,990           | 574,604             |
| Long Term Global Growth Fund                              | 17,107           | 581,136             |
| As at 30 September 2023                                   | Shares           | Market value<br>EUR |
|   | 20.020           | 264 (76             |
| Diversified Return Fund <sup>1</sup>                      | 38,029           | 364,676             |
| Diversified Return Fund <sup>1</sup><br>Global Alpha Fund | 38,029<br>27,738 | 364,676<br>392,224  |

# 13. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2024 and 30 September 2023 were as follows:

| Asia ex Japan Fund                                     | 30 September 2024 | 30 September 2023 |
|--|-------------------|-------------------|
|  | % Held            | % Held            |
| Euroclear Bank   | 60.08             | N/A               |
| Mirford Investment, Ltd                                | N/A               | 43.48             |
| China A Shares Growth Fund                             | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Baillie Gifford Overseas Limited                       | 38.77             | N/A               |
| Brown Brothers Harriman                                | 31.62             | N/A               |
| VOLCOM Capital S.A.                                    | 22.58             | N/A               |
| State Street Bank and Trust Company                    | N/A               | 81.31             |
| China Fund   | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Clearstream Banking SA                                 | 66.59             | N/A               |
| Euroclear Bank   | N/A               | 66.76             |
| Discovery Fund   | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Committee of Management of the States of Jersey        |                   |                   |
| Public Employees Contributory Retirement Scheme        | 22.41             | 23.86             |
| Diversified Return Fund <sup>1</sup>                   | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| The Master Trust Bank of Japan Ltd                     | N/A               | 95.38             |
| Diversified Return Yen Fund                            | 30 September 2024 | 30 September 2023 |
|  | % Held            | ۲<br>Held %       |
| The Master Trust Bank of Japan Ltd                     | 100.00            | 100.00            |
| Emerging Markets All Cap Fund                          | 30 September 2024 | 30 September 2023 |
|  | % Held            | •<br>% Held       |
| Clearstream Banking SA                                 | 78.79             | N/A               |
| Sandooq AL Watan Investments (Restricted) LTD          | 21.19             | N/A               |
| J.P. Morgan Trust Co. (Jersey) Ltd                     | N/A               | 74.35             |
| Emerging Markets Leading Companies Fund                | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Baillie Gifford & Co Limited                           | 24.66             | N/A               |
| The Master Trust Bank of Japan Ltd                     | 23.96             | 23.46             |
| MFEX Mutual Funds Exchange AB                          | 20.17             | N/A               |
| European High Yield Bond Fund <sup>2</sup>             | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Baillie Gifford Overseas Limited                       | N/A               | 94.13             |
| Global Alpha Fund                                      | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Johnson & Johnson Pension Fund                         | 33.20             | 26.26             |
| Global Dividend Growth Fund                            | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Affin Hwang World Series - Global Dividend Growth Fund | 63.80             | 43.31             |
| Clearstream Banking SA                                 | 26.03             | 25.93             |
| MFEX Mutual Funds Exchange AB                          | N/A               | 22.78             |

| 13. | Related Parties Transactions (continued)            |                   |                   |
|-----|---|-------------------|-------------------|
|     | Global Strategic Bond Fund <sup>2</sup>             | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Euroclear Bank                                      | N/A               | 85.34             |
|     | Health Innovation Fund                              | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | MFEX Mutual Funds Exchange AB                       | 35.55             | N/A               |
|     | Clearstream Banking SA                              | 20.61             | 32.42             |
|     | Nortrust Nominees Limited                           | N/A               | 21.94             |
|     | Islamic Global Equities Fund                        | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Baillie Gifford Overseas Limited                    | 98.82             | 100.00            |
|     | Japanese Fund                                       | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Baillie Gifford & Co Limited                        | 25.99             | N/A               |
|     | Clearstream Banking SA                              | 24.56             | N/A               |
|     | Allfunds Bank SA Italy                              | 22.50             | N/A               |
|     | Long Term Global Growth Fund                        | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Clearstream Banking SA                              | 41.52             | 39.39             |
|     | The Master Trust Bank of Japan Ltd                  | N/A               | 20.86             |
|     | Pan-European Fund                                   | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | IBP Ineos OFP                                       | 59.89             | 43.01             |
|     | King Baudouin Foundation                            | N/A               | 22.35             |
|     | Positive Change Fund                                | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | The Master Trust Bank of Japan Ltd                  | 71.04             | 69.04             |
|     | Responsible Global Alpha Paris-Aligned Fund         | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Allfunds International SA                           | 52.48             | 44.61             |
|     | Responsible Global Dividend Growth Fund             | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Clearstream Banking SA                              | 64.57             | 63.82             |
|     | Sustainable Emerging Markets Bond Fund <sup>3</sup> | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Euroclear Bank                                      | N/A               | 92.29             |
|     | Sustainable Growth Fund                             | 30 September 2024 | 30 September 2023 |
|     |   | % Held            | % Held            |
|     | Maudsley Charity                                    | 81.27             | 67.34             |

#### 13. Related Parties Transactions (continued)

| US Equity Alpha Fund <sup>4</sup>  | 30 September 2024 | 30 September 2023 |
|--|-------------------|-------------------|
|  | % Held            | % Held            |
| Baillie Gifford Overseas Limited   | 94.65             | 100.00            |
| US Equity Growth Fund  | 30 September 2024 | 30 September 2023 |
|  | % Held            | % Held            |
| Clearstream Banking SA   | 62.30             | 56.15             |
| Euroclear Bank   | N/A               | 21.23             |
| <sup>1</sup> Fund ceased operations on 12 June 2024.<br><sup>2</sup> Fund ceased operations on 28 February 2024. |                   |                   |
| <sup>3</sup> Fund ceased operations on 22 April 2024.  |                   |                   |

<sup>4</sup>Fund commenced operations on 12 December 2022.

### 14. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the year ended 30 September 2024 (30 September 2023: Nil).

### 15. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the year ended 30 September 2024 (30 September 2023: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2024 (30 September 2023: none).

#### 16. Net Asset Value per Redeemable Participating Share

#### Trade Date Adjustment

For Shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

#### 17. Significant Events during the year

Effective 20 October 2023, transition of the Discovery Fund from being classified as fund to which Article 6 applies to Article 8 under SFDR.

Effective 20 October 2023, the Diversified Return US Dollar Fund changed its name to Baillie Gifford Worldwide Diversified Return Fund, the Global Income Growth Fund changed its name to Baillie Gifford Worldwide Global Dividend Growth Fund, the Global Stewardship Fund changed its name to Baillie Gifford Worldwide Sustainable Growth Fund, the Responsible Global Equity Income Fund changed its name to Baillie Gifford Worldwide Responsible Global Dividend Growth Fund.

Effective 1 December 2023, the Arthur Cox LLP appointment as the Legal Adviser of the Company was terminated.

Effective 1 December 2023, the Bradwell Limited appointment as the Company Secretary was terminated.

Effective 1 December 2023, Dillon Eustace LLP was appointed as the Legal Adviser of the Company.

Effective 1 December 2023, Tudor Trust Limited was appointed as the Company Secretary.

The Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund ceased operations on 28 February 2024.

The Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund ceased operations on 22 April 2024.

Effective 20 May 2024, Mirelle Allan-Wheeler was appointed as a Director of the Company.

Effective 20 May 2024, Christopher Murphy resigned as a Director of the Company.

Effective 29 May 2024, the CBI withdrew the approval of the Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European Growth Fund and Baillie Gifford Worldwide Diversified Return Euro Fund.

#### 17. Significant Events during the year (continued)

The Baillie Gifford Worldwide Diversified Return Fund ceased operations on 12 June 2024.

An updated prospectus was noted by the Central Bank on 19 September 2024.

Effective 19 September 2024, the Global Alpha Choice Fund changed its name to Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund.

Updates to the investment objective and policy sections of the Sustainable Growth Fund.

Change of settlement cycle to trade date + 2 days for Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide Global Developed Equities Fund, Baillie Gifford Worldwide Islamic Global Equities Fund and Baillie Gifford Worldwide US Equity Alpha Fund.

The MSCI ACWI Healthcare Index became the primary index against which the performance of the Baillie Gifford Worldwide Health Innovation Fund was measured.

There were no other significant events affecting the Company during the year.

## 18. Events since the year end

The directors have decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the Company seek to realise all the assets of the Fund and all shares of the Fund were repurchased by the Company on 13 November 2024.

An updated prospectus was noted by the Central Bank on 29 November 2024.

A first addendum to the prospectus was noted by the Central Bank on 6 December 2024.

A second addendum to the prospectus was cleared of comments by the Central Bank on 14 January 2025.

An updated prospectus was noted by the Central Bank on 16 January 2025 which also consolidated the addendums.

On 16 January 2025, the management fee of the Islamic Fund was increased from 0.5% to 0.62%.

There were no other significant events affecting the Company during the year end.

### 19. Approval of Financial Statements

The report and audited financial statements were approved by the Board of Directors on 28 January 2025.

### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 ASIA EX JAPAN FUND

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

| Major rurchases   | Purchases          | Cost                    |
|---|--------------------|-------------------------|
|   | Nominal            | USD                     |
| Toimer Samiaanduster Manufasturing Co. I td                       | 420,000            | 10 544 405              |
| Taiwan Semiconductor Manufacturing Co Ltd<br>Tencent Holdings Ltd | 439,000<br>193,900 | 10,544,495<br>8,485,962 |
| Samsung Electronics Co Ltd  | 133,658            |                         |
| CNOOC Ltd   | 2,572,000          | 7,494,110<br>5,777,376  |
| Samsung Electronics Co Ltd Class Preference                       | 109,941            | 5,094,394               |
| Reliance Industries Ltd - GDR                                     | 72,528             | 5,078,359               |
| PDD Holdings Inc - ADR  | 31,138             | 4,063,837               |
| SK Hynix Inc  | 31,846             | 3,934,054               |
| Kaspi.KZ JSC - ADR  | 30,954             | 3,664,122               |
| Jio Financial Services Ltd  | 843,240            | 3,149,652               |
| Tata Motors Ltd   | 258,772            | 2,868,080               |
| Mobile World Investment Corp                                      | 1,269,200          | 2,816,707               |
| Phoenix Mills Ltd   | 78,618             | 2,781,690               |
| Zijin Mining Group Co Ltd Class H                                 | 1,474,000          | 2,750,122               |
| Meituan Class B   | 194,400            | 2,653,993               |
| DLF Ltd   | 244,756            | 2,483,949               |
| Luckin Coffee Inc - ADR   | 110,027            | 2,475,479               |
| Equinox India Developments Ltd                                    | 1,675,721          | 2,472,466               |
| MMG Ltd   | 7,188,000          | 2,439,165               |
| MediaTek Inc  | 66,000             | 2,376,438               |
| Accton Technology Corp  | 140,000            | 2,330,184               |
| Ping An Insurance Group Co of China Ltd Class H                   | 485,000            | 2,209,769               |
| Eo Technics Co Ltd  | 15,593             | 2,181,383               |
| Bank Rakyat Indonesia Persero Tbk PT                              | 6,346,600          | 2,174,627               |
| HDFC Bank Ltd   | 111,533            | 2,013,033               |
| Bank Mandiri Persero Tbk PT                                       | 4,579,200          | 1,923,638               |
| ICICI Bank Ltd - ADR  | 71,215             | 1,867,596               |
| Ho Chi Minh City Development Joint Stock Commercial Bank          | 1,918,400          | 1,800,026               |
| Vietnam Enterprise Investments Ltd Class C                        | 240,353            | 1,791,879               |
| Sea Ltd - ADR   | 30,852             | 1,749,275               |
| Silergy Corp  | 127,000            | 1,705,949               |
| Delhivery Ltd   | 317,090            | 1,671,937               |
| PB Fintech Ltd  | 118,611            | 1,623,186               |
| Kuaishou Technology Class B                                       | 267,300            | 1,586,461               |
| JD.com Inc Class A  | 120,200            | 1,559,375               |
| Midea Group Co Ltd Class A  | 176,900            | 1,525,841               |
| SG Micro Corp Class A   | 129,595            | 1,428,397               |
| SK Square Co Ltd  | 25,742             | 1,425,250               |
| Baidu Inc Class A   | 110,650            | 1,404,356               |
| ASMPT Ltd   | 95,500             | 1,372,959               |
|   |                    |                         |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 ASIA EX JAPAN FUND (CONTINUED)

|  | Sales     | Proceeds  |
|--|-----------|-----------|
|  | Nominal   | USD       |
| CNOOC Ltd  | 1,473,000 | 3,425,949 |
| Tata Motors Ltd  | 203,236   | 2,301,387 |
| Samsung Engineering Co Ltd                               | 87,228    | 1,611,809 |
| Alibaba Group Holding Ltd                                | 168,800   | 1,603,658 |
| Taiwan Semiconductor Manufacturing Co Ltd                | 57,000    | 1,415,180 |
| Samsung SDI Co Ltd                                       | 4,131     | 1,278,585 |
| Merdeka Copper Gold Tbk PT                               | 8,523,478 | 1,267,271 |
| Ping An Insurance Group Co of China Ltd Class H          | 272,000   | 1,220,507 |
| China Oilfield Services Ltd Class H                      | 1,252,000 | 1,129,626 |
| Reliance Industries Ltd - GDR                            | 14,018    | 931,001   |
| Samsung Electronics Co Ltd                               | 14,800    | 813,632   |
| Zijin Mining Group Co Ltd Class H                        | 374,000   | 734,925   |
| SK Hynix Inc   | 5,961     | 716,152   |
| Phoenix Mills Ltd P-Note                                 | 23,600    | 693,961   |
| MMG Ltd  | 1,892,000 | 689,928   |
| Tencent Holdings Ltd                                     | 15,300    | 666,759   |
| Astra International Tbk PT                               | 1,749,400 | 631,431   |
| Ping An Bank Co Ltd Class A                              | 428,434   | 623,090   |
| Samsung Electronics Co Ltd Class Preference              | 13,603    | 605,872   |
| Hyundai Mipo Dockyard Co Ltd                             | 11,651    | 590,234   |
| Vietnam Enterprise Investments Ltd Class C               | 78,244    | 558,210   |
| Kingdee International Software Group Co Ltd              | 642,000   | 537,459   |
| Genius Electronic Optical Co Ltd                         | 40,000    | 532,142   |
| Koh Young Technology Inc                                 | 53,140    | 518,776   |
| Phoenix Mills Ltd  | 14,088    | 497,872   |
| Han's Laser Technology Industry Group Co Ltd Class A     | 155,201   | 429,852   |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 472,400   | 423,433   |
| Nexteer Automotive Group Ltd                             | 899,000   | 385,404   |
| Geely Automobile Holdings Ltd                            | 368,000   | 383,122   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA A SHARES GROWTH FUND

|  | Purchases | Cost      |
|--|-----------|-----------|
|  | Nominal   | CNH       |
|  |           |           |
| Centre Testing International Group Co Ltd Class A    | 605,500   | 9,485,893 |
| Contemporary Amperex Technology Co Ltd Class A       | 23,900    | 3,885,496 |
| Anker Innovations Technology Co Ltd Class A          | 37,950    | 3,207,234 |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A    | 7,100     | 1,760,033 |
| Yifeng Pharmacy Chain Co Ltd Class A                 | 43,400    | 1,689,911 |
| Kweichow Moutai Co Ltd Class A                       | 700       | 1,240,822 |
| BYD Co Ltd Class A                                   | 5,500     | 1,177,047 |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A  | 38,200    | 1,086,926 |
| Midea Group Co Ltd Class A                           | 18,600    | 1,040,927 |
| Shenzhen Inovance Technology Co Ltd Class A          | 15,200    | 995,600   |
| Asymchem Laboratories Tianjin Co Ltd Class A         | 5,900     | 926,290   |
| Ping An Insurance Group Co of China Ltd Class A      | 16,600    | 802,124   |
| Beijing United Information Technology Co Ltd Class A | 17,100    | 582,287   |
| Jiangsu Azure Corp Class A                           | 66,700    | 580,569   |
| Proya Cosmetics Co Ltd Class A                       | 5,700     | 570,306   |
| Glodon Co Ltd Class A                                | 23,000    | 531,940   |
| WuXi AppTec Co Ltd Class A                           | 5,900     | 528,060   |
| Guangzhou Kingmed Diagnostics Group Co Ltd Class A   | 8,500     | 491,287   |
| Shenzhen Megmeet Electrical Co Ltd Class A           | 15,800    | 473,811   |
| SF Holding Co Ltd Class A                            | 10,800    | 441,497   |
| SG Micro Corp Class A                                | 5,200     | 437,829   |
| Sinocare Inc Class A                                 | 16,500    | 431,402   |
| Zijin Mining Group Co Ltd Class A                    | 23,400    | 364,080   |
|  |           |           |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA A SHARES GROWTH FUND (CONTINUED)

| NominalCNRNominalCCNRMidea Group Co Ltd Class A312,400Kweichow Moutai Co Ltd Class A11,100T7,843,487Contemporary Amperex Technology Co Ltd Class A112,500Shenzhen Inovance Technology Co Ltd Class A275,400Shenzhen Inovance Technology Co Ltd Class A275,400Ping An Insurance Group Co of China Ltd Class A2924,200Ping An Insurance Group Co of China Ltd Class A309,900Ping An Insurance Group Co of China Ltd Class A117,998Asymchem Laboratories Tianjin Co Ltd - Class A117,998Asymchem Laboratories Co Ltd Class A92,000Ryroya Cosmetics Co Ltd Class A92,000Ryroya Cosmetics Co Ltd Class A92,000Ryroya Cosmetics Co Ltd Class A125,242Sudxi AppTec Co Ltd - Class A125,242Sinocare Ine Class A1299,700Guanazhou Kingmed Diagnostics Group Co Ltd Class A299,700Shenzhen Megmeet Electrical Co Ltd Class A299,700Shenzhen Meyneret Electrical Co Ltd Class A299,700Goldon Co Ltd - Class A299,700Goldon Co Ltd - Class A299,700Goldon Co Ltd - Class A299,700Surgrow Power Supply Co Ltd Class A292,700Surgrow Power Supply Co Ltd Class A367,300Hangzhou Tigerned Consulting Co Ltd Class A367,300Hangzhou Tigerned Consulting Co Ltd Class A367,300Horing Corup Co Ltd Class A367,300Horing Corup Co Ltd Class A367,300Horing Corup Co Ltd Class A367,300<   | Major Sales  | Sales   | Proceeds   |
|--|--|---------|------------|
| Midea Group Co Ltd Class A312,40017,930,254Kweichow Moutai Co Ltd Class A11,10017,843,487Contemporary Amperex Technology Co Ltd Class A112,50017,650,905Zhejiang Sanhua Intelligent Controls Co Ltd Class A275,40014,915,170Centre Testing International Group Co Ltd Class A275,40014,915,170Centre Testing International Group Co Ltd Class A924,20012,996,721Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd - Class A123,7409,462,065Proya Cosmetics Co Ltd Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A199,1007,197,712Beijing United Information Technology Co Ltd - Class A33,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A72,5005,972,7065,972,706LONGi Green Energy Technology Co Ltd Class A36,3004,346,482Yonyou Network Technology Co Ltd Class A36,3004,346,482Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A67,8004,348,579Opriel Home Group Inc Class A67   |  |         |            |
| Kweichow Moutai Co Ltd Class A         11,100         17,843,487           Contemporary Amperex Technology Co Ltd Class A         112,500         17,569,095           Zhejiang Sanhua Intelligent Controls Co Ltd Class A         700,000         16,161,403           Shenzhen Inovance Technology Co Ltd Class A         275,400         14,915,170           Center Testing International Group Co Ltd Class A         294,200         12,296,721           Ping An Insurance Group Co of China Ltd Class A         309,900         12,228,918           Asymchem Laboratories Tianjin Co Ltd - Class A         117,998         11,507,477           Anker Innovations Technology Co Ltd Class A         29,2000         8,701,123           WuXi AppTee Co Ltd - Class A         123,700         9,462,065           Proya Cosmetics Co Ltd Class A         299,700         8,237,681           Guangzhou Kingmed Diagnostics Group Co Ltd Class A         199,100         7,197,712           SF Holding Co Ltd Class A         199,100         7,197,712           SF Holding Co Ltd Class A         299,700         6,818,492           Goldon Co Ltd - Class A         299,700         6,818,492           Glodon Co Ltd - Class A         299,700         6,818,492           Glodon Co Ltd - Class A         299,700         6,818,492           Glodon Co L                |  |         | 0.111      |
| Contemporary Amperex Technology Co Ltd Class A112,50017,659,905Zhejiang Sanhua Intelligent Controls Co Ltd Class A700,00016,161,403Shenzhen Inovance Technology Co Ltd Class A275,40014,915,170Centre Testing International Group Co Ltd Class A294,20012,996,721Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi AppTee Co Ltd Class A29,7008,270,123Guangzhou Kingmed Diagnostics Group Co Ltd Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A236,6004,931,646Hangzhou Tigerned Consulting Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A367,3004,746,854Oporin Home Group Inc Class A367,3004,746,854Oporin Home Group Inc Class A31,876,385,792333,857Quetel Wireless Solutions Co Ltd Class A324,1004,059,074Guangzhou Xingmed Diagnostics Co Ltd Class A324,1004,929,718Longshine Technology Co Ltd Class A367,3004,746,854Opein Home Group Inc Class A367,3004,746,854<   | Midea Group Co Ltd Class A                             | 312,400 | 17,930,254 |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A700,00016,161,403Shenzhen Inovance Technology Co Ltd Class A275,40014,915,170Centre Testing International Group Co Itd Class A924,20012,996,721Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd - Class A125,2428,428,820Sinocare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A199,1007,147,171Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492SG Micro Corp Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A367,3004,746,854Oppin Home Group Inc Class A367,3004,746,854Oppin Home Group Inc Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A33,1003,729,957Quectel Wireless Solutions Co Ltd Class A83,1003,729,957Quectel Wireless Solutiong Hocka A105,5003,929,757Quectel Wireless A181,0003,645,520Jiffor Biomedical Co Ltd Class A105,5003,929,757Quectel Wireless Solutions Co Ltd Class A <td< td=""><td>Kweichow Moutai Co Ltd Class A</td><td>11,100</td><td>17,843,487</td></td<>               | Kweichow Moutai Co Ltd Class A                         | 11,100  | 17,843,487 |
| Shenzhen Inovance Technology Co Ltd Class A275,40014,915,170Centre Testing International Group Co Ltd Class A924,20012,996,721Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi AppTee Co Ltd - Class A92,0008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A367,3004,746,854Oppein Home Group Ine Class A367,3004,746,854Oppein Home Group Ine Class A367,3004,746,854Oppein Home Group Ine Class A367,3004,209,718Longshine Technology Co Ltd Class A36,7004,338,579Shandong Sinocera Functional Material Co Ltd Class A36,73004,746,854Oppein Home Group Ine Class A36,73004,746,854Oppein Home Group Ine Class A36,790,7964,338,579Shandong Sinocera Functional Material Co Ltd Class A </td <td>Contemporary Amperex Technology Co Ltd Class A</td> <td>112,500</td> <td>17,650,905</td> | Contemporary Amperex Technology Co Ltd Class A         | 112,500 | 17,650,905 |
| Centre Testing International Group Co Ltd Class A924,20012,996,721Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd - Class A92,0008,701,123Guangzhou Kingmed Diagnostics Group Co Ltd Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A367,3004,746,854Oppoin Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A33,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A181,0003,645,520Iflytek Co   | Zhejiang Sanhua Intelligent Controls Co Ltd Class A    | 700,000 | 16,161,403 |
| Ping An Insurance Group Co of China Ltd Class A309,90012,228,918Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A92,0008,701,123WuXi App Tec Co Ltd Class A92,0008,701,123WuXi App Tec Co Ltd - Class A125,2428,428,820Sinocare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492SG Micro Corp Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A367,3004,746,854Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,575Shandong Sinocera Functional Material Co Ltd Class A324,1004,029,718Longshine Technology Group Co Ltd Class A3103,729,954Guangdong Kinlong Hardware Products Co Ltd Class A83,1003,729,954Guangdong Kinlong Hardware Products Co Ltd Class A103,5203,649,166Jarfon Biomedical Co Ltd Class A181,0003,645,520 </td <td>Shenzhen Inovance Technology Co Ltd Class A</td> <td>275,400</td> <td>14,915,170</td>                           | Shenzhen Inovance Technology Co Ltd Class A            | 275,400 | 14,915,170 |
| Asymchem Laboratories Tianjin Co Ltd - Class A117,99811,507,477Anker Innovations Technology Co Ltd Class A123,7009,462,065Proya Cosmetics Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd Class A125,2428,428,820Sinocare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,2007,448,812SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A324,1004,059,071Guangdong Kinlong Hardware Products Co Ltd Class A103,5003,929,757Queetel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A181,0003,645,520Ihytek Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A81,4003,327,424 <trr>Dongguan Y</trr>  | Centre Testing International Group Co Ltd Class A      | 924,200 | 12,996,721 |
| Anker Innovations Technology Co Ltd Class A123,7009,462,065Proya Cosmetics Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd - Class A125,2428,428,820Sinocare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,2007,448,812SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A367,3004,746,854Oppein Home Group Inc Class A324,1004,059,071Longshine Technology Co Ltd Class A324,1004,059,071Guangdong Kinlong Hardware Products Co Ltd Class A313,5203,649,166Jaffon Biomedical Co Ltd Class A181,0003,229,577Guectel Wireless Solutions Co Ltd Class A181,0003,372,954Foshan Haitian Flavouring & Food Co Ltd Class A181,0003,645,520Ihytek Co Ltd Class A181,0003,645,520Ihytek Co Ltd Class A181,0003,645,520Jungdong Kinlong Hardware Products Co Ltd Clas   | Ping An Insurance Group Co of China Ltd Class A        | 309,900 | 12,228,918 |
| Proya Cosmetics Co Ltd Class A92,0008,701,123WuXi AppTec Co Ltd - Class A125,2428,428,820Sinocare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,2007,448,812SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A218,4004,299,718Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Guangdong Kinlong Hardware Products Co Ltd Class A33,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A81,4003,324,249Jonguan Yiheda Automation Co Ltd Class A81,4003,324,242Donguan Yiheda Automation Co Ltd Class A81,4003,326,667Hefei Meiya Optoelectronic Technology Inc Class A154,8003,326,667  | Asymchem Laboratories Tianjin Co Ltd - Class A         | 117,998 | 11,507,477 |
| WuXi AppTec Co Ltd - Class A125,242 $8,428,820$ Sinocare Inc Class A299,700 $8,237,681$ Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,200 $7,448,812$ SF Holding Co Ltd Class A190,100 $7,197,712$ Beijing United Information Technology Co Ltd - Class A333,852 $6,893,088$ Shenzhen Megmeet Electrical Co Ltd Class A299,700 $6,818,492$ Glodon Co Ltd - Class A464,520 $6,274,024$ SG Micro Corp Class A87,400 $6,205,875$ Sungrow Power Supply Co Ltd Class A72,500 $5,972,706$ LONGi Green Energy Technology Co Ltd Class A98,700 $4,840,482$ Yonyou Network Technology Co Ltd Class A98,700 $4,840,482$ Yonyou Network Technology Co Ltd Class A367,300 $4,746,854$ Oppein Home Group Inc Class A367,300 $4,736,854$ Oppein Home Group Inc Class A218,400 $4,299,718$ Longshine Technology Goup Co Ltd Class A324,100 $4,059,074$ Guangdong Kinlong Hardware Products Co Ltd Class A331,00 $3,729,954$ Foshan Haitian Flavouring & Food Co Ltd Class A181,000 $3,645,520$ Hytek Co Ltd Class A181,000 $3,645,520$ Hytek Co Ltd Class A154,800 $3,326,067$ Hefei Meiya Optoelectronic Technology Inc Class A154,800 $3,326,067$   | Anker Innovations Technology Co Ltd Class A            | 123,700 | 9,462,065  |
| Sincare Inc Class A299,7008,237,681Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,2007,448,812SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A299,7006,818,492SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigerned Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A234,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A181,0003,37,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,607Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | Proya Cosmetics Co Ltd Class A                         | 92,000  | 8,701,123  |
| Guangzhou Kingmed Diagnostics Group Co Ltd Class A149,2007,448,812SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A464,5206,274,024SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A967,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,226,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | WuXi AppTec Co Ltd - Class A                           | 125,242 | 8,428,820  |
| SF Holding Co Ltd Class A190,1007,197,712Beijing United Information Technology Co Ltd - Class A333,8526,893,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A464,5206,274,024SG Micro Corp Class A464,5206,274,024SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A298,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A367,3004,746,854Oppein Home Group Inc Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636  | Sinocare Inc Class A                                   | 299,700 | 8,237,681  |
| Beijing United Information Technology Co Ltd - Class A333,8526,899,088Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A464,5206,274,024SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigerned Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A181,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,317,366   | Guangzhou Kingmed Diagnostics Group Co Ltd Class A     | 149,200 | 7,448,812  |
| Shenzhen Megmeet Electrical Co Ltd Class A299,7006,818,492Glodon Co Ltd - Class A464,5206,274,024SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | SF Holding Co Ltd Class A                              | 190,100 | 7,197,712  |
| Glodon Co Ltd - Class A464,5206,274,024SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636  | Beijing United Information Technology Co Ltd - Class A | 333,852 | 6,893,088  |
| SG Micro Corp Class A87,4006,205,875Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | Shenzhen Megmeet Electrical Co Ltd Class A             | 299,700 | 6,818,492  |
| Sungrow Power Supply Co Ltd Class A72,5005,972,706LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | Glodon Co Ltd - Class A                                | 464,520 | 6,274,024  |
| LONGi Green Energy Technology Co Ltd Class A238,6004,931,646Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | SG Micro Corp Class A                                  | 87,400  | 6,205,875  |
| Hangzhou Tigermed Consulting Co Ltd Class A98,7004,840,482Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | Sungrow Power Supply Co Ltd Class A                    | 72,500  | 5,972,706  |
| Yonyou Network Technology Co Ltd Class A367,3004,746,854Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | LONGi Green Energy Technology Co Ltd Class A           | 238,600 | 4,931,646  |
| Oppein Home Group Inc Class A67,8004,338,579Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | Hangzhou Tigermed Consulting Co Ltd Class A            | 98,700  | 4,840,482  |
| Shandong Sinocera Functional Material Co Ltd Class A218,4004,299,718Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,173,636   | Yonyou Network Technology Co Ltd Class A               | 367,300 | 4,746,854  |
| Longshine Technology Group Co Ltd Class A324,1004,059,074Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | Oppein Home Group Inc Class A                          | 67,800  | 4,338,579  |
| Guangdong Kinlong Hardware Products Co Ltd Class A105,0003,929,757Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636   | Shandong Sinocera Functional Material Co Ltd Class A   | 218,400 | 4,299,718  |
| Quectel Wireless Solutions Co Ltd Class A83,1003,729,954Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636   | Longshine Technology Group Co Ltd Class A              | 324,100 | 4,059,074  |
| Foshan Haitian Flavouring & Food Co Ltd Class A103,5203,649,166Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636   | Guangdong Kinlong Hardware Products Co Ltd Class A     | 105,000 | 3,929,757  |
| Jafron Biomedical Co Ltd Class A181,0003,645,520Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | Quectel Wireless Solutions Co Ltd Class A              | 83,100  | 3,729,954  |
| Iflytek Co Ltd Class A81,4003,337,424Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | Foshan Haitian Flavouring & Food Co Ltd Class A        | 103,520 | 3,649,166  |
| Dongguan Yiheda Automation Co Ltd Class A154,8003,326,067Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636   | Jafron Biomedical Co Ltd Class A                       | 181,000 | 3,645,520  |
| Hefei Meiya Optoelectronic Technology Inc Class A186,8003,173,636  | Iflytek Co Ltd Class A                                 | 81,400  | 3,337,424  |
|  | Dongguan Yiheda Automation Co Ltd Class A              | 154,800 | 3,326,067  |
| Jiangsu Azure Corp Class A         377,900         2,998,634   | Hefei Meiya Optoelectronic Technology Inc Class A      | 186,800 | 3,173,636  |
|  | Jiangsu Azure Corp Class A                             | 377,900 | 2,998,634  |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA FUND

| PrincingsCostsNominalUSDTencent Holdings Ld5,000Centre Testing International Group Co Ltd Class A79,100Mettuan Class B12,300Kweichow Moutai Co Ltd Class A600PDD Holdings Inc - ADR960Alibaba Group Holding Ld12,200Anker Innovations Technology Co Ltd Class A8,100BYD Co Ld Class H3,000NetEase Inc4,300Contemporary Amperex Technology Co Ltd Class A3,300BYD Co Ld Class H15,500Contemporary Amperex Technology Co Ltd Class A3,000Silergy Corp5,000Zijin Mining Group Co Ltd Class H15,500Juackin CoTffee Inc - ADR2,515Silergy Corp5,000Zijin Mining Group Co Ltd Class A1,600Shanxi Kinghuacun Fen Wine Factory Co Ltd Class A6,000Silergy Corp5,000Zijin Mining Group Co Ltd Class A1,600Shanxi Kinghuacun Fen Wine Factory Co Ltd Class A3,000Mieda Group Co Ltd Class A3,000Silergy Corp Co Co China Ltd Class H1,000Proya Cosmetics Co Ltd Class A3,000Silergy Corp Co Ltd6,600Zumor Optical Technology Croup Co Ltd3,400Haier Smart Motary Corp Co Ltd Class A3,000Silergy Bharti Technology Co Ltd Class A3,000Silergy Bharti T   | Major Purchases                                      | Purchases | Cost    |
|---|--|-----------|---------|
| Tencent Holdings Ltd5,000206,025Centre Testing International Group Co Ltd Class A79,100147,012Meituan Class B12,300143,537Kweichow Moutai Co Ltd Class A600135,967PDD Holdings Inc - ADR960124,013Alibaba Group Holding Ltd12,200115,180Anker Innovations Technology Co Ltd Class A8,10094,228BYD Co Ltd Class H3,00088,104NetEase Inc4,30086,947Contemporary Amperex Technology Co Ltd Class A3,30080,251Luckin Coffee Inc - ADR2,51560,395Silergy Corp5,00057,301Luckin Coffee Inc - ADR2,51560,395Silergy Corp5,00057,301Jin Mining Group Co Ltd Class H30,00055,330Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A1,60053,392Mida Group Co Ltd Class A11,00049,539Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Claug Co Ltd34,0042,747BeiGene Ltd3,40042,747BeiGene Ltd5,30039,889Fuyao Glass Industry Group Co Ltd Class A11,40036,692Yirga Pharmacy Chain Co Ltd Class A11,40036,622Yirga Pharmacy Chain Co Ltd Class A11,40035,622Yirga Glass Industry Group Co Ltd Class A11,40035,622Yirga Glass Industry Group Co Ltd Class A11,40035,622Yirga Pharmacy Chain Co Ltd Class A11,40035,622  |  |           |         |
| Centre Testing International Group Co Ltd Class A         79,100         147,012           Meituan Class B         12,300         143,537           Kweichow Moutai Co Ltd Class A         600         135,967           PDD Holdings Inc - ADR         960         124,013           Alibaba Group Holding Ltd         12,200         115,180           Anker Innovations Technology Co Ltd Class A         8,100         94,428           BYD Co Ltd Class H         3,000         88,104           NetElase Inc         4,300         86,947           Contemporary Amprex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Cop         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shansi Xinghuacun Fen Wine Factory Co Ltd Class A         6,000         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Class Honology Group Co Ltd         6,600         43,828           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         3,400         4,2747  |  | Nomman    | 0.50    |
| Meituan Class B         12,300         143,537           Kweichow Moutai Co Ltd Class A         600         135,967           PDD Holdings Inc - ADR         960         124,013           Alibaba Group Holding Ltd         12,200         115,180           Anker Innovations Technology Co Ltd Class A         8,100         94,428           BYD Co Ltd Class H         3,000         88,104           NetEase Inc         43,00         86,947           Contemporary Amperex Technology Co Ltd Class A         3,300         80,251           Chian Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Sliergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         6,600         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         6,600         43,828           Kuaishou Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         11,000         42,537         3,400         42,747           Shenzhxi minghuacun Fen         5,300 <t< td=""><td>Tencent Holdings Ltd</td><td>5,000</td><td>206,025</td></t<>                                   | Tencent Holdings Ltd                                 | 5,000     | 206,025 |
| Kweichow Moutai Co Ltd Class A         600         135,967           PDD Holdings Inc - ADR         960         124,013           Alhaba Group Holding Ltd         12,200         115,180           Anker Innovations Technology Co Ltd Class A         8,100         94,428           BYD Co Ltd Class H         3,000         88,104           NetEase Inc         4,300         86,947           Contemporary Amprex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Cop         5,000         57,901           Ziji Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         53,972           Midea Group Co Ltd Class A         6,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         11,000         49,339           Proya Cosmetics Co Ltd Class H         3,000         35,930           Shenzhon International Group Holdings Ltd         4,200         40,672           ENVao Clast Industry Group Co Ltd Class A         3,300         35,898 <tr< td=""><td>Centre Testing International Group Co Ltd Class A</td><td>79,100</td><td>147,012</td></tr<> | Centre Testing International Group Co Ltd Class A    | 79,100    | 147,012 |
| PDD Holdings Inc - ADR         960         124,013           Alibaba Group Holding Lid         12,200         115,180           Anker Innovations Technology Co Lid Class A         8,100         94,428           BYD Co Lid Class H         3,000         88,104           NetEase Inc         4,300         86,947           Contemporary Amperex Technology Co Lid Class A         3,300         80,251           China Merchants Bank Co Lid Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Lid Class A         1,600         53,972           Mida Group Co Lid Class A         6,000         52,633           Ping An Insurance Group Co of China Lid Class H         11,000         49,539           Proya Cosmetics Co Lid Class A         7,000         45,388           Sunny Optical Technology Group Co Lid         6,600         43,821           Kuaishou Technology Coug Co Lid Class A         7,000         43,870           Sunny Optical Technology Col Lid Class H         3,000         46,821           Kuaishou Technology Coug Co Lid Class A         8,500         36,661           Sunny Optical Technology Co Lid Class H   | Meituan Class B                                      | 12,300    | 143,537 |
| Alibaba Group Holding Ltd         12,200         115,180           Anker Innovations Technology Co Ltd Class A         8,100         94,428           BYD Co Ltd Class H         3,000         88,104           NetEase Inc         4,300         86,947           Contemporary Amperex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         43,770           BeiGene Ltd         7,000         45,388           Sunny Optical Technology Cout Class A         1,400         36,868           Zheijang Sanhua Intelligent Controls Co Ltd Class A         3,500         36,868           Zheijang Sanhua Intelligent Controls Co Ltd Class A         4,300 <td>Kweichow Moutai Co Ltd Class A</td> <td>600</td> <td>135,967</td>         | Kweichow Moutai Co Ltd Class A                       | 600       | 135,967 |
| Anker Innovations Technology Co Ltd Class A         8,100         94,428           BYD Co Ld Class H         3,000         88,104           NetEase Inc         4,300         86,947           Contemporary Amprex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class A         1,600         52,972           Midea Group Co Ltd Class A         1,600         52,972           Midea Group Co Ltd Class A         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           Sunno Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         43,782           CNOOC Ltd         17,000         43,828           CNOOC Ltd         17,000         43,828           CNOOC Ltd         6,800         36,808           Zheijang Sanhua Intelligent Controls Co Ltd Class A         1,400         36,808           Zheigan Sanhua Intelligent Controls Co Ltd Class  | PDD Holdings Inc - ADR                               | 960       | 124,013 |
| BYD Co Ltd Class H         3,000         88,104           NetEase Inc         4,300         86,947           Contemporary Amperex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         6,000         52,633           Ping An Insurance Group Co C China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         7,000         43,700           BeiGene Ltd         3,400         42,747           Shenzkou International Group Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         39,589           Fuejang Sanhua Intelligent Controls Co Ltd Class A         8,500         36,661           Haier Smart Home Co Ltd Class A         11,000         35,652           Shenzhen Inovance Technology Co Ltd Class A         11,000         35,652   | Alibaba Group Holding Ltd                            | 12,200    | 115,180 |
| NetEase Ine         4,300         86,947           Contemporary Amperex Technology Co Ltd Class A         3,300         80,251           China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Ine - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         66,000         43,828           CNOOC Ltd         17,000         43,720           BeiGene Ltd         4,200         40,672           ENN Energy Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         35,689           Fuyao Glass Industry Group Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,000         35,669           Shandong Sinocera Functional Material Co Ltd Class A         4,300         <   | Anker Innovations Technology Co Ltd Class A          | 8,100     | 94,428  |
| Contemporary Amperex Technology Co Ltd Class A3,30080,251China Merchants Bank Co Ltd Class H15,50062,887Luckin Coffee Ine - ADR2,51560,395Silergy Corp5,00057,901Zijin Mining Group Co Ltd Class H30,00055,350Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A1,60052,633Ping An Insurance Group Co of China Ltd Class H11,00049,539Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Group Co Ltd6,60043,828Kuoishou Technology Group Co Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd4,20040,672ENN Energy Holdings Ltd11,40036,822Yifeng Pharmacy Chain Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A12,80033,314Jiangsu Azure Corp Class A27,30031,741Weichai Power Co L Ld Class A27,30031,741Weichai Power Co L Ld Class A5,80029,304Shenzhen Megmeet Electrical Co Ltd Class A5,80029,304Shenzhen Megmeet Electrical Co Ltd Class A58,80029,304Shenzhen Megmeet Ele  | BYD Co Ltd Class H                                   | 3,000     | 88,104  |
| China Merchants Bank Co Ltd Class H         15,500         62,887           Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         45,388           Sunny Optical Technology Group Co Ltd         4,200         40,672           ENN Energy Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         4,200         40,672           Priyao Glass Industry Group Co Ltd Class A         11,400         36,868           Zhejiang Sanhua Intelligent Controls Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         12,800         33,522           Shenzhen Inovance Technology Co  | NetEase Inc  | 4,300     | 86,947  |
| Luckin Coffee Inc - ADR         2,515         60,395           Silergy Corp         5,000         57,901           Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Group Co Ltd         6,600         43,828           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         45,388           CNOOC Ltd         17,000         43,770           BeiGene Ltd         3,400         42,747           Shenzhou International Group Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         39,588           Zhejiang Sanhua Intelligent Controls Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         8,500         36,611           Haier Smart Home Co Ltd Class A         8,500         36,611           Haier Smart Home Co Ltd Class A         4,300         33,144           Jiangsu Azure Corp Class A         4,300         33,414 </td <td>Contemporary Amperex Technology Co Ltd Class A</td> <td>3,300</td> <td>80,251</td>     | Contemporary Amperex Technology Co Ltd Class A       | 3,300     | 80,251  |
| Silergy Corp5,00057,901Zijin Mining Group Co Ltd Class H30,00055,350Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A1,60053,972Midea Group Co Ltd Class A6,00052,633Ping An Insurance Group Co of China Ltd Class H11,00049,539Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Class A7,00045,388Sunny Optical Technology Group Co Ltd6,60043,828CNOOC Ltd17,00043,770BeiGene Ltd4,20040,672ENN Energy Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class A11,40036,822Yifeng Pharmacy Chair Co Ltd Class A11,40036,822Yifeng Pharmacy Chair Co Ltd Class A11,40035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,512Shenzhen Inovance Technology Co Ltd Class A12,80033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd17,00031,654Shenzhen Megmeet Electrical Co Ltd Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A5,80029,364  | China Merchants Bank Co Ltd Class H                  | 15,500    | 62,887  |
| Zijin Mining Group Co Ltd Class H         30,000         55,350           Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A         1,600         53,972           Midea Group Co Ltd Class A         6,000         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Class A         7,000         45,388           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         43,770           BeiGene Ltd         3,400         42,747           Shenzhou International Group Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         39,589           Fuyao Glass Industry Group Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,000         35,669           Shandong Sinocera Functional Material Co Ltd Class A         4,300         33,414           Jiangsu Azure Corp Class A         27,300         31,414           Jiangsu Azure Corp Class A         4,300         33,522           Shenzhen Inovance Technology Co Ltd Cl   | Luckin Coffee Inc - ADR                              | 2,515     | 60,395  |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A1,60053,972Midea Group Co Ltd Class A6,00052,633Ping An Insurance Group Co of China Ltd Class H11,00049,539Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Class A7,00045,388Sunny Optical Technology Group Co Ltd6,60043,828CNOOC Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,822Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifteng Pharmacy Chain Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A4,30033,414Jiangua Aurer Corp Class H27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings In C Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A5,80029,364   | Silergy Corp   | 5,000     | 57,901  |
| Midea Group Co Ltd Class A         6,000         52,633           Ping An Insurance Group Co of China Ltd Class H         11,000         49,539           Proya Cosmetics Co Ltd Class A         3,600         48,821           Kuaishou Technology Class A         7,000         45,388           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         43,770           BeiGene Ltd         3,400         42,747           Shenzhou International Group Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         39,589           Fuyao Glass Industry Group Co Ltd Class H         6,800         36,868           Zhejiang Sanhua Intelligent Controls Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         11,000         35,669           Shandong Sinocera Functional Material Co Ltd Class A         12,800         33,522           Shenzhen Inovance Technology Co Ltd Class A         4,300         33,414           Jiangsu Azure Corp Class A         27,300         31,741           Weichai Power Co Ltd Class H         17,000         31,654           Brilliance China Automotive Holdings Ltd         44,000         30,370           KE Holdings In Clas   | Zijin Mining Group Co Ltd Class H                    | 30,000    | 55,350  |
| Ping An Insurance Group Co of China Ltd Class H11,00049,539Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Class A7,00045,388Sunny Optical Technology Group Co Ltd6,60043,828CNOOC Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A27,30031,741Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings In Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A5,80028,922   | Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A    | 1,600     | 53,972  |
| Proya Cosmetics Co Ltd Class A3,60048,821Kuaishou Technology Class A7,00045,388Sunny Optical Technology Group Co Ltd6,60043,828CNOOC Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A5,80028,922   | Midea Group Co Ltd Class A                           | 6,000     | 52,633  |
| Kuaishou Technology Class A         7,000         45,388           Sunny Optical Technology Group Co Ltd         6,600         43,828           CNOOC Ltd         17,000         43,770           BeiGene Ltd         3,400         42,747           Shenzhou International Group Holdings Ltd         4,200         40,672           ENN Energy Holdings Ltd         5,300         39,589           Fuyao Glass Industry Group Co Ltd Class H         6,800         36,868           Zhejiang Sanhua Intelligent Controls Co Ltd Class A         11,400         36,822           Yifeng Pharmacy Chain Co Ltd Class A         8,500         36,611           Haier Smart Home Co Ltd Class A         11,000         35,669           Shandong Sinocera Functional Material Co Ltd Class A         4,300         33,414           Jiangsu Azure Corp Class A         4,300         33,414           Jiangsu Azure Corp Class A         27,300         31,741           Weichai Power Co Ltd Class H         17,000         31,654           Brilliance China Automotive Holdings Ltd         44,000         30,370           KE Holdings Inc Class A         5,800         29,364           Shenzhen Megmeet Electrical Co Ltd Class A         8,800         28,922   | Ping An Insurance Group Co of China Ltd Class H      | 11,000    | 49,539  |
| Sunny Optical Technology Group Co Ltd6,60043,828CNOOC Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Proya Cosmetics Co Ltd Class A                       | 3,600     | 48,821  |
| CNOOC Ltd17,00043,770BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Kuaishou Technology Class A                          | 7,000     | 45,388  |
| BeiGene Ltd3,40042,747Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | Sunny Optical Technology Group Co Ltd                | 6,600     | 43,828  |
| Shenzhou International Group Holdings Ltd4,20040,672ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | CNOOC Ltd  | 17,000    | 43,770  |
| ENN Energy Holdings Ltd5,30039,589Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | BeiGene Ltd  | 3,400     | 42,747  |
| Fuyao Glass Industry Group Co Ltd Class H6,80036,868Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | Shenzhou International Group Holdings Ltd            | 4,200     | 40,672  |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A11,40036,822Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | ENN Energy Holdings Ltd                              | 5,300     | 39,589  |
| Yifeng Pharmacy Chain Co Ltd Class A8,50036,611Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Fuyao Glass Industry Group Co Ltd Class H            | 6,800     | 36,868  |
| Haier Smart Home Co Ltd Class H11,00035,669Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922  | Zhejiang Sanhua Intelligent Controls Co Ltd Class A  | 11,400    | 36,822  |
| Shandong Sinocera Functional Material Co Ltd Class A12,80033,522Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Yifeng Pharmacy Chain Co Ltd Class A                 | 8,500     | 36,611  |
| Shenzhen Inovance Technology Co Ltd Class A4,30033,414Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Haier Smart Home Co Ltd Class H                      | 11,000    | 35,669  |
| Jiangsu Azure Corp Class A27,30031,741Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Shandong Sinocera Functional Material Co Ltd Class A | 12,800    | 33,522  |
| Weichai Power Co Ltd Class H17,00031,654Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Shenzhen Inovance Technology Co Ltd Class A          | 4,300     | 33,414  |
| Brilliance China Automotive Holdings Ltd44,00030,370KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Jiangsu Azure Corp Class A                           | 27,300    | 31,741  |
| KE Holdings Inc Class A5,80029,364Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Weichai Power Co Ltd Class H                         | 17,000    | 31,654  |
| Shenzhen Megmeet Electrical Co Ltd Class A8,80028,922   | Brilliance China Automotive Holdings Ltd             | 44,000    | 30,370  |
|   | KE Holdings Inc Class A                              | 5,800     | 29,364  |
| China Oilfield Services Ltd Class H 30,000 28,152   | Shenzhen Megmeet Electrical Co Ltd Class A           | 8,800     | 28,922  |
|   | China Oilfield Services Ltd Class H                  | 30,000    | 28,152  |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 CHINA FUND (CONTINUED)

|  | Sales   | Proceeds |
|--|---------|----------|
|  | Nominal | USD      |
| Tencent Holdings Ltd                                 | 4,400   | 196,984  |
| JD.com Inc Class A                                   | 9,402   | 113,832  |
| Alibaba Group Holding Ltd                            | 10,100  | 93,869   |
| Centre Testing International Group Co Ltd Class A    | 47,700  | 91,674   |
| Zijin Mining Group Co Ltd Class H                    | 26,000  | 51,290   |
| Geely Automobile Holdings Ltd                        | 44,000  | 48,166   |
| PDD Holdings Inc - ADR                               | 342     | 40,814   |
| Glodon Co Ltd Class A                                | 21,900  | 35,886   |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A  | 11,200  | 34,194   |
| Asymchem Laboratories Tianjin Co Ltd Class A         | 2,920   | 32,674   |
| Brilliance China Automotive Holdings Ltd             | 28,000  | 26,545   |
| Beijing United Information Technology Co Ltd Class A | 9,731   | 26,527   |
| Topchoice Medical Corp Class A                       | 3,500   | 26,438   |
| LONGi Green Energy Technology Co Ltd Class A         | 12,820  | 25,704   |
| Pop Mart International Group Ltd                     | 4,800   | 23,269   |
| WuXi AppTec Co Ltd Class H                           | 4,100   | 20,656   |
| Ping An Insurance Group Co of China Ltd Class H      | 4,500   | 19,657   |
| Meituan Class B                                      | 1,500   | 19,475   |
| Yunnan Energy New Material Co Ltd Class A            | 2,500   | 15,460   |
| Proya Cosmetics Co Ltd Class A                       | 1,200   | 15,153   |
| Fuyao Glass Industry Group Co Ltd Class H            | 2,400   | 13,519   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 DISCOVERY FUND

|                                    | Purchases | Cost      |
|------------------------------------|-----------|-----------|
|                                    | Nominal   | USD       |
| Oxford Nanopore Technologies PLC   | 3,014,736 | 5,824,292 |
| Aehr Test Systems                  | 267,424   | 4,122,625 |
| Dlocal Ltd Class A                 | 214,665   | 3,685,358 |
| Confluent Inc Class A              | 117,887   | 3,622,998 |
| Sweetgreen Inc Class A             | 144,430   | 3,298,220 |
| RxSight Inc                        | 59,160    | 3,237,038 |
| MP Materials Corp                  | 199,242   | 2,679,743 |
| Alnylam Pharmaceuticals Inc        | 14,742    | 2,626,810 |
| American Superconductor Corp       | 211,400   | 2,155,269 |
| Energy Recovery Inc                | 111,955   | 1,985,216 |
| E Ink Holdings Inc                 | 261,000   | 1,939,854 |
| PeptiDream Inc                     | 124,100   | 1,741,091 |
| Exact Sciences Corp                | 26,463    | 1,714,130 |
| Appian Corp Class A                | 48,539    | 1,711,288 |
| Schrodinger Inc                    | 56,401    | 1,683,823 |
| MarketAxess Holdings Inc           | 5,847     | 1,559,522 |
| Ocado Group PLC                    | 176,224   | 1,459,203 |
| CryoPort Inc                       | 169,537   | 1,440,760 |
| Axon Enterprise Inc                | 5,707     | 1,366,879 |
| Zillow Group Inc Class C           | 26,023    | 1,301,797 |
| Aerovironment Inc                  | 9,527     | 1,189,374 |
| Zai Lab Ltd                        | 474,200   | 1,033,651 |
| Sprout Social Inc Class A          | 16,169    | 907,429   |
| STAAR Surgical Co                  | 24,577    | 879,545   |
| Genmab A/S                         | 2,847     | 871,449   |
| MercadoLibre Inc                   | 535       | 769,493   |
| Upwork Inc                         | 51,498    | 722,786   |
| BlackLine Inc                      | 11,969    | 709,459   |
| Adaptimmune Therapeutics PLC - ADR | 646,386   | 699,279   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 DISCOVERY FUND (CONTINUED)

|                             | Sales   | Proceeds  |
|-----------------------------|---------|-----------|
|                             | Nominal | USD       |
| Alnylam Pharmaceuticals Inc | 36,943  | 8,838,814 |
| Shockwave Medical Inc       | 11,886  | 3,851,963 |
| HashiCorp Inc Class A       | 104,635 | 3,471,374 |
| MarketAxess Holdings Inc    | 14,070  | 3,117,531 |
| Axon Enterprise Inc         | 11,488  | 2,981,942 |
| MercadoLibre Inc            | 1,570   | 2,489,231 |
| Fiverr International Ltd    | 110,704 | 2,270,007 |
| MonotaRO Co Ltd             | 167,500 | 1,987,349 |
| Teladoc Health Inc          | 123,527 | 1,910,716 |
| Pacira BioSciences Inc      | 126,107 | 1,787,540 |
| Rightmove PLC               | 244,313 | 1,762,953 |
| Victrex PLC                 | 82,951  | 1,428,063 |
| Zillow Group Inc Class A    | 24,075  | 1,243,840 |
| Everbridge Inc              | 55,235  | 1,132,070 |
| CyberArk Software Ltd       | 5,540   | 1,130,782 |
| AbCellera Biologics Inc     | 369,536 | 924,708   |
| Freee KK                    | 46,000  | 790,634   |
| Stratasys Ltd               | 89,851  | 740,813   |
| iRobot Corp                 | 56,523  | 732,843   |
| M3 Inc                      | 74,200  | 719,966   |
| Chegg Inc                   | 254,846 | 714,043   |
| Aerovironment Inc           | 4,955   | 704,757   |
| Zillow Group Inc Class C    | 15,092  | 673,614   |
| LendingTree Inc             | 53,010  | 661,240   |
| Schrodinger Inc             | 23,571  | 645,613   |
| Ocado Group PLC             | 99,592  | 622,579   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> DIVERSIFIED RETURN FUND<sup>2</sup>

|  | Purchases<br>Nominal | Cost<br>USD |
|--|----------------------|-------------|
|  |                      |             |
| United States Treasury Bill 0.00% 13/06/2024                                   | 19,660,000           | 19,415,787  |
| Accunia Invest EUR CLO Opportunity DKK   | 31,218               | 7,415,280   |
| United States Treasury Bill 0.00% 05/09/2024                                   | 7,190,000            | 7,061,662   |
| iShares MSCI EM UCITS ETF USD (Dist)   | 177,532              | 6,863,693   |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier Acc USD      | 62,000               | 6,832,137   |
| United States Treasury Bill 0.00% 31/10/2024                                   | 6,449,000            | 6,304,179   |
| United States Treasury Bill 0.00% 28/05/2024                                   | 5,800,000            | 5,726,813   |
| United States Treasury Bill 0.00% 30/04/2024                                   | 4,630,000            | 4,569,364   |
| United States Treasury Bill 0.00% 21/03/2024                                   | 4,620,000            | 4,557,451   |
| United States Treasury Bill 0.00% 22/02/2024                                   | 4,565,000            | 4,489,741   |
| United States Treasury Bill 0.00% 02/04/2024                                   | 4,390,000            | 4,317,076   |
| United States Treasury Bill 0.00% 18/04/2024                                   | 4,399,000            | 4,316,544   |
| TwentyFour Income Fund Ltd   | 2,955,670            | 3,777,730   |
| Iberdrola SA   | 303,958              | 3,729,155   |
| Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC  | 329,002              | 3,713,711   |
| Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C    | 368,484              | 3,658,392   |
| Terna - Rete Elettrica Nazionale   | 428,627              | 3,542,300   |
| United Utilities Group PLC   | 249,075              | 3,365,191   |
| Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD | 317,683              | 3,338,340   |
| Severn Trent PLC   | 101,417              | 3,331,097   |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc          | 419,334              | 3,203,595   |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                       | 562,107              | 2,738,546   |
| United States Treasury Bill 0.00% 25/04/2024                                   | 2,700,000            | 2,668,391   |
| Renewables Infrastructure Group Ltd  | 1,854,875            | 2,430,503   |
| SparkChange Physical Carbon EUA ETC  | 37,077               | 2,410,218   |
| Octopus Renewables Infrastructure Trust PLC                                    | 2,253,003            | 2,373,718   |
| Dimensional Funds PLC - Global Value Fund                                      | 90,000               | 2,271,810   |
| Enel SpA   | 320,842              | 2,195,628   |
| Greencoat UK Wind PLC  | 1,196,722            | 2,093,732   |
| NextEra Energy Inc   | 33,533               | 2,067,926   |
| JLEN Environmental Assets Group Ltd Foresight Group Holdings                   | 1,498,823            | 1,870,381   |
| Australia Government Bond 3.00% 21/03/2047                                     | 3,760,000            | 1,868,308   |
| Australia Government Bond 1.75% 21/06/2051                                     | 5,080,000            | 1,808,835   |
|  |                      |             |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> DIVERSIFIED RETURN FUND<sup>2</sup> (CONTINUED)

# **Major Sales**

|  | Sales      | Proceeds   |
|--|------------|------------|
|  | Nominal    | USD        |
| Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD | 2,144,059  | 22,753,626 |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc                 | 8,173,222  | 20,581,671 |
| United States Treasury Bill 0.00% 13/06/2024                                   | 19,660,000 | 19,511,595 |
| Baillie Gifford Worldwide Global Strategic Bond Fund                           | 1,147,447  | 19,320,934 |
| Accunia Invest EUR CLO Opportunity DKK   | 58,588     | 11,389,704 |
| Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC  | 958,616    | 11,389,472 |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc          | 1,218,476  | 10,229,435 |
| Leadenhall UCITS ILS Fund PLC Class B USD                                      | 62,237     | 9,356,029  |
| TwentyFour Income Fund Ltd   | 5,825,153  | 7,598,349  |
| Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C    | 688,921    | 7,383,937  |
| iShares MSCI EM UCITS ETF USD (Dist)   | 177,532    | 7,240,548  |
| United States Treasury Bill 0.00% 05/09/2024                                   | 7,190,000  | 7,082,637  |
| United States Treasury Bill 0.00% 11/01/2024                                   | 7,000,000  | 6,945,289  |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier Acc USD      | 62,000     | 6,883,523  |
| United States Treasury Bill 0.00% 31/10/2024                                   | 6,449,000  | 6,311,759  |
| United States Treasury Bill 0.00% 28/05/2024                                   | 5,800,000  | 5,736,423  |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                       | 1,079,368  | 5,661,770  |
| WisdomTree Aluminium   | 1,652,143  | 5,490,878  |
| Sweden Government Bond 3.50% 30/03/2039  | 49,700,000 | 5,297,192  |
| Greencoat UK Wind PLC  | 2,939,975  | 5,148,486  |
| Australia Government Bond 3.00% 21/03/2047                                     | 9,999,000  | 5,078,471  |
| Australia Government Bond 1.75% 21/06/2051                                     | 13,720,000 | 4,977,708  |
| Octopus Renewables Infrastructure Trust PLC                                    | 5,150,512  | 4,723,945  |
| United States Treasury Bill 0.00% 21/03/2024                                   | 4,620,000  | 4,590,239  |
| United States Treasury Bill 0.00% 30/04/2024                                   | 4,630,000  | 4,586,343  |
| United States Treasury Bill 0.00% 22/02/2024                                   | 4,565,000  | 4,551,670  |
| Renewables Infrastructure Group Ltd  | 3,598,722  | 4,510,178  |
| Iberdrola SA   | 351,958    | 4,425,146  |
| United States Treasury Bill 0.00% 18/04/2024                                   | 4,399,000  | 4,363,747  |
| United States Treasury Bill 0.00% 02/04/2024                                   | 4,390,000  | 4,361,677  |
| Terna - Rete Elettrica Nazionale   | 525,159    | 4,290,495  |
| 3i Infrastructure PLC  | 1,009,634  | 4,214,065  |

<sup>1</sup>Fund ceased operations on 12 June 2024.

<sup>2</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 DIVERSIFIED RETURN YEN FUND

| Purcha   |     | Cost          |
|--|-----|---------------|
| Nomi   | nal | JPY           |
| Japan Treasury Discount Bill 0.00% 10/07/2024 2,412,000,                         | 000 | 2,412,483,161 |
| Japan Treasury Discount Bill 0.00% 05/08/2024 672,000,                           | 000 | 671,968,752   |
| iShares MSCI EM UCITS ETF USD (Dist) 103,  | 918 | 580,710,924   |
| Accunia Invest EUR CLO Opportunity DKK 9,  | 791 | 577,056,499   |
| Japan Treasury Discount Bill 0.00% 10/05/2024 552,300,                           | 000 | 552,560,531   |
| Japan Treasury Discount Bill 0.00% 24/09/2024 481,100,                           | 000 | 481,084,527   |
| Japan Treasury Discount Bill 0.00% 20/05/2024 396,500,                           | 000 | 396,755,801   |
| Japan Treasury Discount Bill 0.00% 07/05/2024 390,900,                           | 000 | 391,067,516   |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc439,                     | 807 | 334,707,564   |
| Japan Treasury Discount Bill 0.00% 15/10/2024 329,800,                           | 000 | 329,776,288   |
| Japan Treasury Discount Bill 0.00% 05/02/2024 324,000,                           | 000 | 324,102,060   |
| Japan Treasury Discount Bill 0.00% 04/03/2024 322,200,                           | 000 | 322,326,104   |
| Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C 179, | 254 | 276,238,599   |
| Japan Treasury Discount Bill 0.00% 10/04/2024 242,200,                           | 000 | 242,412,651   |
| United Utilities Group PLC 111,  | 171 | 221,489,492   |
| Sevem Trent PLC 45,  | 472 | 221,117,315   |
| Dimensional Funds PLC - Global Value Fund 56,                                    | 000 | 220,071,761   |
| Iberdrola SA 114,  | 729 | 207,408,941   |
| SparkChange Physical Carbon EUA ETC 18,  | 954 | 189,993,118   |
| Terna - Rete Elettrica Nazionale 151,  | 185 | 183,815,293   |
| Japan Treasury Discount Bill 0.00% 07/10/2024 176,600,                           | 000 | 176,581,452   |
| Scottish Mortgage Investment Trust PLC Class GBP 122,                            | 208 | 164,675,270   |
| Foresight Environmental Infrastructure Ltd 836,                                  | 148 | 156,706,521   |
| NextEra Energy Inc 17,   | 306 | 153,046,388   |
| TwentyFour Income Fund Ltd 833,  | 529 | 152,397,901   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Major Sales  | Sales         | Proceeds      |
|--|---------------|---------------|
|  | Nominal       | JPY           |
| Japan Treasury Discount Bill 0.00% 10/07/2024                                  | 2,412,000,000 | 2,411,963,962 |
| Baillie Gifford Bond Funds ICVC - Emerging Markets Bond Fund - Class A         | 5,316,040     | 2,000,476,994 |
| Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD | 1,194,737     | 1,905,583,694 |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD         | 739,816       | 1,836,784,478 |
| Accunia Invest EUR CLO Opportunity DKK   | 27,337        | 890,594,929   |
| Leadenhall UCITS ILS Fund PLC Class B USD                                      | 36,421        | 830,534,102   |
| Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC  | 431,982       | 791,643,007   |
| Japan Treasury Discount Bill 0.00% 05/08/2024                                  | 672,000,000   | 671,954,584   |
| iShares MSCI EM UCITS ETF USD (Dist)   | 103,918       | 634,989,127   |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                       | 715,768       | 580,665,622   |
| Japan Treasury Discount Bill 0.00% 10/05/2024                                  | 552,300,000   | 552,490,109   |
| Baillie Gifford Emerging Markets Leading Companies - Class C Acc               | 395,132       | 530,963,046   |
| Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C    | 318,135       | 518,347,092   |
| Sweden Government Bond 3.50% 30/03/2039  | 31,850,000    | 495,281,511   |
| Japan Treasury Discount Bill 0.00% 24/09/2024                                  | 481,100,000   | 481,047,177   |
| TwentyFour Income Fund Ltd   | 2,235,403     | 448,202,676   |
| Japan Treasury Discount Bill 0.00% 11/03/2024                                  | 416,700,000   | 416,819,176   |
| Australia Government Bond 1.75% 21/06/2051                                     | 7,155,000     | 406,235,067   |
| WisdomTree Aluminium   | 839,879       | 402,816,469   |
| Japan Treasury Discount Bill 0.00% 20/05/2024                                  | 396,500,000   | 396,670,721   |
| Japan Treasury Discount Bill 0.00% 07/05/2024                                  | 390,900,000   | 391,011,342   |
| Canada Housing Trust No 1 3.65% 15/06/2033                                     | 3,627,000     | 390,963,317   |
| Province of Quebec Canada 3.25% 01/09/2032                                     | 3,780,000     | 385,792,093   |
| Australia Government Bond 3.00% 21/03/2047                                     | 4,631,000     | 369,369,100   |
| Barclays Bank PLC 19/01/2024   | 2,744         | 357,937,724   |
| Scottish Mortgage Investment Trust PLC Class GBP                               | 233,329       | 352,937,659   |
| Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund - Class I          | 41,784        | 335,459,993   |
| iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC                   | 53,111        | 330,900,475   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND

|  | Purchases | Cost    |
|--|-----------|---------|
|  | Nominal   | USD     |
| Samsung Electronics Co Ltd                 | 14,915    | 831,023 |
| Taiwan Semiconductor Manufacturing Co Ltd  | 24,000    | 612,372 |
| Axis Bank Ltd - GDR                        | 8,538     | 555,367 |
| Kweichow Moutai Co Ltd Class A             | 2,000     | 479,016 |
| Kaspi.KZ JSC - ADR                         | 2,466     | 314,816 |
| Saudi Tadawul Group Holding Co             | 4,279     | 307,369 |
| Tencent Holdings Ltd                       | 6,800     | 306,759 |
| Natura & Co Holding SA                     | 79,300    | 283,671 |
| Luckin Coffee Inc - ADR                    | 11,722    | 282,775 |
| NU Holdings Ltd Class A                    | 28,661    | 272,108 |
| Reliance Industries Ltd - GDR              | 3,841     | 264,509 |
| ICICI Bank Ltd - ADR                       | 9,673     | 236,979 |
| HDFC Bank Ltd - ADR                        | 3,969     | 229,024 |
| Infosys Ltd - ADR                          | 12,263    | 227,656 |
| First Quantum Minerals Ltd                 | 20,733    | 204,350 |
| SK Hynix Inc                               | 1,653     | 196,785 |
| MercadoLibre Inc                           | 112       | 192,679 |
| Midea Group Co Ltd Class A                 | 18,800    | 180,603 |
| Fomento Economico Mexicano SAB de CV - ADR | 1,459     | 175,792 |
| Petroleo Brasileiro SA - ADR               | 11,113    | 169,671 |
| Mobile World Investment Corp               | 77,600    | 166,031 |
| Impala Platinum Holdings Ltd               | 31,568    | 160,102 |
| Fabrinet                                   | 892       | 159,729 |
| Alibaba Group Holding Ltd                  | 14,500    | 153,999 |
| Accton Technology Corp                     | 9,000     | 145,063 |
| MediaTek Inc                               | 4,000     | 133,836 |
| Allegro.eu SA                              | 16,898    | 131,817 |
| Silergy Corp                               | 8,000     | 107,494 |
| Bank Rakyat Indonesia Persero Tbk PT       | 309,500   | 99,127  |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS ALL CAP FUND (CONTINUED)

|   | Sales     | Proceeds  |
|---|-----------|-----------|
|   | Nominal   | USD       |
| Taiwan Semiconductor Manufacturing Co Ltd       | 142,000   | 3,633,768 |
| Samsung Electronics Co Ltd                      | 34,009    | 1,932,605 |
| Reliance Industries Ltd - GDR                   | 24,007    | 1,643,634 |
| Tencent Holdings Ltd                            | 32,900    | 1,569,556 |
| MercadoLibre Inc                                | 742       | 1,263,092 |
| SK Hynix Inc                                    | 7,363     | 1,047,466 |
| Petroleo Brasileiro SA - ADR                    | 68,610    | 1,023,217 |
| Infosys Ltd - ADR                               | 52,632    | 932,299   |
| Alibaba Group Holding Ltd                       | 74,200    | 737,750   |
| HDFC Bank Ltd - ADR                             | 12,711    | 720,356   |
| ICICI Bank Ltd - ADR                            | 25,384    | 677,880   |
| Hyundai Motor Co                                | 3,060     | 602,128   |
| MediaTek Inc                                    | 14,000    | 528,088   |
| First Quantum Minerals Ltd                      | 37,159    | 489,193   |
| Grupo Financiero Banorte SAB de CV - Class O    | 50,314    | 477,212   |
| Axis Bank Ltd - GDR                             | 6,597     | 466,243   |
| Kweichow Moutai Co Ltd Class A                  | 2,000     | 454,974   |
| Samsung Electronics Co Ltd Class Preference     | 9,327     | 436,820   |
| Bank Rakyat Indonesia Persero Tbk PT            | 1,465,600 | 430,219   |
| Accton Technology Corp                          | 25,000    | 402,547   |
| Midea Group Co Ltd Class A                      | 42,500    | 384,424   |
| Ping An Insurance Group Co of China Ltd Class H | 73,500    | 383,520   |
| Fomento Economico Mexicano SAB de CV - ADR      | 3,197     | 367,732   |
| Coupang Inc Class A                             | 16,181    | 355,684   |
| Silergy Corp                                    | 24,000    | 343,714   |
| China Merchants Bank Co Ltd Class H             | 74,000    | 338,033   |
| PTT Exploration & Production PCL                | 76,200    | 317,400   |
| Sea Ltd - ADR                                   | 4,325     | 315,240   |
| Petroleo Brasileiro SA Class A - ADR            | 21,796    | 312,028   |
| B3 SA - Brasil Bolsa Balcao                     | 143,800   | 308,811   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS LEADING COMPANIES FUND

| Nominal   | USD       |
|---|-----------|
|   | 0.0-      |
|   |           |
| 5   | 7,151,316 |
|   | 6,603,908 |
|   | 4,519,012 |
| × *   | 4,247,796 |
| Natura & Co Holding SA 1,160,000                  | 4,239,164 |
| Axis Bank Ltd 333,414                             | 4,232,739 |
| Naspers Ltd Class N 16,982                        | 3,515,575 |
| Allegro.eu SA 387,160                             | 3,335,835 |
| Jio Financial Services Ltd 790,294                | 3,270,441 |
| Chroma ATE Inc 259,000                            | 2,900,375 |
| Taiwan Semiconductor Manufacturing Co Ltd 108,000 | 2,880,311 |
| Tencent Holdings Ltd 79,000                       | 2,860,403 |
| Luckin Coffee Inc - ADR 110,343                   | 2,715,010 |
| Credicorp Ltd 13,498                              | 2,333,251 |
| First Quantum Minerals Ltd 249,891                | 2,227,280 |
| Petroleo Brasileiro SA - ADR 121,452              | 1,860,313 |
| MercadoLibre Inc 973                              | 1,555,935 |
| Bank Rakyat Indonesia Persero Tbk PT4,824,200     | 1,437,504 |
| Li Ning Co Ltd 508,000                            | 1,410,255 |
| Fomento Economico Mexicano SAB de CV - ADR 12,423 | 1,354,406 |
| Sea Ltd - ADR 16,672                              | 1,296,953 |
| Kuaishou Technology Class B 164,900               | 1,213,915 |
| Reliance Industries Ltd 28,334                    | 908,792   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

|   | Sales<br>Nominal | Proceeds<br>USD |
|---|------------------|-----------------|
|   |                  | 0.02            |
| Taiwan Semiconductor Manufacturing Co Ltd       | 1,057,000        | 23,721,503      |
| Alibaba Group Holding Ltd                       | 1,270,076        | 12,508,124      |
| Samsung Electronics Co Ltd                      | 210,568          | 12,162,824      |
| Tencent Holdings Ltd                            | 198,200          | 8,389,806       |
| SK Hynix Inc                                    | 68,741           | 8,359,433       |
| MercadoLibre Inc                                | 4,936            | 7,956,629       |
| Reliance Industries Ltd                         | 165,709          | 5,299,450       |
| HDFC Bank Ltd                                   | 276,612          | 5,194,110       |
| Petroleo Brasileiro SA - ADR                    | 326,681          | 5,043,008       |
| Bank Rakyat Indonesia Persero Tbk PT            | 9,880,300        | 3,537,655       |
| Ping An Insurance Group Co of China Ltd Class H | 725,500          | 3,430,642       |
| Naspers Ltd Class N                             | 20,028           | 3,365,309       |
| China Merchants Bank Co Ltd Class H             | 643,000          | 2,676,291       |
| Itau Unibanco Holding SA - ADR                  | 393,672          | 2,573,927       |
| Brilliance China Automotive Holdings Ltd        | 6,154,000        | 2,552,947       |
| Ping An Bank Co Ltd Class A                     | 1,643,092        | 2,430,976       |
| Meituan Class B                                 | 168,400          | 2,272,186       |
| PDD Holdings Inc - ADR                          | 17,469           | 2,119,502       |
| Fomento Economico Mexicano SAB de CV - ADR      | 17,476           | 2,117,932       |
| Cemex SAB de CV - ADR                           | 286,243          | 2,064,507       |
| Infosys Ltd - ADR                               | 113,069          | 2,057,378       |
| Copa Holdings SA Class A                        | 21,589           | 2,042,942       |
| Silergy Corp                                    | 165,000          | 1,948,676       |
| Samsung SDI Co Ltd                              | 5,834            | 1,894,098       |
| Grupo Financiero Banorte SAB de CV - Class O    | 205,097          | 1,864,178       |
| First Quantum Minerals Ltd                      | 156,365          | 1,828,632       |
| Jio Financial Services Ltd                      | 496,609          | 1,798,929       |
| ICICI Bank Ltd - ADR                            | 66,559           | 1,635,357       |
| KGHM Polska Miedz SA                            | 55,020           | 1,626,349       |
| BYD Co Ltd Class H                              | 52,500           | 1,556,220       |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> EUROPEAN HIGH YIELD BOND FUND

## **Total Purchases**

|  | Purchases | Cost    |
|--|-----------|---------|
|  | Nominal   | EUR     |
| Accor SA 7.25% 11/04/2173  | 200,000   | 210,050 |
| CaixaBank SA 7.50% 16/04/2173  | 200,000   | 204,750 |
| Banco Santander SA 9.63% 21/02/2173  | 200,000   | 195,827 |
| Cimpress PLC 7.00% 15/06/2026  | 170,000   | 149,368 |
| B&M European Value Retail SA 8.13% 15/11/2030  | 130,000   | 149,292 |
| Pension Insurance Corp PLC 8.00% 13/11/2033  | 115,000   | 132,272 |
| Bellis Acquisition Co PLC 3.25% 16/02/2026   | 120,000   | 124,863 |
| Italmatch Chemicals SpA 10.00% 06/02/2028  | 100,000   | 104,110 |
| Banijay Entertainment SASU 7.00% 01/05/2029  | 100,000   | 100,375 |
| Paprec Holding SA 6.50% 17/11/2027   | 100,000   | 100,000 |
| Paprec Holding SA 7.25% 17/11/2029   | 100,000   | 100,000 |
| Cirsa Finance International Sarl 6.50% 15/03/2029                                      | 100,000   | 100,000 |
| Altice France Holding SA 5.88% 01/02/2027  | 120,000   | 99,840  |
| ams-OSRAM AG 10.50% 30/03/2029   | 100,000   | 99,034  |
| Telefonica Europe BV 0.00% 07/09/2173  | 100,000   | 98,935  |
| CT Investment GmbH 5.50% 15/04/2026  | 100,000   | 94,250  |
| TalkTalk Telecom Group Ltd 3.88% 20/02/2025  | 100,000   | 90,396  |
| Conduent Business Services LLC / Conduent State & Local Solutions Inc 6.00% 01/11/2029 | 97,000    | 76,973  |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 8.13% 15/01/2027         | 70,000    | 61,365  |
| Mercer International Inc 12.88% 01/10/2028   | 60,000    | 58,543  |
| Nationwide Building Society Core Capital Deferred Shares 0.00% 31/12/2049              | 270       | 36,361  |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

# **Major Sales**

|   | Sales<br>Nominal | Proceeds<br>EUR |
|---|------------------|-----------------|
|   | Nomman           | EUK             |
| ProGroup AG 3.00% 31/03/2026                                    | 360,000          | 349,740         |
| SNF Group SACA 2.63% 01/02/2029                                 | 370,000          | 343,175         |
| Electricite de France SA 6.00% 29/01/2026                       | 300,000          | 342,997         |
| Cellnex Finance Co SA 2.00% 15/02/2033                          | 400,000          | 338,948         |
| Ziggo BV 2.88% 15/01/2030                                       | 375,000          | 335,813         |
| Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029  | 300,000          | 330,825         |
| James Hardie International Finance DAC 3.63% 01/10/2026         | 320,000          | 315,328         |
| LeasePlan Corp NV 7.38% 29/05/2024                              | 310,000          | 310,626         |
| BK LC Lux Finco1 Sarl 5.25% 30/04/2029                          | 300,000          | 296,146         |
| Iliad Holding SASU 5.13% 15/10/2026                             | 290,000          | 289,333         |
| Victoria PLC 3.63% 24/08/2026                                   | 355,000          | 286,688         |
| Dometic Group AB 2.00% 29/09/2028                               | 315,000          | 278,262         |
| Grifols SA 3.88% 15/10/2028                                     | 320,000          | 276,674         |
| RCS & RDS SA 3.25% 05/02/2028                                   | 300,000          | 276,540         |
| Canpack SA / Canpack US LLC 2.38% 01/11/2027                    | 295,000          | 273,996         |
| Derichebourg SA 2.25% 15/07/2028                                | 290,000          | 266,947         |
| Belden Inc 3.38% 15/07/2031                                     | 290,000          | 264,205         |
| Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026 | 240,000          | 238,774         |
| Barclays PLC 7.13% 15/06/2025                                   | 200,000          | 229,703         |
| TalkTalk Telecom Group Ltd 3.88% 20/02/2025                     | 235,000          | 224,029         |
| Telecom Italia SpA 7.88% 31/07/2028                             | 200,000          | 222,384         |
| Banijay Entertainment SASU 7.00% 01/05/2029                     | 210,000          | 220,370         |
| IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028         | 230,000          | 220,115         |
| Accor SA 7.25% 11/04/2173                                       | 200,000          | 218,250         |
| Olympus Water US Holding Corp 9.63% 15/11/2028                  | 200,000          | 216,490         |
| Avantor Funding Inc 2.63% 01/11/2025                            | 220,000          | 215,466         |
| Italmatch Chemicals SpA 10.00% 06/02/2028                       | 200,000          | 211,083         |
| InPost SA 2.25% 15/07/2027                                      | 225,000          | 210,938         |
| CaixaBank SA 7.50% 16/04/2173                                   | 200,000          | 204,230         |
| Banco Santander SA 9.63% 21/02/2173                             | 200,000          | 195,435         |
| Telefonica Europe BV 3.88% 22/06/2026                           | 200,000          | 195,204         |
| Burford Capital Global Finance LLC 9.25% 01/07/2031             | 200,000          | 192,933         |
| Erste Group Bank AG 5.13% 15/10/2025                            | 200,000          | 191,366         |
| Elis SA 1.63% 03/04/2028  | 200,000          | 184,250         |
| Dana Financing Luxembourg Sarl 3.00% 15/07/2029                 | 200,000          | 173,750         |
|   |                  |                 |

<sup>1</sup>Fund ceased operations on 28 February 2024.

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL ALPHA FUND

| Major Purchases                                | Purchases | Cost<br>EUR |
|--|-----------|-------------|
|  | Nominal   |             |
|  | =         |             |
| Novo Nordisk A/S Class B                       | 225,858   | 25,203,853  |
| NVIDIA Corp                                    | 65,145    | 13,306,721  |
| Block Inc Class A                              | 217,484   | 12,040,589  |
| Texas Instruments Inc                          | 74,241    | 11,540,848  |
| UnitedHealth Group Inc                         | 23,521    | 10,801,406  |
| Contemporary Amperex Technology Co Ltd Class A | 449,300   | 9,274,025   |
| Walt Disney Co                                 | 85,836    | 8,719,708   |
| DoorDash Inc Class A                           | 86,256    | 8,656,153   |
| Stella-Jones Inc                               | 149,453   | 8,216,441   |
| AutoZone Inc                                   | 3,154     | 8,168,239   |
| Meta Platforms Inc Class A                     | 23,243    | 7,976,786   |
| PDD Holdings Inc - ADR                         | 74,664    | 7,900,025   |
| Adyen NV                                       | 7,052     | 7,721,603   |
| Petroleo Brasileiro SA - ADR                   | 534,692   | 7,221,515   |
| Rakuten Group Inc                              | 1,164,700 | 6,125,779   |
| Mobileye Global Inc Class A                    | 220,734   | 6,084,819   |
| Brunswick Corp                                 | 70,868    | 6,044,932   |
| Neogen Corp                                    | 354,725   | 5,938,303   |
| Samsung Electronics Co Ltd                     | 112,408   | 5,777,461   |
| SOITEC   | 49,674    | 5,739,365   |
| Taiwan Semiconductor Manufacturing Co Ltd      | 260,000   | 5,726,393   |
| Bellway PLC                                    | 176,521   | 5,717,721   |
| Kweichow Moutai Co Ltd Class A                 | 24,900    | 5,623,013   |
| Microsoft Corp                                 | 15,571    | 5,618,951   |
| Norwegian Cruise Line Holdings Ltd             | 321,049   | 5,590,641   |
| Builders FirstSource Inc                       | 34,439    | 5,316,900   |
| LVMH Moet Hennessy Louis Vuitton SE            | 7,766     | 5,216,233   |
| Dutch Bros Inc Class A                         | 172,822   | 5,179,266   |
| Nexans SA                                      | 43,694    | 5,149,730   |
| Trade Desk Inc Class A                         | 62,565    | 4,938,385   |
| Ryanair Holdings PLC                           | 34,099    | 3,700,604   |
| Netflix Inc                                    | 6,053     | 3,352,429   |
| Chewy Inc Class A                              | 145,072   | 3,076,406   |
| Coupang Inc Class A                            | 136,632   | 2,871,036   |
| Elevance Health Inc                            | 6,118     | 2,709,898   |
| Spotify Technology SA                          | 13,081    | 2,611,885   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL ALPHA FUND (CONTINUED)

|   | Sales<br>Nominal | Proceeds<br>EUR |
|---|------------------|-----------------|
|   |                  | EUK             |
| Moody's Corp                                    | 55,774           | 21,082,023      |
| Alphabet Inc Class C                            | 120,125          | 17,605,069      |
| Rio Tinto PLC                                   | 277,208          | 16,739,187      |
| Reliance Industries Ltd - GDR                   | 253,097          | 16,015,067      |
| Meta Platforms Inc Class A                      | 35,552           | 15,628,526      |
| Broadridge Financial Solutions Inc              | 83,379           | 15,483,389      |
| Teradyne Inc                                    | 131,482          | 13,288,973      |
| Martin Marietta Materials Inc                   | 24,604           | 12,576,967      |
| HDFC Bank Ltd                                   | 694,633          | 12,279,255      |
| Charles Schwab Corp                             | 199,573          | 12,237,523      |
| Tesla Inc                                       | 62,760           | 12,161,334      |
| Prosus NV                                       | 410,265          | 11,730,746      |
| Microsoft Corp                                  | 30,210           | 11,699,771      |
| Adobe Inc                                       | 20,822           | 11,132,606      |
| Pernod Ricard SA                                | 81,856           | 10,857,498      |
| CRH PLC   | 150,506          | 10,402,599      |
| Amazon.com Inc                                  | 61,667           | 10,043,650      |
| Prudential PLC                                  | 1,076,589        | 9,974,904       |
| Elevance Health Inc                             | 19,201           | 9,108,409       |
| Trade Desk Inc Class A                          | 118,630          | 9,026,538       |
| NVIDIA Corp                                     | 50,146           | 8,823,993       |
| Alibaba Group Holding Ltd                       | 920,184          | 8,520,509       |
| Adidas AG                                       | 39,561           | 7,910,615       |
| Alnylam Pharmaceuticals Inc                     | 35,318           | 7,761,919       |
| Li Auto Inc Class A                             | 483,400          | 7,550,071       |
| Ping An Insurance Group Co of China Ltd Class H | 1,887,500        | 7,507,973       |
| Advanced Micro Devices Inc                      | 45,823           | 7,207,020       |
| Taiwan Semiconductor Manufacturing Co Ltd       | 273,000          | 6,674,432       |
| MasterCard Inc Class A                          | 14,880           | 6,158,981       |
| Sysmex Corp                                     | 391,200          | 6,151,486       |
| Estee Lauder Cos Inc Class A                    | 45,386           | 6,092,153       |
| Pool Corp                                       | 18,825           | 5,949,979       |
| Eaton Corp PLC                                  | 22,203           | 5,899,602       |
| Ryanair Holdings PLC                            | 332,351          | 5,862,969       |
| S&P Global Inc                                  | 13,559           | 5,519,709       |
|   |                  |                 |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

| -   | Purchases<br>Nominal | Cost<br>USD |
|---|----------------------|-------------|
|   |                      |             |
| Epiroc AB Class B                         | 36,353               | 645,159     |
| CME Group Inc Class A                     | 2,942                | 590,397     |
| Diageo PLC                                | 16,026               | 589,113     |
| Microsoft Corp                            | 1,542                | 580,502     |
| Novo Nordisk A/S Class B                  | 4,925                | 529,315     |
| Watsco Inc                                | 1,286                | 508,184     |
| Fastenal Co                               | 7,555                | 484,480     |
| Partners Group Holding AG                 | 355                  | 456,869     |
| Procter & Gamble Co                       | 2,937                | 453,189     |
| ANTA Sports Products Ltd                  | 39,400               | 395,244     |
| Coca-Cola Co                              | 6,282                | 364,710     |
| Texas Instruments Inc                     | 2,359                | 362,413     |
| Midea Group Co Ltd Class A                | 40,700               | 351,754     |
| PepsiCo Inc                               | 1,993                | 333,981     |
| Atlas Copco AB Class A                    | 21,120               | 323,430     |
| Deutsche Boerse AG                        | 1,712                | 322,894     |
| Taiwan Semiconductor Manufacturing Co Ltd | 16,000               | 317,484     |
| Apple Inc                                 | 1,717                | 312,494     |
| Home Depot Inc                            | 850                  | 298,303     |
| Schneider Electric SE                     | 1,395                | 267,030     |
| L'Oreal SA                                | 593                  | 265,489     |
| CAR Group Ltd                             | 12,827               | 265,234     |
| United Parcel Service Inc Class B         | 1,682                | 254,320     |
| McDonald's Corp                           | 891                  | 252,675     |
| Analog Devices Inc                        | 1,390                | 251,690     |
| B3 SA - Brasil Bolsa Balcao               | 104,900              | 239,479     |
| Sonic Healthcare Ltd                      | 11,817               | 229,747     |
| Wolters Kluwer NV                         | 1,577                | 222,531     |
| Experian PLC                              | 5,694                | 219,165     |
| USS Co Ltd                                | 20,700               | 218,060     |
| Admiral Group PLC                         | 6,782                | 213,105     |
| Nestle SA                                 | 1,779                | 197,039     |
| Albemarle Corp                            | 1,494                | 192,151     |
| Intuit Inc                                | 308                  | 184,994     |
| Edenred SE                                | 2,655                | 154,327     |
| Eurofins Scientific SE                    | 2,485                | 152,138     |
|   |                      |             |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

# **Major Sales**

|   | Sales<br>Nominal | Proceeds<br>USD |
|---|------------------|-----------------|
|   |                  | 0.52            |
| Novo Nordisk A/S Class B                  | 25,544           | 2,974,290       |
| Watsco Inc                                | 5,422            | 2,415,250       |
| Microsoft Corp                            | 5,027            | 2,035,999       |
| Taiwan Semiconductor Manufacturing Co Ltd | 78,000           | 1,948,881       |
| Fastenal Co                               | 24,714           | 1,646,734       |
| Procter & Gamble Co                       | 8,820            | 1,398,671       |
| Partners Group Holding AG                 | 940              | 1,253,297       |
| Apple Inc                                 | 6,343            | 1,245,221       |
| Schneider Electric SE                     | 5,630            | 1,241,815       |
| Analog Devices Inc                        | 5,923            | 1,220,793       |
| Atlas Copco AB Class A                    | 70,511           | 1,205,264       |
| PepsiCo Inc                               | 6,527            | 1,114,035       |
| CAR Group Ltd                             | 48,804           | 1,090,497       |
| Deutsche Boerse AG                        | 5,369            | 1,082,307       |
| Intuit Inc                                | 1,601            | 1,005,992       |
| Wolters Kluwer NV                         | 6,216            | 961,314         |
| Coca-Cola Co                              | 15,064           | 940,941         |
| Experian PLC                              | 21,851           | 939,070         |
| United Parcel Service Inc Class B         | 6,219            | 912,236         |
| Roche Holding AG                          | 3,063            | 866,938         |
| Admiral Group PLC                         | 25,469           | 855,155         |
| Sonic Healthcare Ltd                      | 42,235           | 817,267         |
| Arthur J Gallagher & Co                   | 3,224            | 809,751         |
| Nestle SA                                 | 6,405            | 693,287         |
| L'Oreal SA                                | 1,374            | 642,422         |
| McDonald's Corp                           | 2,274            | 640,015         |
| ANTA Sports Products Ltd                  | 63,600           | 607,675         |
| Edenred SE                                | 11,580           | 607,219         |
| SAP SE                                    | 3,250            | 585,939         |
| B3 SA - Brasil Bolsa Balcao               | 233,800          | 558,649         |
| Dolby Laboratories Inc Class A            | 6,719            | 539,690         |
| Kuehne + Nagel International AG           | 1,659            | 512,123         |
| China Mobile Ltd                          | 61,500           | 506,517         |
| United Overseas Bank Ltd                  | 22,200           | 489,095         |
| Cisco Systems Inc                         | 9,737            | 476,922         |
| Valmet Oyj                                | 16,407           | 462,993         |

<sup>1</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> GLOBAL STRATEGIC BOND FUND

| Major | Purchases |
|-------|-----------|
|-------|-----------|

|   | Purchases | Cost      |
|---|-----------|-----------|
|   | Nominal   | USD       |
| Sealed Air Corp 1.57% 15/10/2026  | 3,500,000 | 3,053,371 |
| IQVIA Inc 6.25% 01/02/2029  | 2,800,000 | 2,804,774 |
| Accor SA 7.25% 11/04/2173   | 2,100,000 | 2,407,804 |
| TD Synnex Corp 1.25% 09/08/2024   | 2,500,000 | 2,399,707 |
| Tegna Inc 4.75% 15/03/2026  | 2,500,000 | 2,368,750 |
| DaVita Inc 4.63% 01/06/2030   | 2,900,000 | 2,245,915 |
| Pension Insurance Corp PLC 8.00% 13/11/2033                             | 1,737,000 | 2,149,887 |
| Sirius XM Radio Inc 3.13% 01/09/2026                                    | 2,400,000 | 2,134,492 |
| ams-OSRAM AG 10.50% 30/03/2029  | 1,900,000 | 2,060,734 |
| Banco Santander SA 9.63% 21/02/2173                                     | 2,000,000 | 2,036,000 |
| Concentrix Corp 6.65% 02/08/2026  | 1,960,000 | 2,000,141 |
| Phoenix Group Holdings PLC 0.00% 06/12/2053                             | 1,300,000 | 1,630,176 |
| CaixaBank SA 6.68% 13/09/2027   | 1,483,000 | 1,467,977 |
| Bath & Body Works Inc 9.38% 01/07/2025                                  | 1,400,000 | 1,445,500 |
| Store Capital LLC 2.75% 18/11/2030                                      | 1,800,000 | 1,398,777 |
| OCI NV 4.63% 15/10/2025   | 1,444,000 | 1,389,823 |
| Kyndryl Holdings Inc 3.15% 15/10/2031                                   | 1,500,000 | 1,155,738 |
| Nissan Motor Co Ltd 4.81% 17/09/2030                                    | 1,100,000 | 993,179   |
| Ford Motor Credit Co LLC 7.20% 10/06/2030                               | 950,000   | 979,165   |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.13% 15/08/2026 | 840,000   | 774,900   |
| CTP NV 4.75% 05/02/2030   | 700,000   | 760,129   |
| CPI Property Group SA 1.63% 23/04/2027                                  | 800,000   | 646,429   |
| LCPR Senior Secured Financing DAC 6.75% 15/10/2027                      | 700,000   | 639,879   |
| Barclays PLC 7.13% 15/06/2025   | 423,000   | 521,388   |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> GLOBAL STRATEGIC BOND FUND (CONTINUED)

| Major Sales   |           |                 |
|---|-----------|-----------------|
|   | Sales     | Proceeds<br>USD |
|   | Nominal   |                 |
| Investec PLC 2.63% 04/01/2032                       | 6,240,000 | 6,685,613       |
| NTT Finance Corp 1.16% 03/04/2026                   | 7,270,000 | 6,681,412       |
| JPMorgan Chase & Co 6.40% 15/05/2038                | 5,850,000 | 6,509,370       |
| Citigroup Inc 4.41% 31/03/2031                      | 6,900,000 | 6,496,445       |
| Avient Corp 5.75% 15/05/2025                        | 6,390,000 | 6,350,022       |
| MSCI Inc 4.00% 15/11/2029                           | 6,760,000 | 6,190,015       |
| Metropolitan Life Global Funding I 3.50% 30/09/2026 | 5,094,000 | 6,185,491       |
| United States Treasury Note 2.50% 30/04/2024        | 6,190,000 | 6,124,318       |
| Alcoa Nederland Holding BV 4.13% 31/03/2029         | 6,715,000 | 6,063,240       |
| European Investment Bank 4.88% 15/02/2036           | 5,765,000 | 5,999,546       |
| Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025    | 6,380,000 | 5,975,961       |
| Helvetia Europe SA 2.75% 30/09/2041                 | 6,453,000 | 5,932,715       |
| Verisk Analytics Inc 5.75% 01/04/2033               | 5,920,000 | 5,787,596       |
| NatWest Group PLC 7.47% 10/11/2026                  | 5,140,000 | 5,289,485       |
| Amgen Inc 5.60% 02/03/2043                          | 5,660,000 | 5,186,898       |
| Telefonica Europe BV 8.25% 15/09/2030               | 4,470,000 | 5,092,287       |
| Enel Finance International NV 7.50% 14/10/2032      | 4,580,000 | 5,078,538       |
| InPost SA 2.25% 15/07/2027                          | 5,015,000 | 5,046,769       |
| Temasek Financial I Ltd 5.38% 23/11/2039            | 4,668,000 | 5,044,128       |
| Telereal Securitisation PLC 3.56% 10/12/2031        | 4,480,000 | 5,022,861       |
| Cooperatieve Rabobank UA 3.65% 06/04/2028           | 5,310,000 | 5,014,783       |
| Sirius XM Radio Inc 3.13% 01/09/2026                | 5,340,000 | 4,968,153       |
| Realty Income Corp 5.13% 06/07/2034                 | 4,280,000 | 4,916,068       |
| Sealed Air Corp 1.57% 15/10/2026                    | 5,469,000 | 4,898,178       |
| Marks & Spencer PLC 7.13% 01/12/2037                | 4,720,000 | 4,728,459       |
| LeasePlan Corp NV 7.38% 29/05/2024                  | 4,270,000 | 4,646,664       |
| MercadoLibre Inc 3.13% 14/01/2031                   | 5,500,000 | 4,564,027       |
| ORIX Corp 4.48% 01/06/2028                          | 4,080,000 | 4,558,339       |
| Annington Funding PLC 2.31% 06/10/2032              | 4,614,000 | 4,415,263       |
| Barclays PLC 7.13% 15/06/2025                       | 3,580,000 | 4,402,852       |
| Booking Holdings Inc 4.63% 13/04/2030               | 4,470,000 | 4,234,116       |
| Victoria PLC 3.63% 24/08/2026                       | 4,816,000 | 4,179,743       |
| Antofagasta PLC 2.38% 14/10/2030                    | 4,940,000 | 4,059,047       |
| CTP NV 0.63% 27/09/2026                             | 4,130,000 | 4,046,350       |
| United Rentals North America Inc 6.00% 15/12/2029   | 4,020,000 | 4,021,253       |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050    | 6,235,000 | 3,921,675       |
| Kyndryl Holdings Inc 3.15% 15/10/2031               | 4,676,000 | 3,811,673       |
|   | , ,       | , ,             |

<sup>1</sup>Fund ceased operations on 28 February 2024.

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 HEALTH INNOVATION FUND

|                               | Purchases | Cost<br>USD |
|-------------------------------|-----------|-------------|
|                               | Nominal   |             |
| Insulet Corp                  | 29,007    | 5,076,245   |
| Moderna Inc                   | 40,503    | 3,476,829   |
| Vertex Pharmaceuticals Inc    | 7,897     | 3,459,096   |
| Schott Pharma AG & Co KGaA    | 71,671    | 2,956,259   |
| Novo Nordisk A/S Class B      | 22,048    | 2,918,266   |
| Zealand Pharma A/S            | 25,463    | 2,794,877   |
| BioNTech SE - ADR             | 27,193    | 2,453,269   |
| Twist Bioscience Corp         | 66,875    | 2,313,710   |
| Inspire Medical Systems Inc   | 11,450    | 2,255,496   |
| Exact Sciences Corp           | 33,358    | 1,972,682   |
| Edwards Lifesciences Corp     | 19,438    | 1,677,062   |
| Alnylam Pharmaceuticals Inc   | 10,932    | 1,634,276   |
| ALK-Abello A/S                | 93,453    | 1,622,859   |
| Ionis Pharmaceuticals Inc     | 36,569    | 1,548,980   |
| Genmab A/S                    | 5,185     | 1,511,531   |
| Illumina Inc                  | 12,623    | 1,482,249   |
| Argenx SE                     | 3,876     | 1,454,891   |
| Dexcom Inc                    | 11,005    | 1,446,184   |
| ResMed Inc                    | 7,567     | 1,429,096   |
| Sartorius AG Class Preference | 4,747     | 1,402,569   |
| Ascendis Pharma A/S - ADR     | 9,393     | 1,330,432   |
| Doximity Inc Class A          | 50,457    | 1,324,966   |
| Veeva Systems Inc Class A     | 6,632     | 1,312,605   |
| Ambu A/S Class B              | 83,610    | 1,305,287   |
| Shockwave Medical Inc         | 4,132     | 1,221,729   |
| 10X Genomics Inc Class A      | 30,638    | 1,042,802   |
| RxSight Inc                   | 16,396    | 773,804     |
| STAAR Surgical Co             | 15,062    | 677,020     |
| M3 Inc                        | 51,000    | 646,873     |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 HEALTH INNOVATION FUND (CONTINUED)

|                                       | Sales     | Proceeds<br>USD |
|---------------------------------------|-----------|-----------------|
|                                       | Nominal   |                 |
| Moderna Inc                           | 117,119   | 14,408,676      |
| Alnylam Pharmaceuticals Inc           | 69,110    | 12,759,570      |
| Argenx SE                             | 28,787    | 12,276,515      |
| Shockwave Medical Inc                 | 37,964    | 11,800,179      |
| Ambu A/S Class B                      | 627,721   | 10,906,276      |
| Genmab A/S                            | 36,791    | 10,484,188      |
| ALK-Abello A/S                        | 432,231   | 9,126,586       |
| Dexcom Inc                            | 74,176    | 8,687,831       |
| Edwards Lifesciences Corp             | 96,312    | 8,042,611       |
| Sartorius AG Class Preference         | 26,475    | 7,964,740       |
| Ionis Pharmaceuticals Inc             | 150,925   | 6,757,619       |
| Exact Sciences Corp                   | 118,791   | 6,415,261       |
| Doximity Inc Class A                  | 206,587   | 5,674,084       |
| ResMed Inc                            | 25,835    | 5,290,020       |
| Illumina Inc                          | 44,636    | 5,175,936       |
| 10X Genomics Inc Class A              | 180,535   | 5,024,079       |
| Veeva Systems Inc Class A             | 24,967    | 4,950,408       |
| Ascendis Pharma A/S - ADR             | 34,491    | 4,624,453       |
| Masimo Corp                           | 39,376    | 4,603,052       |
| Insulet Corp                          | 18,757    | 3,572,116       |
| M3 Inc                                | 315,000   | 3,390,448       |
| Recursion Pharmaceuticals Inc Class A | 392,361   | 3,305,501       |
| STAAR Surgical Co                     | 65,510    | 2,769,485       |
| Denali Therapeutics Inc               | 121,112   | 2,433,742       |
| Twist Bioscience Corp                 | 48,212    | 2,203,243       |
| Wuxi Biologics Cayman Inc             | 1,075,500 | 2,126,025       |
| Vertex Pharmaceuticals Inc            | 4,454     | 2,099,406       |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 ISLAMIC GLOBAL EQUITIES FUND

|                               | Purchases<br>Nominal | Cost<br>USD |
|-------------------------------|----------------------|-------------|
|                               |                      |             |
|                               | 210                  | 20.419      |
| NIKE Inc Class B              | 318                  | 30,418      |
| Samsung Electronics Co Ltd    | 482                  | 30,023      |
| SOITEC                        | 238                  | 29,462      |
| Intel Corp                    | 700                  | 28,231      |
| Carl Zeiss Meditec AG         | 316                  | 22,518      |
| Hamamatsu Photonics KK        | 500                  | 17,116      |
| Persimmon PLC                 | 767                  | 13,703      |
| Lonza Group AG                | 32                   | 13,142      |
| Evotec SE                     | 566                  | 10,070      |
| Microsoft Corp                | 20                   | 7,615       |
| Amazon.com Inc                | 49                   | 7,531       |
| Alphabet Inc Class A          | 53                   | 7,527       |
| Nexans SA                     | 45                   | 3,855       |
| Analog Devices Inc            | 20                   | 3,397       |
| Recruit Holdings Co Ltd       | 100                  | 3,016       |
| Watsco Inc                    | 8                    | 2,980       |
| Workday Inc Class A           | 13                   | 2,873       |
| Epiroc AB Class B             | 196                  | 2,837       |
| Reliance Industries Ltd - GDR | 46                   | 2,544       |
| Veeva Systems Inc Class A     | 12                   | 2,326       |

# STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

## **Total Sales**

|   | Sales<br>Nominal | Proceeds<br>USD |
|---|------------------|-----------------|
|   |                  |                 |
| NVIDIA Corp                                 | 148              | 47,817          |
| Adyen NV                                    | 148              | 21,324          |
| HashiCorp Inc Class A                       | 616              | 18,141          |
| Shockwave Medical Inc                       | 46               | 15,113          |
| Trustpilot Group PLC                        | 5,348            | 13,126          |
| Fisher & Paykel Healthcare Corp Ltd Class C | 799              | 11,125          |
| Shopify Inc Class A                         | 117              | 9,355           |
| Evotec SE                                   | 566              | 8,683           |
| Veeva Systems Inc Class A                   | 38               | 8,510           |
| 10X Genomics Inc Class A                    | 195              | 8,237           |
| Novo Nordisk A/S Class B                    | 51               | 4,825           |
| DoorDash Inc Class A                        | 30               | 4,137           |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 JAPANESE FUND

|                                    | Purchases | Cost        |
|------------------------------------|-----------|-------------|
|                                    | Nominal   | JPY         |
| Hamamatsu Photonics KK             | 49,300    | 250,240,322 |
| Money Forward Inc                  | 36,400    | 207,725,560 |
| Eisai Co Ltd                       | 31,500    | 204,222,345 |
| Horiba Ltd                         | 16,900    | 187,575,855 |
| Kansai Paint Co Ltd                | 77,100    | 182,866,576 |
| Nakanishi Inc                      | 75,600    | 174,509,939 |
| SoftBank Group Corp                | 19,600    | 149,279,638 |
| Rohm Co Ltd                        | 55,900    | 144,465,982 |
| Olympus Corp                       | 61,400    | 132,618,826 |
| Sony Group Corp                    | 9,400     | 125,277,712 |
| LY Corp                            | 287,900   | 115,124,083 |
| Tokyo Electron Ltd                 | 3,800     | 99,409,525  |
| MonotaRO Co Ltd                    | 64,500    | 91,576,396  |
| Keyence Corp                       | 1,400     | 90,424,000  |
| MISUMI Group Inc                   | 33,800    | 87,878,156  |
| Amvis Holdings Inc                 | 35,762    | 80,710,535  |
| CyberAgent Inc                     | 85,700    | 80,370,513  |
| Nihon M&A Center Holdings Inc      | 90,400    | 67,381,772  |
| Rakuten Group Inc                  | 89,500    | 62,900,509  |
| Murata Manufacturing Co Ltd        | 19,700    | 58,875,849  |
| Kose Corp                          | 5,300     | 48,826,829  |
| Bridgestone Corp                   | 8,000     | 48,291,498  |
| Recruit Holdings Co Ltd            | 8,700     | 48,097,298  |
| Freee KK                           | 15,500    | 47,897,838  |
| SMC Corp                           | 600       | 46,836,000  |
| Sumitomo Mitsui Trust Holdings Inc | 11,400    | 45,216,250  |
| SBI Holdings Inc                   | 12,900    | 43,113,310  |
| Omron Corp                         | 6,500     | 40,625,023  |
| Sysmex Corp                        | 5,100     | 40,230,800  |
| Unicharm Corp                      | 7,400     | 37,621,228  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 JAPANESE FUND (CONTINUED)

#### **Major Sales**

| Major Sales                        |         |               |
|------------------------------------|---------|---------------|
|                                    | Sales   | Proceeds      |
|                                    | Nominal | JPY           |
| SoftBank Group Corp                | 193,100 | 1,388,122,567 |
| Disco Corp                         | 35,100  | 1,318,639,646 |
| Sony Group Corp                    | 99,600  | 1,303,403,931 |
| Keyence Corp                       | 18,800  | 1,169,643,540 |
| Denso Corp                         | 449,600 | 1,116,939,675 |
| MS&AD Insurance Group Holdings Inc | 262,800 | 1,067,728,022 |
| Recruit Holdings Co Ltd            | 177,700 | 1,042,026,206 |
| SBI Holdings Inc                   | 296,200 | 1,028,509,265 |
| Mitsubishi Corp                    | 241,200 | 1,002,188,137 |
| Sumitomo Mitsui Trust Holdings Inc | 228,200 | 912,786,229   |
| Murata Manufacturing Co Ltd        | 317,200 | 910,944,401   |
| Kubota Corp                        | 336,400 | 732,384,132   |
| SMC Corp                           | 9,600   | 722,260,622   |
| Bridgestone Corp                   | 108,900 | 666,694,135   |
| Unicharm Corp                      | 128,000 | 652,390,987   |
| Rakuten Group Inc                  | 960,500 | 634,656,819   |
| Japan Exchange Group Inc           | 192,100 | 617,894,976   |
| FANUC Corp                         | 148,100 | 601,536,907   |
| GMO internet group Inc             | 246,400 | 593,381,025   |
| DMG Mori Co Ltd                    | 186,300 | 586,538,965   |
| Nintendo Co Ltd                    | 78,400  | 572,829,973   |
| Kao Corp                           | 96,200  | 560,129,280   |
| Sysmex Corp                        | 107,300 | 547,182,705   |
| Rohm Co Ltd                        | 220,200 | 546,411,610   |
| Toyota Tsusho Corp                 | 62,500  | 501,299,303   |
| TOTO Ltd                           | 112,900 | 478,222,036   |
| CyberAgent Inc                     | 521,900 | 473,790,019   |
| Yaskawa Electric Corp              | 79,500  | 439,650,463   |
| Shiseido Co Ltd                    | 95,600  | 439,130,974   |
| LY Corp                            | 884,100 | 358,292,841   |
| MISUMI Group Inc                   | 146,300 | 354,083,993   |
| Nidec Corp                         | 56,500  | 347,627,921   |
| Kose Corp                          | 34,100  | 339,898,888   |
| Fast Retailing Co Ltd              | 9,000   | 336,441,000   |
| MonotaRO Co Ltd                    | 207,300 | 321,512,895   |
| Pigeon Corp                        | 209,200 | 319,207,582   |
| Olympus Corp                       | 143,700 | 313,667,743   |
| Sumitomo Metal Mining Co Ltd       | 69,900  | 303,877,583   |
| Freee KK                           | 105,800 | 301,036,942   |
| Mercari Inc                        | 113,300 | 299,547,456   |
| Mitsubishi Estate Co Ltd           | 133,300 | 294,058,408   |
|                                    | 155,500 |               |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND

|                                | Purchases | Cost       |
|--------------------------------|-----------|------------|
|                                | Nominal   | USD        |
|                                |           |            |
| Moncler SpA                    | 1,246,830 | 82,556,596 |
| elf Beauty Inc                 | 470,771   | 78,988,611 |
| NU Holdings Ltd Class A        | 5,848,184 | 69,126,679 |
| Kweichow Moutai Co Ltd Class A | 282,900   | 57,359,938 |
| Enphase Energy Inc             | 546,828   | 57,104,998 |
| Rivian Automotive Inc Class A  | 3,735,432 | 54,365,243 |
| Symbotic Inc Class A           | 1,204,359 | 48,536,588 |
| Titan Co Ltd                   | 984,133   | 40,343,976 |
| Meituan Class B                | 3,230,100 | 38,709,959 |
| Samsara Inc Class A            | 1,014,948 | 38,391,417 |
| MercadoLibre Inc               | 15,116    | 28,813,740 |
| Coupang Inc Class A            | 1,611,876 | 27,272,854 |
| Cloudflare Inc Class A         | 268,273   | 20,487,575 |
| Sea Ltd - ADR                  | 447,294   | 17,849,877 |
| NVIDIA Corp                    | 93,189    | 17,252,016 |
| Amazon.com Inc                 | 72,154    | 13,172,400 |
| ASML Holding NV                | 12,949    | 11,731,559 |
| Atlassian Corp - Class A       | 48,758    | 10,625,769 |
| Intuitive Surgical Inc         | 27,253    | 10,545,228 |
| Trade Desk Inc Class A         | 122,998   | 10,066,357 |
| PDD Holdings Inc - ADR         | 68,537    | 9,521,065  |
| Adyen NV                       | 9,819     | 9,283,981  |
| Shopify Inc Class A            | 112,374   | 8,504,772  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

| Major | Sales |
|-------|-------|
|-------|-------|

|                             | Sales                                 | Proceeds    |
|-----------------------------|---------------------------------------|-------------|
|                             | Nominal                               | USD         |
|                             | 680,057                               | 272 740 528 |
| NVIDIA Corp                 | · · · · · · · · · · · · · · · · · · · | 272,740,538 |
| Kering SA                   | 261,035                               | 79,815,507  |
| PDD Holdings Inc - ADR      | 537,489                               | 72,569,487  |
| Tesla Inc                   | 289,128                               | 66,035,873  |
| Spotify Technology SA       | 242,221                               | 65,925,599  |
| Alibaba Group Holding Ltd   | 4,636,084                             | 43,434,125  |
| Amazon.com Inc              | 223,928                               | 34,696,348  |
| Advanced Micro Devices Inc  | 168,021                               | 28,491,286  |
| Hermes International SCA    | 13,490                                | 28,081,491  |
| Illumina Inc                | 256,084                               | 24,681,715  |
| Affirm Holdings Inc Class A | 756,619                               | 22,780,829  |
| Netflix Inc                 | 42,951                                | 21,505,706  |
| ASML Holding NV             | 23,408                                | 18,853,967  |
| NIO Inc - ADR               | 3,295,992                             | 16,881,227  |
| Dexcom Inc                  | 134,089                               | 15,760,176  |
| Atlassian Corp Class A      | 66,493                                | 13,465,728  |
| Trade Desk Inc Class A      | 167,115                               | 13,229,513  |
| Shopify Inc Class A         | 179,226                               | 13,183,618  |
| Cloudflare Inc Class A      | 153,577                               | 13,085,469  |
| Intuitive Surgical Inc      | 37,369                                | 12,828,632  |
| Adyen NV                    | 8,668                                 | 12,612,759  |
| Workday Inc Class A         | 44,007                                | 11,721,839  |
| Moderna Inc                 | 107,937                               | 10,124,575  |
|                             | 107,557                               | 10,121,070  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 PAN-EUROPEAN FUND

|                                 | Purchases | Cost      |
|---------------------------------|-----------|-----------|
|                                 | Nominal   | EUR       |
|                                 |           |           |
| SOITEC                          | 18,828    | 2,295,573 |
| Novo Nordisk A/S Class B        | 16,978    | 2,095,936 |
| Lonza Group AG                  | 5,010     | 1,811,078 |
| Instalco AB                     | 378,752   | 1,567,655 |
| DSV A/S                         | 9,472     | 1,401,598 |
| Assa Abloy AB Class B           | 51,065    | 1,389,380 |
| Hypoport SE                     | 5,340     | 1,171,112 |
| Vitec Software Group AB Class B | 22,226    | 1,052,594 |
| Moncler SpA                     | 15,296    | 1,023,828 |
| EQT AB                          | 53,319    | 997,804   |
| Genmab A/S                      | 3,375     | 951,663   |
| Camurus AB                      | 19,663    | 940,498   |
| Dino Polska SA                  | 10,109    | 933,013   |
| Experian PLC                    | 22,913    | 917,139   |
| Ashtead Group PLC               | 13,260    | 913,249   |
| Auto Trader Group PLC           | 104,063   | 904,131   |
| Sartorius Stedim Biotech        | 3,349     | 773,533   |
| Topicus.com Inc                 | 7,783     | 493,032   |
| Reply SpA                       | 2,435     | 328,713   |
| Schibsted ASA Class B           | 3,131     | 98,649    |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 PAN-EUROPEAN FUND (CONTINUED)

#### **Major Sales**

|                                  | Sales<br>Nominal | Proceeds<br>EUR |
|----------------------------------|------------------|-----------------|
| -                                |                  |                 |
| Adevinta ASA Class B             | 373,939          | 3,617,509       |
| Spotify Technology SA            | 14,198           | 3,135,603       |
| Avanza Bank Holding AB           | 112,249          | 2,410,849       |
| Mettler-Toledo International Inc | 1,649            | 1,941,750       |
| Adidas AG                        | 8,795            | 1,927,704       |
| Atlas Copco AB Class B           | 137,103          | 1,860,162       |
| Prosus NV                        | 64,579           | 1,844,706       |
| Kering SA                        | 5,674            | 1,816,701       |
| Zalando SE                       | 76,357           | 1,626,112       |
| Delivery Hero SE                 | 54,886           | 1,583,853       |
| Hargreaves Lansdown PLC          | 164,587          | 1,577,826       |
| Cie Financiere Richemont SA      | 10,937           | 1,566,603       |
| Schibsted ASA Class B            | 58,173           | 1,374,162       |
| Hexpol AB                        | 163,645          | 1,341,530       |
| Games Workshop Group PLC         | 11,005           | 1,304,924       |
| Ryanair Holdings PLC - ADR       | 11,125           | 1,276,519       |
| Topicus.com Inc                  | 17,087           | 1,221,324       |
| FD Technologies PLC              | 79,520           | 1,182,944       |
| ASML Holding NV                  | 1,547            | 1,179,033       |
| Reply SpA                        | 8,531            | 1,011,656       |
| Allegro.eu SA                    | 125,955          | 912,896         |
| IMCD NV                          | 5,840            | 853,683         |
| Evotec SE                        | 73,449           | 798,603         |
| Kingspan Group PLC               | 10,136           | 787,834         |
| Oxford Nanopore Technologies PLC | 531,929          | 770,587         |
| Auto1 Group SE                   | 186,324          | 769,582         |
| Sartorius Stedim Biotech         | 3,077            | 760,940         |
| Dassault Systemes SE             | 17,925           | 750,679         |
| Nexans SA                        | 8,783            | 749,851         |
| DSV A/S                          | 5,031            | 745,619         |
| Adyen NV                         | 510              | 661,302         |
| EXOR NV                          | 6,441            | 610,876         |
| Epiroc AB Class B                | 39,152           | 607,051         |
| Beijer Ref AB Class B            | 45,839           | 582,638         |
| Rightmove PLC                    | 93,080           | 579,575         |
| EQT AB                           | 21,559           | 566,977         |
| Hypoport SE                      | 2,868            | 536,533         |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 POSITIVE CHANGE FUND

|   | Purchases  | Cost       |
|---|------------|------------|
|   | Nominal    | USD        |
| Remitly Global Inc                        | 1,506,664  | 39,605,502 |
| Grab Holdings Ltd Class A                 | 11,790,343 | 39,087,800 |
| Autodesk Inc                              | 138,417    | 30,646,115 |
| Epiroc AB Class B                         | 1,577,946  | 28,471,138 |
| Insulet Corp                              | 103,766    | 19,919,261 |
| Schneider Electric SE                     | 85,709     | 19,739,305 |
| Taiwan Semiconductor Manufacturing Co Ltd | 923,000    | 18,243,769 |
| Illumina Inc                              | 131,279    | 17,411,941 |
| Bank Rakyat Indonesia Persero Tbk PT      | 52,374,600 | 17,277,573 |
| Moderna Inc                               | 170,533    | 16,714,671 |
| Vertex Pharmaceuticals Inc                | 30,118     | 14,502,706 |
| SOITEC                                    | 120,856    | 14,256,126 |
| HDFC Bank Ltd                             | 606,173    | 11,885,245 |
| Ecolab Inc                                | 58,141     | 11,871,991 |
| Wuxi Biologics Cayman Inc                 | 1,809,000  | 11,321,374 |
| Xylem Inc                                 | 93,132     | 10,607,316 |
| Rivian Automotive Inc Class A             | 640,778    | 9,999,070  |
| Dexcom Inc                                | 74,534     | 9,192,989  |
| Joby Aviation Inc                         | 1,477,083  | 9,153,680  |
| Alnylam Pharmaceuticals Inc               | 40,950     | 7,331,875  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 POSITIVE CHANGE FUND (CONTINUED)

#### **Major Sales**

|   | Sales       | Proceeds    |
|---|-------------|-------------|
|   | Nominal     | USD         |
| MercadoLibre Inc                          | 68,232      | 108,677,446 |
| ASML Holding NV                           | 121,158     | 103,881,393 |
| Taiwan Semiconductor Manufacturing Co Ltd | 4,101,000   | 102,508,483 |
| Shopify Inc Class A                       | 780,983     | 58,736,198  |
| Xylem Inc                                 | 421,826     | 54,128,339  |
| Deere & Co                                | 140,785     | 51,550,545  |
| NU Holdings Ltd Class A                   | 4,343,208   | 49,298,386  |
| Tesla Inc                                 | 199,485     | 45,812,686  |
| Orsted A/S                                | 836,113     | 44,654,038  |
| Novonesis (Novozymes) Class B             | 820,570     | 41,437,820  |
| Discovery Ltd                             | 6,000,065   | 40,083,297  |
| Dexcom Inc                                | 319,923     | 38,029,318  |
| Bank Rakyat Indonesia Persero Tbk PT      | 105,399,300 | 36,533,093  |
| Daikin Industries Ltd                     | 235,900     | 36,124,910  |
| Duolingo Inc Class A                      | 165,622     | 35,424,478  |
| Moderna Inc                               | 322,855     | 32,826,515  |
| HDFC Bank Ltd                             | 1,732,203   | 31,811,731  |
| Umicore SA                                | 1,893,636   | 30,769,482  |
| Alnylam Pharmaceuticals Inc               | 164,319     | 28,768,133  |
| Autodesk Inc                              | 117,827     | 27,674,411  |
| M3 Inc                                    | 1,596,400   | 26,184,764  |
| Ecolab Inc                                | 109,359     | 23,152,086  |
| 10X Genomics Inc Class A                  | 737,074     | 22,724,063  |
| Wuxi Biologics Cayman Inc                 | 9,677,000   | 19,618,539  |
| Chr Hansen Holding A/S                    | 288,351     | 19,057,681  |
| Remitly Global Inc                        | 928,683     | 17,189,233  |
| Coursera Inc                              | 1,081,654   | 16,311,005  |
| Illumina Inc                              | 128,502     | 15,322,164  |
| Sartorius AG                              | 44,975      | 14,672,586  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup>

|  | Purchas | Cost       |
|--|---------|------------|
|  | Nominal | EUR        |
| Novo Nordisk A/S Class B                       | 91,814  | 10,210,620 |
| NVIDIA Corp                                    | 30,118  | 5,675,944  |
| Block Inc Class A                              | 84,597  | 4,594,562  |
| Contemporary Amperex Technology Co Ltd Class A | 213,500 | 4,508,868  |
| Samsung Electronics Co Ltd                     | 86,103  | 4,467,549  |
| Texas Instruments Inc                          | 28,654  | 4,448,938  |
| UnitedHealth Group Inc                         | 9,327   | 4,283,184  |
| Meta Platforms Inc Class A                     | 11,725  | 4,190,498  |
| DoorDash Inc Class A                           | 37,004  | 3,682,457  |
| Stella-Jones Inc                               | 65,956  | 3,643,543  |
| Adyen NV                                       | 3,210   | 3,504,157  |
| Walt Disney Co                                 | 33,845  | 3,438,167  |
| AutoZone Inc                                   | 1,326   | 3,434,081  |
| PDD Holdings Inc - ADR                         | 31,997  | 3,421,785  |
| Ryanair Holdings PLC - ADR                     | 30,484  | 3,081,827  |
| Bellway PLC                                    | 80,758  | 2,613,287  |
| SOITEC   | 21,625  | 2,498,565  |
| Neogen Corp                                    | 144,174 | 2,413,558  |
| Rakuten Group Inc                              | 448,600 | 2,359,433  |
| Mobileye Global Inc Class A                    | 84,697  | 2,334,782  |
| Brunswick Corp                                 | 27,295  | 2,328,220  |
| Builders FirstSource Inc                       | 14,882  | 2,293,575  |
| Dutch Bros Inc Class A                         | 75,777  | 2,270,947  |
| Trade Desk Inc Class A                         | 28,505  | 2,181,746  |
| LVMH Moet Hennessy Louis Vuitton SE            | 3,248   | 2,181,595  |
| Microsoft Corp                                 | 4,583   | 1,650,251  |
| Chewy Inc Class A                              | 73,484  | 1,476,909  |
| Amazon.com Inc                                 | 8,784   | 1,262,362  |
| Nippon Paint Holdings Co Ltd                   | 173,100 | 1,255,245  |
| Analog Devices Inc                             | 7,597   | 1,240,193  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND<sup>1</sup> (CONTINUED)

#### **Major Sales**

|   | Sales<br>Nominal | Proceeds<br>EUR |
|---|------------------|-----------------|
|   | Nominal          | LUK             |
| Moody's Corp                                    | 23,486           | 8,875,006       |
| Alphabet Inc Class C                            | 54,318           | 7,601,748       |
| Meta Platforms Inc Class A                      | 16,917           | 7,456,869       |
| Tesla Inc                                       | 32,684           | 6,466,325       |
| Broadridge Financial Solutions Inc              | 34,062           | 6,367,096       |
| Teradyne Inc                                    | 60,028           | 6,007,764       |
| Microsoft Corp                                  | 16,112           | 5,998,121       |
| Charles Schwab Corp                             | 84,947           | 5,192,318       |
| HDFC Bank Ltd                                   | 295,594          | 5,134,441       |
| Adobe Inc                                       | 9,419            | 4,989,871       |
| Amazon.com Inc                                  | 32,080           | 4,942,030       |
| Elevance Health Inc                             | 9,531            | 4,435,403       |
| Prudential PLC                                  | 467,005          | 4,354,062       |
| Prosus NV                                       | 149,232          | 4,257,999       |
| Trade Desk Inc Class A                          | 53,379           | 3,980,563       |
| Alibaba Group Holding Ltd                       | 398,752          | 3,686,390       |
| Li Auto Inc Class A                             | 225,500          | 3,552,680       |
| Adidas AG                                       | 17,623           | 3,490,054       |
| Advanced Micro Devices Inc                      | 21,620           | 3,434,708       |
| MasterCard Inc Class A                          | 7,861            | 3,283,275       |
| Alnylam Pharmaceuticals Inc                     | 14,995           | 3,108,501       |
| Ping An Insurance Group Co of China Ltd Class H | 770,500          | 3,026,724       |
| Service Corp International                      | 45,267           | 2,957,360       |
| NVIDIA Corp                                     | 17,867           | 2,888,109       |
| Sysmex Corp                                     | 170,900          | 2,866,169       |
| AIA Group Ltd                                   | 366,400          | 2,716,280       |
| Taiwan Semiconductor Manufacturing Co Ltd       | 121,000          | 2,706,936       |
| CRH PLC   | 35,802           | 2,569,888       |
| Estee Lauder Cos Inc Class A                    | 18,836           | 2,505,854       |
| Snowflake Inc Class A                           | 16,043           | 2,472,939       |
| Pool Corp                                       | 7,678            | 2,461,846       |
| Eaton Corp PLC                                  | 9,205            | 2,402,530       |
| Entegris Inc                                    | 19,914           | 2,347,567       |
| Martin Marietta Materials Inc                   | 4,368            | 2,280,034       |
| S&P Global Inc                                  | 5,295            | 2,199,988       |
| Spotify Technology SA                           | 8,647            | 2,184,683       |
|   |                  |                 |

<sup>1</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

|   | Purchases | Purchases Cost |
|---|-----------|----------------|
|   | Nominal   | USD            |
| CME Group Inc Class A                     | 40,221    | 8,305,306      |
| Epiroc AB Class B                         | 327,112   | 5,808,013      |
| Midea Group Co Ltd Class A                | 445,300   | 4,054,739      |
| PepsiCo Inc                               | 20,243    | 3,428,212      |
| Coloplast A/S Class B                     | 25,464    | 3,375,124      |
| Texas Instruments Inc                     | 18,991    | 3,001,209      |
| Eurofins Scientific SE                    | 50,443    | 2,977,210      |
| Medtronic PLC                             | 33,998    | 2,920,967      |
| Procter & Gamble Co                       | 15,791    | 2,554,213      |
| Albemarle Corp                            | 19,587    | 2,503,667      |
| Fastenal Co                               | 38,672    | 2,468,690      |
| Edenred SE                                | 55,214    | 2,462,790      |
| Watsco Inc                                | 5,892     | 2,461,614      |
| Partners Group Holding AG                 | 1,836     | 2,387,850      |
| Apple Inc                                 | 11,126    | 2,137,141      |
| Analog Devices Inc                        | 10,213    | 2,122,216      |
| Schneider Electric SE                     | 9,210     | 1,968,008      |
| Taiwan Semiconductor Manufacturing Co Ltd | 86,000    | 1,911,666      |
| Home Depot Inc                            | 4,620     | 1,633,610      |
| United Parcel Service Inc Class B         | 10,255    | 1,476,208      |
| Arthur J Gallagher & Co                   | 5,740     | 1,424,519      |
| Deutsche Boerse AG                        | 7,543     | 1,419,803      |
| Sonic Healthcare Ltd                      | 75,834    | 1,355,699      |
| Atlas Copco AB Class A                    | 81,540    | 1,314,977      |
| Experian PLC                              | 29,404    | 1,164,412      |
| Intuit Inc                                | 1,877     | 1,114,222      |
| Wolters Kluwer NV                         | 7,284     | 1,085,238      |
| Microsoft Corp                            | 3,070     | 1,081,202      |
| CAR Group Ltd                             | 50,829    | 1,030,732      |
| Nestle SA                                 | 9,350     | 1,027,004      |
| Admiral Group PLC                         | 31,069    | 987,954        |
| L'Oreal SA                                | 2,039     | 956,637        |
| ANTA Sports Products Ltd                  | 87,600    | 924,268        |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

#### **Major Sales**

|   | Sales     | Proceeds  |
|---|-----------|-----------|
|   | Nominal   | USD       |
| Watsco Inc                                | 14,956    | 6,989,903 |
| Novo Nordisk A/S Class B                  | 56,988    | 6,163,772 |
| Dolby Laboratories Inc Class A            | 59,902    | 4,835,381 |
| Schneider Electric SE                     | 20,935    | 4,793,672 |
| Hargreaves Lansdown PLC                   | 342,211   | 4,721,954 |
| Taiwan Semiconductor Manufacturing Co Ltd | 159,000   | 4,661,289 |
| Want Want China Holdings Ltd              | 5,725,000 | 3,635,872 |
| Kering SA                                 | 10,015    | 3,543,691 |
| GSK PLC                                   | 167,409   | 3,325,785 |
| Intuit Inc                                | 2,955     | 1,847,369 |
| SAP SE                                    | 8,112     | 1,534,355 |
| Arthur J Gallagher & Co                   | 5,344     | 1,486,233 |
| Roche Holding AG                          | 5,036     | 1,442,548 |
| Wolters Kluwer NV                         | 7,686     | 1,187,591 |
| Microsoft Corp                            | 2,362     | 892,800   |
| Analog Devices Inc                        | 3,659     | 800,053   |
| Sonic Healthcare Ltd                      | 35,310    | 662,433   |
| B3 SA - Brasil Bolsa Balcao               | 227,800   | 540,110   |
| Fastenal Co                               | 8,644     | 538,519   |
| PepsiCo Inc                               | 3,109     | 536,370   |

<sup>1</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> SUSTAINABLE EMERGING MARKETS BOND FUND

| •  | Purchases<br>Nominal | Cost       |
|--|----------------------|------------|
|  |                      | USD        |
| United States Treasury Bill 0.00% 13/06/2024                     | 15,580,000           | 15,401,497 |
| United States Treasury Bill 0.00% 18/04/2024                     | 14,840,000           | 14,695,863 |
| Hungary Government International Bond 6.75% 25/09/2052           | 10,300,000           | 10,271,500 |
| Nigeria Government International Bond 8.38% 24/03/2029           | 8,600,000            | 8,231,375  |
| Mexico Government International Bond 6.35% 09/02/2035            | 7,400,000            | 7,344,500  |
| Republic of Kenya Government International Bond 7.00% 22/05/2027 | 7,700,000            | 7,166,300  |
| United States Treasury Bill 0.00% 07/05/2024                     | 6,700,000            | 6,613,686  |
| United States Treasury Bill 0.00% 08/02/2024                     | 6,500,000            | 6,426,298  |
| Angolan Government International Bond 8.25% 09/05/2028           | 6,400,000            | 5,489,375  |
| Republic of South Africa Government Bond 8.88% 28/02/2035        | 119,000,000          | 5,418,570  |
| Ecuador Government International Bond 0.00% 31/07/2030           | 10,000,000           | 4,700,000  |
| Hungary Government International Bond 5.50% 16/06/2034           | 4,900,000            | 4,522,500  |
| Colombia Government International Bond 5.63% 26/02/2044          | 5,500,000            | 4,181,250  |
| Nigeria Government International Bond 7.88% 16/02/2032           | 4,700,000            | 4,177,125  |
| Cemex SAB de CV 9.13% 14/06/2173                                 | 3,500,000            | 3,653,117  |
| Dominican Republic International Bond 13.63% 03/02/2033          | 175,600,000          | 3,550,020  |
| Republic of Tajikistan International Bond 7.13% 14/09/2027       | 4,000,000            | 3,389,000  |
| Mexico Government International Bond 3.50% 12/02/2034            | 4,000,000            | 3,300,000  |
| European Bank for Reconstruction & Development 0.00% 10/11/2030  | 1,410,000,000        | 3,285,167  |
| Sri Lanka Government International Bond 6.20% 11/05/2027         | 6,300,000            | 3,269,625  |
| Senegal Government International Bond 5.38% 08/06/2037           | 4,000,000            | 3,191,076  |
| Brazilian Government International Bond 7.13% 13/05/2054         | 3,000,000            | 2,971,200  |
| Zambia Government International Bond 8.97% 30/07/2027            | 4,300,000            | 2,774,550  |
| Energo-Pro A/S 11.00% 02/11/2028                                 | 2,700,000            | 2,700,000  |
| United States Treasury Bill 0.00% 30/04/2024                     | 2,700,000            | 2,666,125  |
| Ukraine Government International Bond 7.38% 25/09/2034           | 6,500,000            | 1,925,625  |
| Pakistan Government International Bond 6.88% 05/12/2027          | 2,200,000            | 1,864,500  |
| Banco GNB Sudameris SA 0.00% 16/04/2031                          | 2,300,000            | 1,789,138  |
| Dominican Republic International Bond 4.88% 23/09/2032           | 2,000,000            | 1,769,000  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024<sup>1</sup> SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

#### **Major Sales**

| Sales  | Salar            | Proceeds   |
|--|------------------|------------|
|  | Sales<br>Nominal | USD        |
|  |                  |            |
| l States Treasury Bill 0.00% 13/06/2024                      | 15,580,000       | 15,430,052 |
| I States Treasury Bill 0.00% 18/04/2024                      | 14,840,000       | 14,744,459 |
| Government International Bond 4.34% 07/03/2042               | 15,900,000       | 13,436,917 |
| nian Government International Bond 1.75% 13/07/2030          | 13,180,000       | 11,288,096 |
| nian Government International Bond 2.00% 28/01/2032          | 13,888,000       | 11,145,526 |
| o Government International Bond 3.50% 12/02/2034             | 13,700,000       | 11,070,147 |
| Government International Bond 6.50% 08/03/2047               | 11,250,000       | 11,064,922 |
| ry Government International Bond 6.75% 25/09/2052            | 10,300,000       | 10,769,678 |
| or Government International Bond 3.50% 31/07/2035            | 20,700,000       | 10,421,532 |
| a Government International Bond 8.38% 24/03/2029             | 10,600,000       | 10,199,744 |
| bia Government International Bond 5.63% 26/02/2044           | 12,450,000       | 9,927,156  |
| ne Government International Bond 7.75% 01/08/2041            | 20,419,000       | 9,871,460  |
| ican Republic International Bond 6.00% 19/07/2028            | 10,000,000       | 9,746,492  |
| an Government International Bond 8.75% 21/11/2033            | 7,899,000        | 9,516,592  |
| esia Government International Bond 5.25% 17/01/2042          | 9,850,000        | 9,400,688  |
| tine Republic Government International Bond 0.75% 09/07/2030 | 20,550,000       | 8,948,850  |
| Macedonia Government International Bond 3.68% 03/06/2026     | 8,390,000        | 8,701,699  |
| esia Government International Bond 4.35% 11/01/2048          | 10,250,000       | 8,473,253  |
| al Government International Bond 5.38% 08/06/2037            | 10,600,000       | 8,328,419  |
| o Government International Bond 5.75% 12/10/2110             | 9,696,000        | 8,112,659  |
| nican Republic International Bond 4.88% 23/09/2032           | 9,000,000        | 7,795,802  |
| lic of Kenya Government International Bond 7.00% 22/05/2027  | 7,700,000        | 7,490,137  |
| o Government International Bond 6.35% 09/02/2035             | 7,400,000        | 7,424,570  |
| o Government International Bond 4.75% 08/03/2044             | 9,000,000        | 7,206,597  |
| International Bond 3.13% 15/05/2027                          | 6,900,000        | 7,042,804  |
| l States Treasury Bill 0.00% 07/05/2024                      | 6,700,000        | 6,637,431  |
| lic of Poland Government International Bond 4.88% 04/10/2033 | 6,600,000        | 6,336,446  |
| nican Republic International Bond 13.63% 03/02/2033          | 300,400,000      | 6,132,937  |
| an Government International Bond 8.25% 09/05/2028            | 6,400,000        | 6,034,070  |
| an Government International Bond 5.63% 18/11/2050            | 6,184,000        | 5,977,295  |
| Government Bond 5.40% 12/08/2034                             | 27,743,000       | 5,974,033  |
| olding Ltd 5.63% 29/11/2024                                  | 6,700,000        | 5,886,254  |
| al Government International Bond 4.75% 13/03/2028            | 6,000,000        | 5,874,659  |
| ay Government International Bond 8.25% 21/05/2031            | 247,900,000      | 5,807,157  |
| orld Ltd 6.85% 02/07/2037                                    | 5,400,000        | 5,722,900  |
| an PV Power Co PJSC 3.63% 31/01/2049                         | 7,213,692        | 5,716,952  |
| tine Republic Government International Bond 1.00% 09/07/2029 | 9,900,000        | 5,547,610  |
| International Bond 2.05% 23/09/2036                          | 7,500,000        | 5,538,626  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND<sup>1</sup>

|   | Nominal | USD       |
|---|---------|-----------|
|   |         |           |
| Microsoft Corp                                    | 7,655   | 3,350,643 |
| Illumina Inc                                      | 17,002  | 2,142,530 |
| MSA Safety Inc                                    | 8,135   | 1,431,376 |
| Centre Testing International Group Co Ltd Class A | 810,100 | 1,353,083 |
| Marsh & McLennan Cos Inc                          | 4,800   | 1,084,980 |
| Beijer Ref AB Class B                             | 86,004  | 1,029,696 |
| Carlisle Cos Inc                                  | 2,416   | 943,884   |
| Prudential PLC                                    | 89,201  | 902,837   |
| MercadoLibre Inc                                  | 556     | 886,491   |
| Taiwan Semiconductor Manufacturing Co Ltd         | 37,000  | 863,676   |
| YETI Holdings Inc                                 | 18,404  | 795,979   |
| Inspire Medical Systems Inc                       | 3,964   | 768,468   |
| Eurofins Scientific SE                            | 12,435  | 750,332   |
| BioMerieux  | 7,185   | 745,828   |
| GMO Payment Gateway Inc                           | 11,600  | 743,418   |
| Spirax Group PLC                                  | 7,041   | 741,509   |
| Wise PLC Class A                                  | 76,543  | 722,931   |
| Raia Drogasil SA                                  | 149,800 | 722,371   |
| UnitedHealth Group Inc                            | 1,372   | 718,235   |
| Texas Instruments Inc                             | 4,029   | 698,617   |
| Workday Inc Class A                               | 2,592   | 677,194   |
| Epiroc AB Class B                                 | 40,276  | 675,024   |
| Alphabet Inc Class A                              | 4,440   | 665,965   |
| Cognex Corp                                       | 14,947  | 643,172   |
| Atlas Copco AB Class B                            | 43,736  | 630,974   |
| Recruit Holdings Co Ltd                           | 13,600  | 611,035   |
| MasterCard Inc Class A                            | 1,324   | 591,187   |
| Sartorius Stedim Biotech                          | 2,423   | 552,971   |
| L'Oreal SA  | 1,049   | 487,346   |
| Spotify Technology SA                             | 1,746   | 437,303   |
| Shopify Inc Class A                               | 6,168   | 436,440   |
| Watsco Inc  | 1,003   | 422,942   |
| Experian PLC                                      | 9,618   | 412,197   |
| Metso Oyj   | 36,647  | 383,203   |
| Savers Value Village Inc                          | 31,438  | 368,903   |
| Trade Desk Inc Class A                            | 4,388   | 354,654   |
| MarketAxess Holdings Inc                          | 1,519   | 350,604   |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 SUSTAINABLE GROWTH FUND<sup>1</sup> (CONTINUED)

#### **Major Sales**

|   | Sales<br>Nominal | Proceeds<br>USD |
|---|------------------|-----------------|
|   |                  |                 |
| NVIDIA Corp                                       | 17,869           | 4,135,983       |
| Workday Inc Class A                               | 7,086            | 1,930,810       |
| Watsco Inc  | 3,967            | 1,735,320       |
| Beijer Ref AB Class B                             | 114,211          | 1,654,131       |
| Atlas Copco AB Class B                            | 105,510          | 1,523,917       |
| Spotify Technology SA                             | 6,128            | 1,495,013       |
| Tesla Inc   | 7,190            | 1,433,833       |
| Shopify Inc Class A                               | 18,609           | 1,368,753       |
| Bridgestone Corp                                  | 33,400           | 1,317,581       |
| IMCD NV   | 7,945            | 1,267,457       |
| Recruit Holdings Co Ltd                           | 26,600           | 1,255,999       |
| MercadoLibre Inc                                  | 754              | 1,211,979       |
| Taiwan Semiconductor Manufacturing Co Ltd         | 55,000           | 1,180,049       |
| Trade Desk Inc Class A                            | 12,861           | 1,066,960       |
| Waters Corp                                       | 3,513            | 1,066,463       |
| Dassault Systemes SE                              | 26,151           | 1,015,898       |
| Alphabet Inc Class A                              | 6,281            | 924,331         |
| FANUC Corp  | 31,500           | 908,916         |
| Adevinta ASA                                      | 82,828           | 874,489         |
| UnitedHealth Group Inc                            | 1,647            | 873,366         |
| Samsung SDI Co Ltd                                | 2,557            | 844,296         |
| MasterCard Inc Class A                            | 1,892            | 827,902         |
| AIA Group Ltd                                     | 91,000           | 778,577         |
| Texas Instruments Inc                             | 4,455            | 754,772         |
| Amazon.com Inc                                    | 4,406            | 745,727         |
| L'Oreal SA  | 1,594            | 727,185         |
| 10X Genomics Inc Class A                          | 15,552           | 704,057         |
| Pacira BioSciences Inc                            | 23,482           | 672,244         |
| Progyny Inc                                       | 20,101           | 660,207         |
| Centre Testing International Group Co Ltd Class A | 425,400          | 651,575         |
| Nibe Industrier AB Class B                        | 124,073          | 639,811         |
| Experian PLC                                      | 14,786           | 603,537         |
| MarketAxess Holdings Inc                          | 2,395            | 576,584         |
| DSV A/S   | 3,191            | 537,765         |
| Illumina Inc                                      | 4,243            | 532,432         |
| Nintendo Co Ltd                                   | 10,800           | 514,733         |
| Eurofins Scientific SE                            | 8,463            | 506,777         |
| New York Times Co Class A                         | 10,809           | 505,415         |
| Westinghouse Air Brake Technologies Corp          | 3,794            | 497,452         |
|   | ,                |                 |

<sup>1</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY ALPHA FUND

| Stella-Jones Inc         11           Alimentation Couche-Tard Inc         489         30,224           MasterCard Inc Class A         64         30,068           Hershey Co         152         29,223           NikE Inc Class B         283         25,178           Paycom Software Inc         142         23,995           NikE Inc Class A         57         23,377           Monster Beverage Corp         437         21,555           Royally Pharma PLC Class A         57         23,377           Monster Beverage Corp         437         21,555           Royally Pharma PLC Class A         57         23,377           Monster Beverage Corp         437         21,555           Royally Pharma PLC Class A         57         23,377           Monster Beverage Corp         437         21,555           Royally Pharma PLC Class A         59         17,339           Discherage Inc         142         18,619           Class A         59         17,339           Applovin Corp Class A         59         17,339           Applovin Corp Class A         59         17,339           Guardant Health Inc         16,599         MorgooDD Inc Class A         153         1  |                                  | Purchases<br>Nominal | Cost<br>USD |
|---|----------------------------------|----------------------|-------------|
| Alimentation Couche-Tard Inc     489     30,224       MasterCard Inc Class A     64     30,068       Hershey Co     152     229,223       Medpace Holdings Inc     70     25,705       NIKE Inc Class B     283     25,178       Paycom Software Inc     142     23,995       Meta Platforms Inc Class A     57     23,377       Moster Beverage Corp     437     21,555       Royalty Pharma PLC Class A     1,093     19,367       Insulet Corp     89     19,618       Chewy Inc Class A     1,093     19,367       Enphase Energy Inc     142     18,619       Shark Ning Inc     206     18,124       Crowdstrike Holdings Inc Class A     59     17,339       Applovin Corp Class A     59     17,339       Applovin Corp Class A     54     16,342       Graco Inc     213     16,559       Installed Building Products Inc     78     14,828       Microsoft Corp     33     11,221       NutoZoen Inc     313     10,005       Throw Fisher Scientific Ine     18     10,629       Provokfield Corp     33     8,799       Albernarie Medical Systems Ine     55     10,294       Inspire Medical Systems Ine     55     1   |                                  |                      |             |
| MasterCard Inc Class A         64         30,068           Hershey Co         152         29,223           Medpace Holdings Inc         70         25,705           NIKE Inc Class B         283         25,178           Paycom Software Inc         142         23,995           Meta Platforms Inc Class A         57         22,337           Monster Beverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           MongoDB Inc Class A         129         16,6300           Graco Inc         213         16,599           MongoDB Inc Class A         32         13,091           Installed Building Products Inc         78         14,828           Microsoft Corp         33         11,221           NVIDIA Corp         31         10,055           Thermo Fisher Scientific Inc         18         10,059           Brookf   | Stella-Jones Inc                 | 517                  | 31,504      |
| Hershey Co         152         29,223           Medpace Holdings Inc         70         25,705           NIKE Inc Class B         283         25,178           Paycom Software Inc         142         23,995           Meta Platforms Inc Class A         57         23,377           Monster Beverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         199         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           Shark.Ninja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         192         16,800           Graco Inc         213         16,599           MorgoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         33         11,221           AutoZone Inc         313         10,095           NVIDIA Corp         33         11,221           AutoZone Inc         18         10,629           Brookfield Corp  | Alimentation Couche-Tard Inc     | 489                  | 30,224      |
| Medpace         70         25,705           NIKE Ine Class B         283         25,178           Paycom Software Inc         142         23,995           Meta Platforms Ine Class A         57         23,377           Monster Beverage Corp         437         21,555           Royally Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         59         17,339           MongoDB Inc Class A         59         16,590           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,322           Microsoft Corp         31         10,905           Druto Bros Inc Class A         313         10,905           Intermo Fisher Scientific Inc         18         10,629           Brookfield Corp         313         10,905           Brookfield Corp         53         31,221 <t< td=""><td>MasterCard Inc Class A</td><td>64</td><td>30,068</td></t<>           | MasterCard Inc Class A           | 64                   | 30,068      |
| NIKE In Class B         283         25,178           Paycom Software Inc         142         23,995           Meta Platforms Inc Class A         57         23,377           Monster Bxeverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         31         10,905           NVIDIA Corp         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         55         10,244           D   | Hershey Co                       | 152                  | 29,223      |
| Paycom Software Inc         142         23,995           Meta Platforms Inc Class A         57         23,377           Monster Beverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,555           Installed Building Products Inc         78         14,828           Microsoft Corp         33         11,221           AutoZone Inc         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979   | Medpace Holdings Inc             | 70                   | 25,705      |
| Meta Platforms Inc Class A         57         23,377           Monster Beverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         59         17,339           MongODB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         33         213,091           NVIDIA Corp         313         10,092           Thermo Fisher Scientific Inc         18         10,292           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datal Bros Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979 </td <td>NIKE Inc Class B</td> <td>283</td> <td>25,178</td> | NIKE Inc Class B                 | 283                  | 25,178      |
| Monster Beverage Corp         437         21,555           Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,609           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         31,091           NVIDIA Corp         313         10,005           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,214           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datdog Inc Class A         74         8,606           Breakfie   | Paycom Software Inc              | 142                  | 23,995      |
| Royalty Pharma PLC Class A         714         20,444           Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         684         15,656           Installed Building Products Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         33         11,221           AutoZone Inc         41,216         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         25         10,294           Inspire Medical Systems Inc         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datalog Inc Class A         74         8,606   | Meta Platforms Inc Class A       | 57                   | 23,377      |
| Insulet Corp         89         19,618           Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         684         15,656           Installed Building Products Inc         684         16,6342           Microsoft Corp         32         313,091           NVIDIA Corp         53         11,216           Dutch Bros Inc Class A         313         10,052           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         51         10,924           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datalog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Datalog Inc Class A         60         8,498           Datal   | Monster Beverage Corp            | 437                  | 21,555      |
| Chewy Inc Class A         1,093         19,367           Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         59         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         33         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,029           Brookfield Corp         249         10,421           Duolingo Inc Class A         313         10,294           Inspire Medical Systems Inc         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom In   | Royalty Pharma PLC Class A       | 714                  | 20,444      |
| Enphase Energy Inc         142         18,619           SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Datadog Inc Class A         74         8,606           Datadog Inc Class A         60         8,498           Dexcom Inc         60         8,498           Dexcom Inc         6  | Insulet Corp                     | 89                   | 19,618      |
| SharkNinja Inc         206         18,124           Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Ine         36         7,532  | Chewy Inc Class A                | 1,093                | 19,367      |
| Crowdstrike Holdings Inc Class A         59         17,339           Applovin Corp Class A         129         16,800           Graco Inc         213         16,599           MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duclingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Datadog Inc Class A         60         8,498           Dexcom Inc         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Enphase Energy Inc               | 142                  | 18,619      |
| Applovin Corp Class A       129       16,800         Graco Inc       213       16,599         MongoDB Inc Class A       54       16,342         Guardant Health Inc       684       15,656         Installed Building Products Inc       78       14,828         Microsoft Corp       32       13,091         NVIDIA Corp       53       11,221         AutoZone Inc       4       11,216         Dutch Bros Inc Class A       313       10,905         Thermo Fisher Scientific Inc       18       10,629         Brookfield Corp       249       10,421         Duolingo Inc Class A       55       10,294         Brookfield Corp       53       8,979         Albemarle Corp       75       8,846         Datadog Inc Class A       74       8,606         Estee Lauder Cos Inc Class A       60       8,498         Dexcom Inc       101       7,927         Analog Devices Inc       36       7,532   | SharkNinja Inc                   | 206                  | 18,124      |
| Grace Inc       213       16,599         MongoDB Inc Class A       54       16,342         Guardant Health Inc       684       15,656         Installed Building Products Inc       78       14,828         Microsoft Corp       32       13,091         NVIDIA Corp       53       11,221         AutoZone Inc       4       11,216         Dutch Bros Inc Class A       313       10,905         Thermo Fisher Scientific Inc       18       10,629         Brookfield Corp       249       10,421         Duolingo Inc Class A       55       10,294         Inspire Medical Systems Inc       53       8,979         Albemarle Corp       75       8,846         Datadog Inc Class A       74       8,606         Estee Lauder Cos Inc Class A       60       8,498         Dexcom Inc       101       7,927         Analog Devices Inc       36       7,532  | Crowdstrike Holdings Inc Class A | 59                   | 17,339      |
| MongoDB Inc Class A         54         16,342           Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         33         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Applovin Corp Class A            | 129                  | 16,800      |
| Guardant Health Inc         684         15,656           Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Graco Inc                        | 213                  | 16,599      |
| Installed Building Products Inc         78         14,828           Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532  | MongoDB Inc Class A              | 54                   | 16,342      |
| Microsoft Corp         32         13,091           NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532  | Guardant Health Inc              | 684                  | 15,656      |
| NVIDIA Corp         53         11,221           AutoZone Inc         4         11,216           Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Installed Building Products Inc  | 78                   | 14,828      |
| AutoZone Inc       4       11,216         Dutch Bros Inc Class A       313       10,905         Thermo Fisher Scientific Inc       18       10,629         Brookfield Corp       249       10,421         Duolingo Inc Class A       55       10,294         Inspire Medical Systems Inc       53       8,979         Albemarle Corp       75       8,846         Datadog Inc Class A       74       8,606         Estee Lauder Cos Inc Class A       60       8,498         Dexcom Inc       101       7,927         Analog Devices Inc       36       7,532   | Microsoft Corp                   | 32                   | 13,091      |
| Dutch Bros Inc Class A         313         10,905           Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | NVIDIA Corp                      | 53                   | 11,221      |
| Thermo Fisher Scientific Inc         18         10,629           Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | AutoZone Inc                     | 4                    | 11,216      |
| Brookfield Corp         249         10,421           Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532  | Dutch Bros Inc Class A           | 313                  | 10,905      |
| Duolingo Inc Class A         55         10,294           Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Thermo Fisher Scientific Inc     | 18                   | 10,629      |
| Inspire Medical Systems Inc         53         8,979           Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532  | Brookfield Corp                  | 249                  | 10,421      |
| Albemarle Corp         75         8,846           Datadog Inc Class A         74         8,606           Estee Lauder Cos Inc Class A         60         8,498           Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532   | Duolingo Inc Class A             | 55                   | 10,294      |
| Datadog Inc Class A748,606Estee Lauder Cos Inc Class A608,498Dexcom Inc1017,927Analog Devices Inc367,532  | Inspire Medical Systems Inc      | 53                   | 8,979       |
| Estee Lauder Cos Inc Class A608,498Dexcom Inc1017,927Analog Devices Inc367,532  | Albemarle Corp                   | 75                   | 8,846       |
| Dexcom Inc         101         7,927           Analog Devices Inc         36         7,532  | Datadog Inc Class A              | 74                   | 8,606       |
| Analog Devices Inc 36 7,532   | 6                                | 60                   | 8,498       |
| Analog Devices Inc367,532   | Dexcom Inc                       | 101                  | 7,927       |
| Alphabet Inc Class A 44 7,086   | Analog Devices Inc               | 36                   | · · · ·     |
|   | e                                | 44                   | ,           |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY ALPHA FUND (CONTINUED)

#### **Major Sales**

| NVIDIA Corp<br>Globus Medical Inc Class A<br>Starbucks Corp<br>Snowflake Inc Class A<br>Alnylam Pharmaceuticals Inc<br>ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc<br>Archer-Daniels-Midland Co | 84<br>463 | USD<br>69,656 |
|--|-----------|---------------|
| Globus Medical Inc Class A<br>Starbucks Corp<br>Snowflake Inc Class A<br>Alnylam Pharmaceuticals Inc<br>ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   | 463       | ,             |
| Globus Medical Inc Class A<br>Starbucks Corp<br>Snowflake Inc Class A<br>Alnylam Pharmaceuticals Inc<br>ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   |           |               |
| Snowflake Inc Class A<br>Alnylam Pharmaceuticals Inc<br>ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   | 212       | 32,276        |
| Alnylam Pharmaceuticals Inc<br>ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc  | 312       | 30,170        |
| ROBLOX Corp Class A<br>Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   | 168       | 26,101        |
| Gitlab Inc Class A<br>Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc  | 90        | 24,649        |
| Charles Schwab Corp<br>United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc  | 549       | 24,273        |
| United Parcel Service Inc Class B<br>Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   | 435       | 23,136        |
| Arista Networks Inc<br>HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc  | 314       | 21,239        |
| HashiCorp Inc Class A<br>Trade Desk Inc Class A<br>Moderna Inc   | 135       | 19,724        |
| Trade Desk Inc Class A<br>Moderna Inc  | 72        | 17,995        |
| Moderna Inc  | 489       | 16,016        |
|  | 181       | 15,735        |
| Archan Daniele Midland Co  | 138       | 15,108        |
| Alchel-Daniels-Midland Co  | 207       | 15,057        |
| Coursera Inc   | 1,311     | 14,068        |
| Watseo Inc   | 35        | 13,675        |
| Estee Lauder Cos Inc Class A   | 156       | 13,528        |
| Microsoft Corp   | 34        | 12,980        |
| Progressive Corp   | 78        | 12,265        |
| Shopify Inc Class A  | 184       | 10,942        |
| Sana Biotechnology Inc   | 1,207     | 10,134        |
| Coinbase Global Inc Class A  | 49        | 9,431         |
| AutoZone Inc   | 3         | 8,606         |
| Netflix Inc  | 17        | 7,334         |
| 10X Genomics Inc Class A   | 138       | 6,907         |
| Spin Master Corp   | 249       | 6,186         |
| Deere & Co   | 15        | 5,854         |
| Twilio Inc Class A   | 96        | 5,794         |
| TJX Cos Inc  | 59        | 5,376         |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY GROWTH FUND

| -                             | Purchases | Cost       |
|-------------------------------|-----------|------------|
|                               | Nominal   | USD        |
| Amazon.com Inc                | 126,603   | 21,676,313 |
| Trade Desk Inc Class A        | 245,401   | 20,363,702 |
| NVIDIA Corp                   | 61,662    | 19,837,853 |
| Meta Platforms Inc Class A    | 42,649    | 18,395,627 |
| Shopify Inc Class A           | 256,875   | 18,236,698 |
| Netflix Inc                   | 21,374    | 12,365,676 |
| DoorDash Inc Class A          | 103,659   | 11,709,794 |
| Tesla Inc                     | 55,675    | 11,425,654 |
| Moderna Inc                   | 98,885    | 10,737,439 |
| Cloudflare Inc Class A        | 122,417   | 10,292,156 |
| Workday Inc Class A           | 33,360    | 8,735,145  |
| Duolingo Inc Class A          | 34,621    | 6,867,867  |
| Inspire Medical Systems Inc   | 36,111    | 6,720,814  |
| Watsco Inc                    | 15,170    | 6,436,444  |
| CoStar Group Inc              | 75,724    | 6,271,653  |
| Pinterest Inc Class A         | 171,160   | 6,241,334  |
| Insulet Corp                  | 30,361    | 6,111,940  |
| Datadog Inc Class A           | 48,247    | 5,878,977  |
| Block Inc Class A             | 75,299    | 5,295,769  |
| ROBLOX Corp Class A           | 132,422   | 5,169,596  |
| Snowflake Inc Class A         | 23,547    | 4,140,868  |
| Guardant Health Inc           | 147,331   | 3,875,704  |
| YETI Holdings Inc             | 74,355    | 3,574,878  |
| Affirm Holdings Inc Class A   | 99,814    | 3,566,106  |
| Tempus AI Inc Class A         | 93,842    | 3,519,284  |
| Aurora Innovation Inc Class A | 999,779   | 3,226,085  |
| Wayfair Inc Class A           | 56,450    | 3,170,259  |
| Alnylam Pharmaceuticals Inc   | 17,240    | 3,141,176  |
| SharkNinja Inc                | 29,851    | 2,830,123  |

#### STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED) FOR THE YEAR ENDED 30 SEPTEMBER 2024 US EQUITY GROWTH FUND (CONTINUED)

#### **Major Sales**

|                             | Sales   | Proceeds   |
|-----------------------------|---------|------------|
|                             | Nominal | USD        |
|                             |         |            |
| NVIDIA Corp                 | 212,830 | 54,301,150 |
| Trade Desk Inc Class A      | 395,064 | 33,420,639 |
| Shopify Inc Class A         | 452,463 | 30,614,648 |
| Amazon.com Inc              | 183,157 | 30,226,477 |
| Netflix Inc                 | 34,400  | 19,084,249 |
| Tesla Inc                   | 83,741  | 18,343,959 |
| Meta Platforms Inc Class A  | 37,330  | 17,175,173 |
| DoorDash Inc Class A        | 152,340 | 16,865,653 |
| Duolingo Inc Class A        | 64,779  | 13,314,294 |
| Moderna Inc                 | 131,374 | 13,170,455 |
| Cloudflare Inc Class A      | 158,639 | 12,663,156 |
| Watsco Inc                  | 29,816  | 12,571,895 |
| CoStar Group Inc            | 150,805 | 12,435,845 |
| Workday Inc Class A         | 49,129  | 12,094,589 |
| Datadog Inc Class A         | 71,922  | 8,229,430  |
| Alnylam Pharmaceuticals Inc | 43,080  | 8,040,970  |
| Twilio Inc Class A          | 113,658 | 7,201,142  |
| Pinterest Inc Class A       | 196,215 | 6,806,617  |
| ROBLOX Corp Class A         | 174,415 | 6,719,480  |
| Snowflake Inc Class A       | 37,256  | 6,075,343  |
| Wayfair Inc Class A         | 92,742  | 5,005,807  |
| HashiCorp Inc Class A       | 167,634 | 4,955,938  |
| Roku Inc Class A            | 62,472  | 4,643,956  |
| Sweetgreen Inc Class A      | 215,310 | 4,471,176  |
| Affirm Holdings Inc Class A | 129,000 | 4,090,285  |

#### **ONGOING CHARGES FIGURES (UNAUDITED)**

| Total expense ratios for the year ended 30 September 2024.                      |                   |
|---|-------------------|
| Asia ex Japan Fund  | 30 September 2024 |
| Class A SGD Accumulation Shares   | 1.68%             |
| Class A USD Accumulation Shares   | 1.68%             |
| Class B CHF Accumulation Shares   | 0.83%             |
| Class B EUR Accumulation Shares   | 0.83%             |
| Class B USD Accumulation Shares   | 0.83%             |
| China A Shares Growth Fund  |                   |
| Class B CNH Accumulation Shares   | 0.30%             |
| Class B EUR Accumulation Shares<br>Class B GBP Accumulation Shares <sup>1</sup> | 0.30%<br>0.30%    |
| Class B USD Accumulation Shares   | 0.30%             |
|   |                   |
| China Fund<br>Class B EUR Accumulation Shares                                   | 0.51%             |
| Class B USD Accumulation Shares   | 0.51%             |
| Discovery Fund  |                   |
| Class A EUR Accumulation Shares   | 1.63%             |
| Class B CAD Accumulation Shares   | 0.88%             |
| Class B EUR Accumulation Shares   | 0.88%             |
| Class B GBP Accumulation Shares   | 0.88%             |
| Class B GBP Income Shares   | 0.88%             |
| Class B NZD Accumulation Shares   | 0.88%             |
| Class B USD Accumulation Shares<br>Class C GBP Accumulation Shares              | 0.88%<br>0.13%    |
|   | 0.1570            |
| Diversified Return Yen Fund<br>Class B JPY Accumulation Shares                  | 1.14%             |
| Emerging Markets All Cap Fund   |                   |
| Class B EUR Accumulation Shares   | 0.51%             |
| Class B USD Accumulation Shares   | 0.51%             |
| Emerging Markets Leading Companies Fund   |                   |
| Class A CHF Accumulation Shares   | 1.60%             |
| Class A EUR Accumulation Shares<br>Class A USD Accumulation Shares              | 1.60%<br>1.60%    |
| Class B CHF Accumulation Shares   | 0.82%             |
| Class B EUR Accumulation Shares   | 0.82%             |
| Class B USD Accumulation Shares   | 0.82%             |
| Class C JPY Accumulation Shares   | 0.10%             |
| Global Alpha Fund   |                   |
| Class A EUR Accumulation Shares   | 1.57%             |
| Class A USD Accumulation Shares   | 1.57%             |
| Class A USD Income Shares   | 1.57%<br>0.64%    |
| Class B EUR Accumulation Shares<br>Class B GBP Accumulation Shares              | 0.64%             |
| Class B GBP Income Shares   | 0.64%             |
| Class B USD Accumulation Shares   | 0.64%             |
| Class B USD Income Shares   | 0.64%             |
| Class C CHF Accumulation Shares   | 0.07%             |
| Class C GBP Accumulation Shares   | 0.07%             |
| Global Dividend Growth Fund   |                   |
| Class B CHF Accumulation Shares   | 0.66%             |
| Class B EUR Accumulation Shares<br>Class B EUR Income Shares                    | 0.66%<br>0.66%    |
| Class B USD Accumulation Shares   | 0.66%             |
| Class B USD Income Shares   | 0.66%             |
|   |                   |
| Health Innovation Fund  |                   |
| Class A CHF Accumulation Shares   | 1.65%             |
| Class A USD Accumulation Shares   | 1.65%             |
| Class A USD Accumulation Shares<br>Class B CHF Accumulation Shares              | 1.65%<br>0.65%    |
| Class B CHF Accumulation Shares   | 0.65%             |
| Class B GBP Accumulation Shares   | 0.65%             |
| Class B USD Accumulation Shares   | 0.65%             |
|   |                   |

#### ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

| Total expense ratios for the year ended 30 September 2024 (continued).    | <b>20</b> C <b>1 202</b> |
|---|--------------------------|
| Islamic Global Equities Fund  | 30 September 2024        |
| Class B CHF Accumulation Shares   | 0.40%                    |
| Class B EUR Accumulation Shares   | 0.40%                    |
| Class B GBP Accumulation Shares   | 0.40%                    |
| Class B USD Accumulation Shares   | 0.40%                    |
| Japanese Fund   |                          |
| Class A CHF Accumulation Shares   | 1.77%                    |
| Class A EUR Accumulation Shares<br>Class A EUR Hedged Accumulation Shares | 1.77%<br>1.79%           |
| Class A EUR Hedged Acculutation shares                                    | 1.79%                    |
| Class A JPY Accumulation Shares   | 1.77%                    |
| Class A SEK Accumulation Shares   | 1.77%                    |
| Class A USD Accumulation Shares   | 1.77%                    |
| Class A USD Hedged Accumulation Shares<br>Class B CHF Accumulation Shares | 1.79%<br>0.87%           |
| Class B EUR Accumulation Shares   | 0.87%                    |
| Class B EUR Hedged Accumulation Shares                                    | 0.89%                    |
| Class B EUR Income Shares   | 0.87%                    |
| Class B GBP Accumulation Shares<br>Class B GBP Hedged Accumulation Shares | 0.87%<br>0.89%           |
| Class B GBP Income Shares   | 0.89%                    |
| Class B JPY Accumulation Shares   | 0.87%                    |
| Class B USD Accumulation Shares   | 0.87%                    |
| Class B USD Hedged Accumulation Shares                                    | 0.89%                    |
| Class B USD Income Shares<br>Class C GBP Accumulation Shares              | 0.87%<br>0.19%           |
| Class C ODI Accumulation shares   | 0.1770                   |
| Long Term Global Growth Fund  |                          |
| Class A AUD Hedged Accumulation Shares                                    | 1.57%                    |
| Class A CHF Accumulation Shares<br>Class A EUR Accumulation Shares        | 1.55%<br>1.55%           |
| Class A GBP Hedged Accumulation Shares                                    | 1.57%                    |
| Class A SGD Accumulation Shares   | 1.55%                    |
| Class A USD Accumulation Shares   | 1.55%                    |
| Class B CHF Accumulation Shares<br>Class B EUR Accumulation Shares        | 0.67%<br>0.67%           |
| Class B GBP Accumulation Shares   | 0.67%                    |
| Class B USD Accumulation Shares   | 0.67%                    |
| Class B USD Income Shares   | 0.67%                    |
| Class C JPY Accumulation Shares   | 0.05%                    |
| Class C USD Accumulation Shares   | 0.05%                    |
| Pan–European Fund   |                          |
| Class A CHF Accumulation Shares   | 1.60%                    |
| Class A EUR Accumulation Shares<br>Class B EUR Accumulation Shares        | 1.60%<br>0.65%           |
| Class B GBP Accumulation Shares   | 0.65%                    |
| Class B USD Accumulation Shares   | 0.65%                    |
|   |                          |
| Positive Change Fund<br>Class A CHF Accumulation Shares                   | 1.58%                    |
| Class A CIT Accumulation Shares   | 1.58%                    |
| Class A USD Accumulation Shares   | 1.58%                    |
| Class B AUD Accumulation Shares   | 0.58%                    |
| Class B CAD Accumulation Shares   | 0.58%<br>0.58%           |
| Class B CHF Accumulation Shares<br>Class B EUR Accumulation Shares        | 0.58%                    |
| Class B GBP Accumulation Shares   | 0.58%                    |
| Class B JPY Accumulation Shares   | 0.58%                    |
| Class B USD Accumulation Shares   | 0.58%                    |
| Class C AUD Accumulation Shares<br>Class C JPY Accumulation Shares        | 0.08%<br>0.08%           |
|   | 0.0070                   |
| Responsible Global Alpha Paris-Aligned Fund                               |                          |
| Class B CAD Accumulation Shares   | 0.66%                    |
| Class B EUR Accumulation Shares<br>Class B GBP Accumulation Shares        | 0.66%<br>0.66%           |
| Class B GBP Income Shares   | 0.66%                    |
| Class B USD Accumulation Shares   | 0.66%                    |
| Class B USD Income Shares   | 0.66%                    |
| Class C GBP Income Shares   | 0.09%                    |
| Class D NOK Hedged Accumulation Shares                                    | 0.56%                    |

#### ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2024 (continued).

| Total expense ratios for the year ended 30 September 2024 (continued). |                   |
|--|-------------------|
|  | 30 September 2024 |
| Responsible Global Dividend Growth Fund                                |                   |
| Class A EUR Accumulation Shares <sup>1</sup>                           | 1.62%             |
| Class B EUR Accumulation Shares  | 0.38%             |
| Class B EUR Income Shares  | 0.38%             |
| Class B GBP Accumulation Shares  | 0.38%             |
| Class B GBP Income Shares  | 0.38%             |
| Class B USD Accumulation Shares  | 0.38%             |
| Class B USD Income Shares  | 0.38%             |
| Class C USD Accumulation Shares <sup>1</sup>                           | 0.13%             |
| Sustainable Growth Fund  |                   |
| Class A EUR Accumulation Shares  | 1.65%             |
| Class B CHF Accumulation Shares  | 0.65%             |
| Class B EUR Accumulation Shares  | 0.65%             |
| Class B GBP Accumulation Shares  | 0.65%             |
| Class B USD Accumulation Shares  | 0.65%             |
| US Equity Alpha Fund   |                   |
| Class B EUR Accumulation Shares <sup>1</sup>                           | 0.37%             |
| Class B GBP Accumulation Shares <sup>1</sup>                           | 0.37%             |
| Class B USD Accumulation Shares <sup>1</sup>                           | 0.37%             |
| US Equity Growth Fund  |                   |
| Class A EUR Accumulation Shares  | 1.63%             |
| Class A USD Accumulation Shares  | 1.63%             |
| Class B CHF Accumulation Shares  | 0.63%             |
| Class B EUR Accumulation Shares  | 0.63%             |
| Class B GBP Accumulation Shares  | 0.63%             |
| Class B USD Accumulation Shares  | 0.63%             |
| Class C GBP Accumulation Shares  | 0.13%             |

<sup>1</sup>Share Class launched in current or prior reporting year.

#### **REMUNERATION REPORT (UNAUDITED)**

#### **UCITS V Remuneration**

In line with the requirements of the UCITS Regulations, Baillie Gifford Investment Management (Europe) Limited (the "Manager") has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Manager's size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(B) (c) and (d) of the UCITS Regulations.

The Manager's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Manager has delegated investment management to Baillie Gifford Overseas Limited (the "Investment Manager"). No remuneration has been paid to staff of the Investment Manager by the Manager. The Manager and Investment Manager pay remuneration to their staff in accordance with their own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that, being subject to CRD III and BIPRU remuneration rules, they have a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager's remuneration policy can be viewed here:

https://www.bailliegifford.com/literature-library/legal/baillie-gifford-group-remuneration-disclosure/.

#### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

There were no securities financing transactions or total return swaps used by any of the Funds for the years ended 30 September 2024 and 30 September 2023.

#### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 October 2023 to 30 September 2024.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Commitments that have been added after the reference period are also clearly identified and have been disclosed to ensure consistency between the periodic reporting templates and the current pre-contractual templates appended to the Prospectus (dated 29 November 2024). EU Taxonomy alignment reporting within the periodic reporting templates is not based on commitments made in pre-contractual disclosures. As such, disclosure has been made irrespective of if the Fund intended to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy. Any such investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. Reporting of sustainable investments other than EU Taxonomy is based on commitments made in pre-contractual disclosures. Additional information on voting and engagement activities is available on the Manager's website.

ESMA's Supervisory Briefing on sustainability risks and disclosure in the area of investment management states that: 'National Competent Authorities could reasonably expect that products disclosing under Article 9 of SFDR would disclose the Principal Adverse Impacts of investment decisions referred to in Article 7 of SFDR, even though it is not mandatory, due to the requirements of 'Do No Significant Harm' disclosures for sustainable investments in the SFDR Delegated Regulation which require the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments.' As such, we have also disclosed the Principal Adverse Impacts of investment decisions for Baillie Gifford Worldwide Positive Change Fund.

Periodic reporting templates have not been produced for Baillie Gifford Worldwide Global Developed Equities Fund, and Baillie Gifford Worldwide Emerging Markets Ex China Equities Fund. These funds have not been launched and therefore there are no values to be reported on.

Historical comparison is only presented in instances where a previous report has already been produced for a fund. If no historical comparison is presented, the fund only started disclosing under Article 8 or 9 during the reference period.

## **Environmental and/or social characteristics**

| Sustainable Does this financial product have a sustainable investment objective?   |  |  |
|--|--|--|
| investment means an<br>investment in an  | •• Yes • X No  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | It made sustainable investments with an environmental objective:       It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.7% of sustainable investments         in economic activities that qualify as environmentally sustainable under the EU Taxonomy       It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.7% of sustainable investments         in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy       X         X       with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>  |  |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |  |  |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund was assessed in relation to the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

One holding was identified by a third party provider as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy requiring formal engagement (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC.

Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy   | 98.3        | 98.7        |
| Compliance with sector-<br>based exclusions*                           | 98.3        | 98.7        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.3        | 98.7        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the production of annual revenues from the mining and/or sale of thermal coal; (iii) 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments                      | Sector                                 | Country | % Assets |
|--|--|---------|----------|
| CATL 'A'                                 | Manufacturing                          | China   | 8.0      |
| Midea Group 'A'                          | Manufacturing                          | China   | 7.8      |
| Kweichow Moutai 'A'                      | Manufacturing                          | China   | 7.7      |
| Sanhua Intelligent Controls 'A'          | Manufacturing                          | China   | 6.0      |
| Shenzhen Inovance 'A'                    | Manufacturing                          | China   | 5.9      |
| Anker Innovations 'A'                    | Manufacturing                          | China   | 3.8      |
| Proya Cosmetics 'A'                      | Manufacturing                          | China   | 3.7      |
| Ping An Insurance 'A' - Stock Connect    | Financial and Insurance                | China   | 3.4      |
| Sinocare 'A'                             | Manufacturing                          | China   | 3.1      |
| Shenzhen Megmeet Electrical 'A'          | Manufacturing                          | China   | 3.0      |
| SF Holding 'A' - Stock Connect           | Transportation and<br>Storage          | China   | 2.9      |
| SG Micro 'A'                             | Manufacturing                          | China   | 2.7      |
| Guangzhou Kingmed 'A'                    | Human Health and Social<br>Work        | China   | 2.7      |
| Sungrow Power Supply 'A' - Stock Connect | Manufacturing                          | China   | 2.6      |
| Centre Testing 'A' - Stock Connect       | Professional, Scientific and Technical | China   | 2.5      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

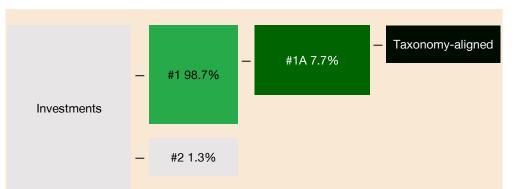


#### Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 98.7% of its total assets in Chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 7.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

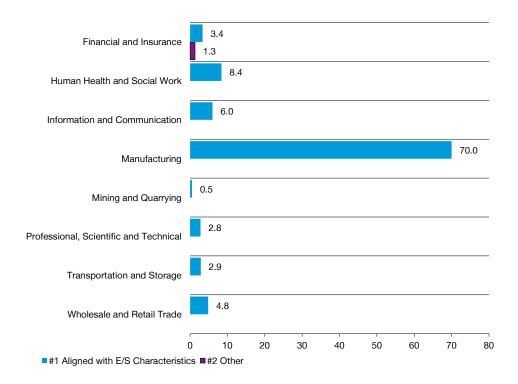
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector  |  |  |  |
|--|--|--|--|--|
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |  |  |  |
| Human Health and Social Work           | Human health activities  |  |  |  |
| Information and Communication          | Publishing activities  |  |  |  |
| Manufacturing                          | Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of fabricated metal products, except machinery<br>and equipment<br>Manufacture of food products<br>Manufacture of furniture<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Other manufacturing |  |  |  |
| Mining and Quarrying                   | Mining of metal ores   |  |  |  |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and<br>analysis  |  |  |  |
| Transportation and Storage             | Postal and courier activities  |  |  |  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |  |  |  |

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



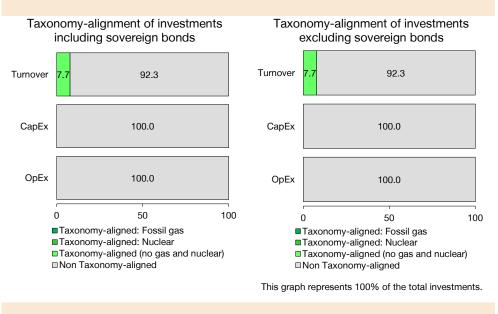
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 7.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

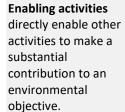
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                            | Including Sovereign Bonds |       |      | Excluding Sovereign Bonds |       |      |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| Reporting Period           | Turnover                  | CapEx | Opex | Turnover                  | CapEx | Opex |
| 01 Oct 2023 to 30 Sep 2024 | 7.7                       | 0.0   | 0.0  | 7.7                       | 0.0   | 0.0  |
| 01 Oct 2022 to 30 Sep 2023 | 0.0                       | 0.0   | 0.0  | 0.0                       | 0.0   | 0.0  |



#### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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investments with an environmental objective might be aligned with the Taxonomy or not.

## **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective?   |
|--|--|
| investment means an<br>investment in an  | •• Yes •• X No   |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance | <ul> <li>It made sustainable investments with an environmental objective:</li> <li>%</li> <li>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> |
| practices.<br>The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .                                       | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>  |
| That Regulation does<br>not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable  | investments  |



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

The Fund was assessed in relation to the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI China All Share Index (the 'Index').

One holding was identified by a third party provider as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy requiring formal engagement (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC.

Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

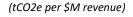
| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 98.5        | 97.7        |
| Is WACI below index?   | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*                           | 98.5        | 97.7        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.5        | 97.7        |

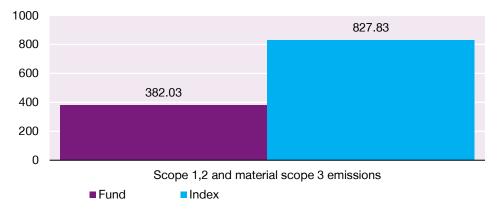
\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

#### Sustainability

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

#### Weighted Average Carbon Intensity





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

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



### What were the top investments of this financial product?

The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments                   | Sector                                 | Country | % Assets |
|---------------------------------------|--|---------|----------|
| Tencent                               | Information and<br>Communication       | China   | 9.5      |
| Alibaba Group Holding                 | Wholesale and Retail<br>Trade          | China   | 5.8      |
| Kweichow Moutai 'A'                   | Manufacturing                          | China   | 5.5      |
| Meituan                               | Information and<br>Communication       | China   | 4.8      |
| PDD Holdings Inc                      | Wholesale and Retail<br>Trade          | China   | 4.2      |
| China Merchants Bank 'H'              | Financial and Insurance                | China   | 3.2      |
| Ping An Insurance                     | Financial and Insurance                | China   | 2.9      |
| CATL 'A'                              | Manufacturing                          | China   | 2.8      |
| Zijin Mining Group Co Ltd 'H'         | Mining and Quarrying                   | China   | 2.7      |
| NetEase HK Line                       | Information and<br>Communication       | China   | 2.7      |
| Midea Group 'A'                       | Manufacturing                          | China   | 2.6      |
| BeiGene HK Line                       | Professional, Scientific and Technical | China   | 2.3      |
| Silergy                               | Manufacturing                          | China   | 2.1      |
| Shenzhou International Group Holdings | Manufacturing                          | China   | 2.0      |
| Sanhua Intelligent Controls 'A'       | Manufacturing                          | China   | 1.9      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

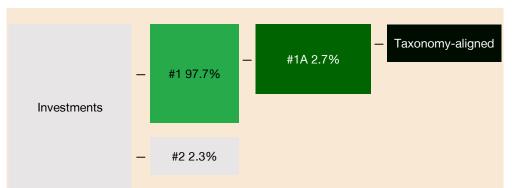


### What was the proportion of sustainability-related investments?

#### Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 97.7% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 2.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

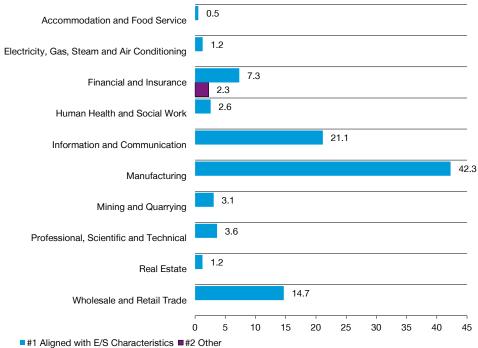
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                                     | Nace Sub-Sector  |
|---|--|
| Accommodation and Food Service                  | Food and beverage service activities   |
| Electricity, Gas, Steam and Air<br>Conditioning | Electricity, gas, steam and air conditioning supply  |
| Financial and Insurance                         | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security  |
| Human Health and Social Work                    | Human health activities  |
| Information and Communication                   | Information service activities<br>Publishing activities  |
| Manufacturing                                   | Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of fabricated metal products, except machinery<br>and equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of wearing apparel<br>Other manufacturing |
| Mining and Quarrying                            | Extraction of crude petroleum and natural gas<br>Mining of metal ores<br>Mining support service activities   |
| Professional, Scientific and Technical          | Architectural and engineering activities; technical testing and<br>analysis<br>Scientific research and development   |
| Real Estate                                     | Real estate activities   |
| Wholesale and Retail Trade                      | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

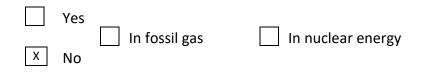
- operational expenditure (OpEx) reflects the green operational activities of investee companies.



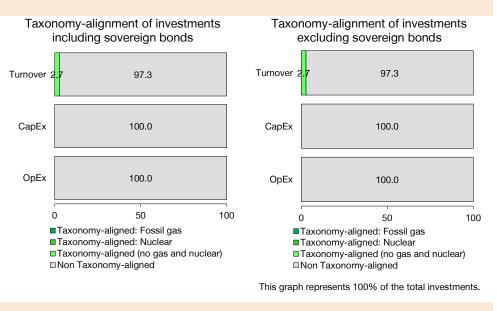
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

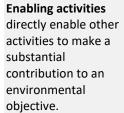
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                                | Including S | Including Sovereign Bonds |      | Excluding Sovereign Bonds |       | onds |
|--------------------------------|-------------|---------------------------|------|---------------------------|-------|------|
| Reporting Period               | Turnover    | CapEx                     | Opex | Turnover                  | CapEx | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 2.7         | 0.0                       | 0.0  | 2.7                       | 0.0   | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 0.0         | 0.0                       | 0.0  | 0.0                       | 0.0   | 0.0  |



#### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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## **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective?  |  |  |  |
|--|---|--|--|--|
| investment means an investment in an   | •• Ves •• X No  |  |  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>It made sustainable investments<br/>with an environmental objective:<br/>%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>with an environmental objective in<br/>economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> </ul> |  |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br>sustainable economic<br>activities.  | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> <li>It made sustainable investments X It promoted E/S characteristics, but</li> </ul>  |  |  |  |
| That Regulation does<br>not lay down a list of   | with a social objective:% did not make any sustainable investments  |  |  |  |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |  |  |  |

environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure

environmental or social characteristics promoted by the financial product are

how the

attained.

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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

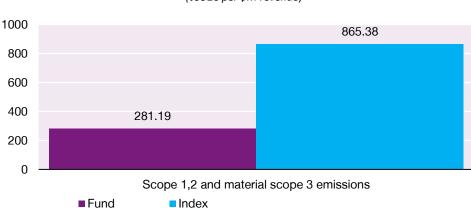
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

| Indicator   | To Sep 2024 |
|---|-------------|
| Compliance with UNGC<br>Policy*                         | 98.1        |
| Is WACI below index?                                    | Yes         |
| Compliance with sector-<br>based exclusions*            | 98.1        |
| Holdings voted in line<br>with Voting and<br>Engagement | 98.1        |
| Guidelines*   |             |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.



#### Weighted Average Carbon Intensity

(tCO2e per \$M revenue)

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



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

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

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

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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive more than (i) 5% of annual revenues from the production of tobacco; (ii) 10% of annual revenues from Fossil Fuel extraction and/or production; (iii) 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) 10% of annual revenues or reserves in Arctic exploration or development; or (v) 10% of annual revenues from the production of oil sands or tar sands. The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 20 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments              | Sector                                 | Country       | % Assets |
|----------------------------------|--|---------------|----------|
| Alnylam Pharmaceuticals          | Professional, Scientific and Technical | United States | 7.5      |
| Axon Enterprise Inc              | Manufacturing                          | United States | 4.8      |
| AeroVironment                    | Manufacturing                          | United States | 4.3      |
| Zillow Group Inc Class C         | Information and<br>Communication       | United States | 3.6      |
| Exact Sciences                   | Manufacturing                          | United States | 3.4      |
| MarketAxess Holdings             | Information and<br>Communication       | United States | 3.3      |
| Oxford Nanopore Technologies PLC | Professional, Scientific and Technical | UK            | 3.1      |
| Schrodinger                      | Information and<br>Communication       | United States | 3.0      |
| Ocado                            | Information and<br>Communication       | UK            | 3.0      |
| Staar Surgical                   | Manufacturing                          | United States | 2.7      |
| Appian Corp                      | Information and<br>Communication       | United States | 2.5      |
| CyberArk Software Ltd            | Information and<br>Communication       | Israel        | 2.4      |
| Genmab                           | Professional, Scientific and Technical | Denmark       | 2.3      |
| Sprout Social                    | Information and<br>Communication       | United States | 2.3      |
| MercadoLibre                     | Wholesale and Retail<br>Trade          | Brazil        | 2.3      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

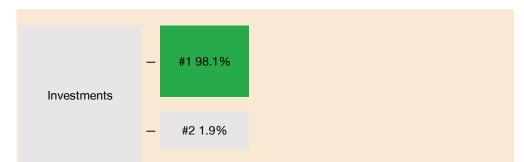


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

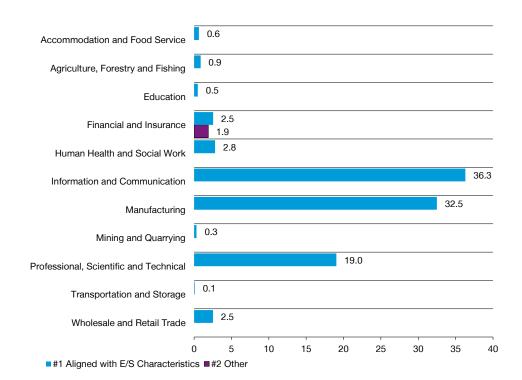
In order to meet the sustainable investment objective promoted by the Fund, it invested at least 98.1% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector   |
|--|---|
| Accommodation and Food Service         | Food and beverage service activities  |
| Agriculture, Forestry and Fishing      | Crop and animal production, hunting and related service activities  |
| Education                              | Education   |
| Financial and Insurance                | Activities auxiliary to financial services and insurance activities   |
| Human Health and Social Work           | Human health activities   |
| Information and Communication          | Information service activities<br>Publishing activities   |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of fabricated metal products, except machinery<br>and equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other transport equipment<br>Other manufacturing |
| Mining and Quarrying                   | Mining of metal ores  |
| Professional, Scientific and Technical | Advertising and market research<br>Legal and accounting activities<br>Scientific research and development   |
| Transportation and Storage             | Warehousing and support activities for transportation   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

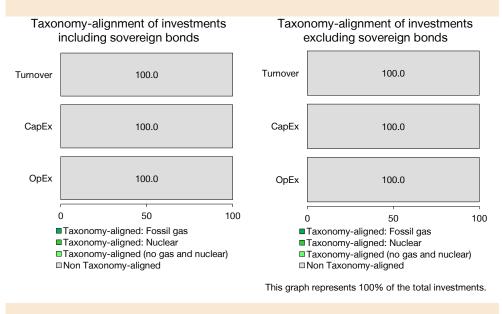
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

#### Enabling activities

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

#### **Transitional activities**

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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework which facilitated the integration of environmental, social or governance factors that may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the precontractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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#### Product name:

objective might be aligned with the Taxonomy or not. Baillie Gifford Worldwide Emerging Markets All Cap Fund

## **Environmental and/or social characteristics**

| Sustainable   | le Does this financial product have a sustainable investment objective?                               |  |  |  |
|---|---|--|--|--|
| investment means an<br>investment in an   |   |  |  |  |
| economic activity that<br>contributes to an<br>environmental or                                     | Yes     It made sustainable investments     with an environmental objective:                          | <ul> <li>X No</li> <li>It promoted Environmental/Social</li> <li>(E/S) characteristics and while it did</li> </ul>                       |  |  |
| social objective,<br>provided that the  | %   | not have as its objective a sustainable investment, it had a   |  |  |
| investment does not<br>significantly harm any<br>environmental or                                   | in economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy        | proportion of % of sustainable investments   |  |  |
| social objective and<br>that the investee<br>companies follow                                       | in economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy | with an environmental objective in economic activities that qualify as environmentally sustainable under                                 |  |  |
| good governance<br>practices.   | sustainable under the EO Taxonomy   | the EU Taxonomy  |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)             |   | with an environmental objective in<br>economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy |  |  |
| 2020/852, establishing<br>a list of<br>environmentally  |   | with a social objective  |  |  |
| sustainable economic<br>activities.   | It made sustainable investments<br>with a social objective:%  | X It promoted E/S characteristics, but did not make any sustainable  |  |  |
| That Regulation does not lay down a list of   |   | investments  |  |  |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an<br>environmental |   |  |  |  |



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

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being noncompliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings, Tencent Music Entertainment, Baidu.com and Zijin Mining Group as non-compliant with the UNGC.

Through its own research, the Investment Manager classifies Tencent Holdings, Tencent Music Entertainment and Baidu.com as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review. Through its own research, the Investment Manager classifies Zijin Mining Group as noncompliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norisk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions improve, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

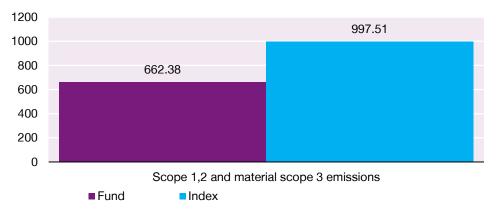
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy   | 98.8        | 98.8        |
| Is WACI below index?   | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*                           | 98.8        | 98.8        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.8        | 98.8        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

### Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



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

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments      | Sector                           | Country     | % Assets |  |
|--------------------------|----------------------------------|-------------|----------|--|
| TSMC                     | Manufacturing                    | Taiwan      | 9.4      |  |
| Samsung Electronics      | Manufacturing                    | South Korea | 7.2      |  |
| Tencent                  | Information and<br>Communication | China       | 5.2      |  |
| Reliance Inds. GDR       | Manufacturing                    | India       | 5.1      |  |
| MercadoLibre             | Wholesale and Retail<br>Trade    | Brazil      | 4.1      |  |
| Petrobras Common ADR     | Manufacturing                    | Brazil      | 3.9      |  |
| Infosys Ltd ADR          | Information and<br>Communication | India       | 3.4      |  |
| SK Hynix Inc             | Manufacturing                    | South Korea | 3.1      |  |
| Alibaba Group Holding    | Wholesale and Retail<br>Trade    | China       | 2.8      |  |
| HDFC Bank ADR            | Financial and Insurance          | India       | 2.4      |  |
| ICICI Bank ADR           | Financial and Insurance          | India       | 2.1      |  |
| Hyundai Motor Co         | Manufacturing                    | South Korea | 2.0      |  |
| Bank Rakyat Indonesia    | Financial and Insurance          | Indonesia   | 1.9      |  |
| Mediatek                 | Manufacturing                    | Taiwan      | 1.9      |  |
| Grupo Financiero Banorte | Financial and Insurance          | Mexico      | 1.7      |  |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



### What was the proportion of sustainability-related investments?

#### Asset allocation describes the share of investments in specific assets.

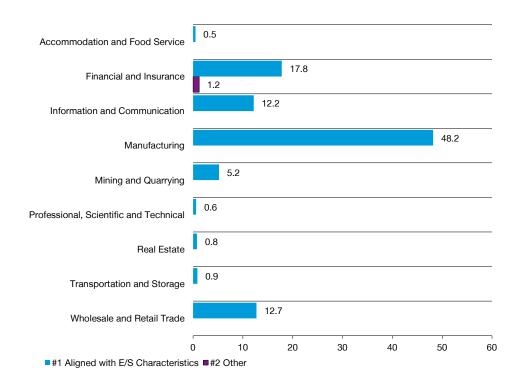
### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector   |
|--|---|
| Accommodation and Food Service         | Food and beverage service activities  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Information and Communication          | Computer programming, consultancy and related activities<br>Information service activities<br>Publishing activities   |
| Manufacturing                          | Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of coke and refined petroleum products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Manufacture of wearing apparel |
| Mining and Quarrying                   | Extraction of crude petroleum and natural gas<br>Mining of metal ores   |
| Professional, Scientific and Technical | Scientific research and development   |
| Real Estate                            | Real estate activities  |
| Transportation and Storage             | Air transport   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



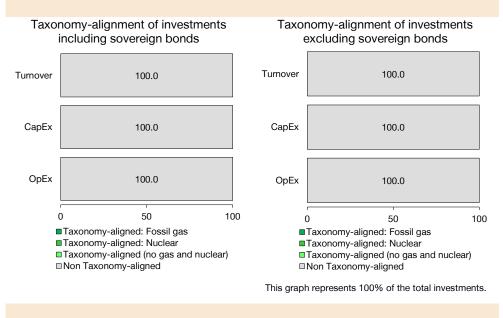
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

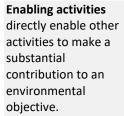
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                                | Including S | overeign B | onds | Excluding | Sovereign B | onds |
|--------------------------------|-------------|------------|------|-----------|-------------|------|
| Reporting Period               | Turnover    | CapEx      | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 0.7         | 0.0        | 0.0  | 0.7       | 0.0         | 0.0  |



#### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all holdings in the fund.

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### **Environmental and/or social characteristics**

| Sustainable Does this financial product have a sustainable investment objective?   |  |   |  |
|--|--|---|--|
| investment means an<br>investment in an  | Ves X No   |   |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | It made sustainable investments       X       It promoted En         with an environmental objective:        It promoted En        %           %           %           %           %           %           %           % | estment, it had a<br>.8% of sustainable<br>vironmental objective in<br>activities that qualify as<br>ntally sustainable under |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does   | economic a<br>qualify as e<br>sustainable<br>with a socia  | S characteristics, but  |  |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable  |  |   |  |

investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being noncompliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classifies Tencent Holdings and Baidu.com as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings and Baidu.com as watchlist against the UNGC. Whilst the companies are compliant with the Investment Manager's policy, additional engagement and monitoring has been undertaken and the companies remain under review.

The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norisk Nickel was subject to a formal engagment process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions allow, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator   | To Sep 2023 | To Sep 2024 |
|---|-------------|-------------|
| Compliance with UNGC<br>Policy                                      | 98.6        | 99.0        |
| Is WACI below index?  | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*                        | 98.6        | 99.0        |
| Holdings voted in line with<br>Voting and Engagement<br>Guidelines* | 98.6        | 99.0        |

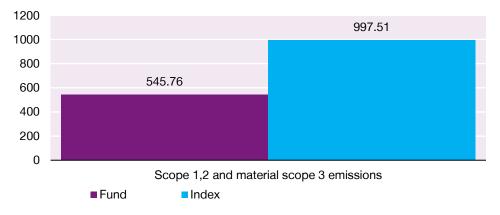
\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Sustainability

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

#### Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



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

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments     | Sector                           | Country                | % Assets |
|-------------------------|----------------------------------|------------------------|----------|
| TSMC                    | Manufacturing                    | Taiwan                 | 9.6      |
| Samsung Electronics     | Manufacturing                    | South Korea            | 9.3      |
| MercadoLibre            | Wholesale and Retail<br>Trade    | Brazil                 | 5.0      |
| Reliance Industries Ltd | Manufacturing                    | India                  | 4.9      |
| Petrobras Common ADR    | Manufacturing                    | Brazil                 | 4.9      |
| Tencent                 | Information and<br>Communication | China                  | 4.7      |
| HDFC Bank               | Financial and Insurance          | India                  | 3.7      |
| Ping An Insurance       | Financial and Insurance          | China                  | 3.1      |
| SK Hynix Inc            | Manufacturing                    | South Korea            | 2.8      |
| FEMSA ADR               | Manufacturing                    | Mexico                 | 2.3      |
| Bank Rakyat Indonesia   | Financial and Insurance          | Indonesia              | 2.1      |
| Alibaba Group Holding   | Wholesale and Retail<br>Trade    | China                  | 2.1      |
| Silergy                 | Manufacturing                    | China                  | 2.0      |
| First Quantum Minerals  | Mining and Quarrying             | Other Emerging Markets | 2.0      |
| PDD Holdings Inc        | Wholesale and Retail<br>Trade    | China                  | 1.9      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

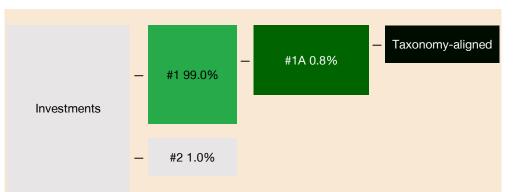


### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.0% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

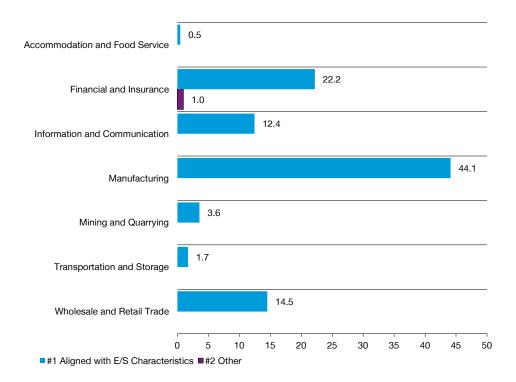
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                    | Nace Sub-Sector   |
|--------------------------------|---|
| Accommodation and Food Service | Food and beverage service activities  |
| Financial and Insurance        | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Information and Communication  | Computer programming, consultancy and related activities<br>Information service activities<br>Publishing activities   |
| Manufacturing                  | Manufacture of beverages<br>Manufacture of coke and refined petroleum products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products |
| Mining and Quarrying           | Mining of metal ores  |
| Transportation and Storage     | Air transport   |
| Wholesale and Retail Trade     | Retail trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



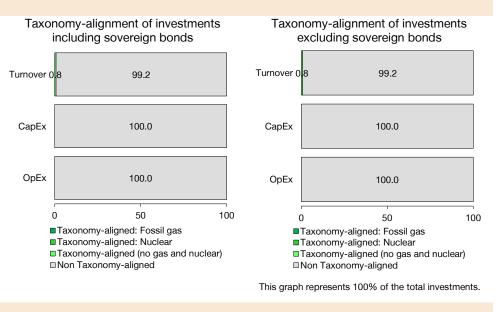
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.8% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

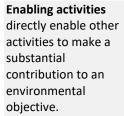
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                                | Including Sovereign Bonds Excluding Sovereign |       | Including Sovereign Bonds |          | Sovereign B | onds |
|--------------------------------|---|-------|---------------------------|----------|-------------|------|
| Reporting Period               | Turnover                                      | CapEx | Opex                      | Turnover | CapEx       | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 0.8   | 0.0   | 0.0                       | 0.8      | 0.0         | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 0.7   | 0.0   | 0.0                       | 0.7      | 0.0         | 0.0  |



#### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all foldings in the fund.

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## **Environmental and/or social characteristics**

| Sustainable  |   |  |  |  |
|--|---|--|--|--|
| investment means an<br>investment in an  |   |  |  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>Yes</li> <li>Yes</li> <li>It made sustainable investments<br/>with an environmental objective:<br/>%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>X No</li> <li>It promoted Environmental/Social<br/>(E/S) characteristics and while it did<br/>not have as its objective a<br/>sustainable investment, it had a<br/>proportion of 1.1% of sustainable<br/>investments</li> <li>X with an environmental objective in<br/>economic activities that qualify as<br/>environmentally<br/>sustainable under the EU Taxonomy</li> </ul> |  |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>   |  |  |  |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |  |  |  |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify BHP Group Limited as non-compliant with the UNGC. Through its own research, the Investment Manager classifies BHP Group Limited as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review.

The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | То Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 98.9        | 98.9        |
| Compliance with sector-<br>based exclusions*                           | 98.9        | 98.9        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.9        | 98.9        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.



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

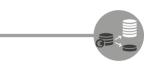
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account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

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

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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive, (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; (iv) more than 10% of annual revenues from the production of oil sands or tar sands; or (v) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments       | Sector                           | Country       | % Assets |
|---------------------------|----------------------------------|---------------|----------|
| Microsoft                 | Information and<br>Communication | United States | 3.9      |
| Amazon.com                | Wholesale and Retail<br>Trade    | United States | 3.7      |
| Meta Platforms Inc        | Information and<br>Communication | United States | 3.5      |
| Martin Marietta Materials | Manufacturing                    | United States | 3.5      |
| Elevance Health Inc       | Financial and Insurance          | United States | 3.5      |
| Moody's                   | Information and<br>Communication | United States | 2.8      |
| CRH                       | Manufacturing                    | Ireland       | 2.8      |
| Reliance Inds. GDR        | Manufacturing                    | India         | 2.3      |
| Prosus N.V.               | Information and<br>Communication | Netherlands   | 2.3      |
| Service Corp.Intl.        | Other Service                    | United States | 2.2      |
| TSMC                      | Manufacturing                    | Taiwan        | 2.2      |
| Alphabet Inc Class C      | Information and<br>Communication | United States | 2.1      |
| Mastercard                | Financial and Insurance          | United States | 2.1      |
| NVIDIA                    | Manufacturing                    | United States | 2.0      |
| Ryanair                   | Transportation and<br>Storage    | Ireland       | 1.8      |

What were the top investments of this financial product?

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

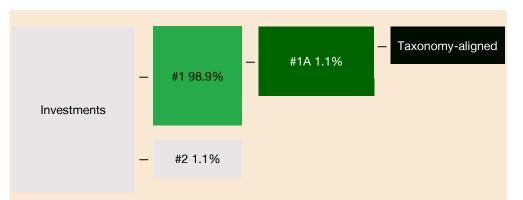


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

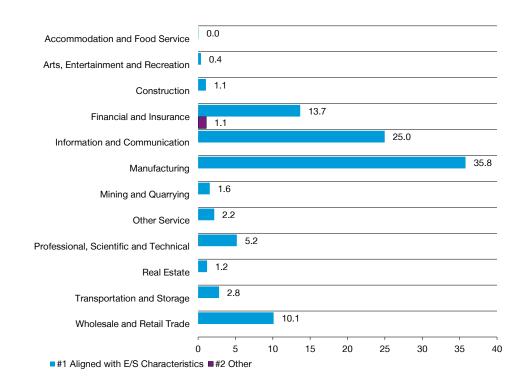
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector   |
|--|---|
| Accommodation and Food Service         | Food and beverage service activities  |
| Arts, Entertainment and Recreation     | Gambling and betting activities   |
| Construction                           | Construction of buildings   |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Information and Communication          | Information service activities<br>Motion picture, video and television programme production<br>sound recording and music publishing activities<br>Publishing activities   |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of coke and refined petroleum products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of leather and related products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Manufacture of other transport equipment<br>Manufacture of rubber and plastic products<br>Manufacture of wearing apparel<br>Manufacture of wood and of products of wood and cork,<br>except furniture; manufacture of articles of straw and<br>plaiting materials<br>Other manufacturing |
| Mining and Quarrying                   | Extraction of crude petroleum and natural gas<br>Mining of metal ores   |
| Other Service                          | Other personal service activities   |
| Professional, Scientific and Technical | Advertising and market research<br>Scientific research and development  |
| Real Estate                            | Real estate activities  |
| Transportation and Storage             | Air transport<br>Water transport  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale and retail trade and repair of motor vehicles and<br>motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles   |

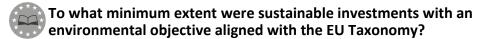
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

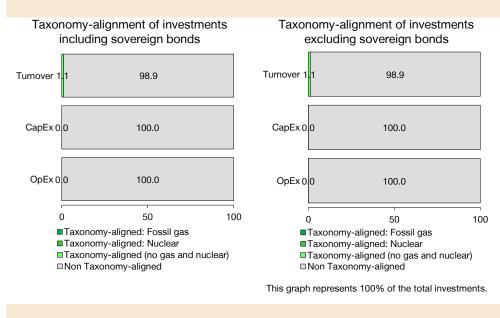


While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

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

#### **Transitional activities**

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

 From 01 Oct 2023 to 30 Sep 2024
 2.8
 0.1

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

|                            | Including Sovereign Bonds |       |      | Excluding | Sovereign B | onds |
|----------------------------|---------------------------|-------|------|-----------|-------------|------|
| Reporting Period           | Turnover                  | CapEx | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2023 to 30 Sep 2024 | 1.1                       | 0.0   | 0.0  | 1.1       | 0.0         | 0.0  |
| 01 Oct 2022 to 30 Sep 2023 | 1.3                       | 0.0   | 0.0  | 1.3       | 0.0         | 0.0  |



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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|-------------------|--|
|                   |  |

### **Environmental and/or social characteristics**

| Sustainable                           | Does this financial product have a sustainab | ole in | vestment objective?                         |
|---------------------------------------|--|--------|---|
| investment means an                   |  |        | <u> </u>                                    |
| investment in an                      | Yes 🔍  |        | X No  |
| economic activity that                | It made sustainable investments              | х      | It promoted Environmental/Social            |
| contributes to an                     | with an environmental objective:             |        | (E/S) characteristics and while it did      |
| environmental or                      | -  |        |   |
| social objective,                     | %  |        | not have as its objective a                 |
| provided that the                     |  |        | sustainable investment, it had a            |
| investment does not                   | in economic activities that qualify as       |        | proportion of 64.6% of sustainable          |
| significantly harm any                | environmentally sustainable under            |        | investments                                 |
| environmental or                      | the EU Taxonomy                              |        |   |
| social objective and                  |  |        | with an environmental objective in          |
| that the investee                     | in economic activities that do not           |        | economic activities that qualify as         |
| companies follow                      | qualify as environmentally                   |        | environmentally sustainable under           |
| good governance                       | sustainable under the EU Taxonomy            |        | the EU Taxonomy                             |
| practices.                            |  |        |   |
|                                       |  |        | _   |
| The FU Teverence is a                 |  |        | <b>X</b> with an environmental objective in |
| The <b>EU Taxonomy</b> is a           |  |        | economic activities that do not             |
| classification system<br>laid down in |  |        | qualify as environmentally                  |
| Regulation (EU)                       |  |        | sustainable under the EU Taxonomy           |
| 2020/852, establishing                |  |        |   |
| a list of                             |  |        | <b>X</b> with a social objective            |
| environmentally                       |  |        |   |
| sustainable economic                  | It made sustainable investments              |        | It promoted E/S characteristics, but        |
| activities.                           | with a social objective:%                    |        | did not make any sustainable                |
|                                       |  |        | -   |
| That Regulation does                  |  |        | investments                                 |
| not lay down a list of                |  |        |   |
| socially sustainable                  |  |        |   |
| economic activities.                  |  |        |   |
| Sustainable                           |  |        |   |
| investments with an                   |  |        |   |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

3. Meaningful Improvements in health outcomes for primarily large segments of the population assessed qualitatively through the Investment Manager's proprietary research framework.

4. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 99.2        | 99.2        | 99.2        |
| Compliance with sector-<br>based exclusions*   | N/A         | 99.2        | 99.2        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines*               | 99.2        | 99.2        | 99.2        |
| Holdings qualitatively<br>assessed to meet the<br>social and governance<br>criteria* | 99.2        | 99.2        | 99.2        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

61.6% of the Fund was invested in economic activities that contribute to a social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'). The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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



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

The Fund considered principal adverse impacts in line with the investment managers Principle Adverse Impacts Due Diligence Policy that is available on the Investment Manager's website. The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments       | Sector                                    | Country       | % Assets |
|---------------------------|---|---------------|----------|
| argenx                    | Professional, Scientific and Technical    | Netherlands   | 6.6      |
| Moderna Inc               | Professional, Scientific<br>and Technical | United States | 6.3      |
| Alnylam Pharmaceuticals   | Professional, Scientific<br>and Technical | United States | 5.9      |
| Genmab                    | Professional, Scientific and Technical    | Denmark       | 5.8      |
| Ambu                      | Manufacturing                             | Denmark       | 5.0      |
| Dexcom Inc                | Manufacturing                             | United States | 4.7      |
| Alk-Abello                | Manufacturing                             | Denmark       | 4.6      |
| Edwards Lifesciences Corp | Manufacturing                             | United States | 4.3      |
| Sartorius Pref.           | Manufacturing                             | Germany       | 4.2      |
| ShockWave Medical Inc     | Manufacturing                             | United States | 4.0      |
| Exact Sciences            | Manufacturing                             | United States | 3.8      |
| Illumina                  | Manufacturing                             | United States | 3.3      |
| Ionis Pharmaceuticals     | Professional, Scientific and Technical    | United States | 3.1      |
| ResMed                    | Manufacturing                             | United States | 3.0      |
| Veeva Systems Inc Class A | Information and<br>Communication          | United States | 3.0      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

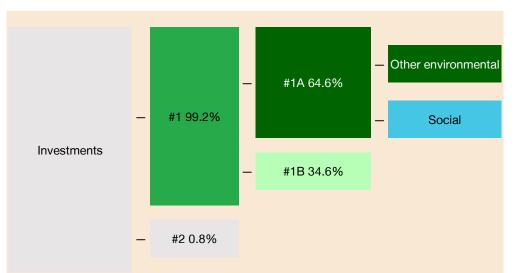


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in global equities of companies involved in the healthcare industry (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 64.6% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

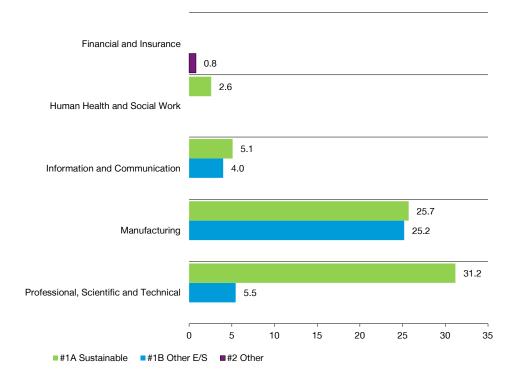
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %   |
|---------------------------|-----|
| Climate change mitigation | 3.0 |



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector  |
|--|--|
| Financial and Insurance                | Activities auxiliary to financial services and insurance activities  |
| Human Health and Social Work           | Human health activities  |
| Information and Communication          | Information service activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of computer, electronic and optical products<br>Other manufacturing |
| Professional, Scientific and Technical | Scientific research and development  |

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



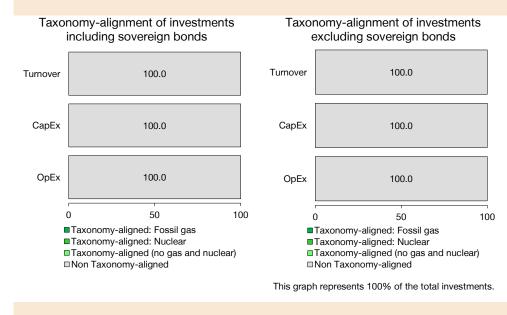
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                                | Including S | overeign B | onds | Excluding | Sovereign B | onds |
|--------------------------------|-------------|------------|------|-----------|-------------|------|
| Reporting Period               | Turnover    | CapEx      | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |
| 21 Dec 2021 to Sep 30,<br>2022 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 61.6% during the reference period. As such, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

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

#### **Transitional activities**

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



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

The Fund was actively managed and focused on investing in global equities selected from companies involved in the healthcare industry and which are innovative in areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The consideration of sustainable investment factors was integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Fund used positive screening through the Investment Manager's targeted questions embedded in its proprietary research framework, norms-based evaluation and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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### **Environmental and/or social characteristics**

| investment means an<br>investment in an  | •• Yes • X No   |  |  |
|--|---|--|--|
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | It made sustainable investments with an environmental objective:       X       It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.3% of sustainable investments         in economic activities that qualify as environmentally sustainable under the EU Taxonomy       X       With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         X       With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does   | X       with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         X       with a social objective         It made sustainable investments with a social objective:%       It promoted E/S characteristics, but did not make any sustainable investments   |  |  |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |  |  |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Positive societal contribution assessed qualitatively.

5. Promotion of the welfare of humankind and prevention of harm through adherence to Sharia principles.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 99.1        | 96.8        | 96.7        |
| Compliance with sector-<br>based exclusions*   | 99.1        | 96.8        | 96.7        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines*   | 99.1        | 96.8        | 96.7        |
| Holdings qualitatively<br>assessed to deliver<br>positive societal<br>contribution*  | 99.1        | 96.8        | 96.7        |
| Holdings qualitatively<br>assessed to promote<br>the welfare of<br>humankind and<br>prevention of harm<br>through adherence to<br>Sharia principles* | 99.1        | 96.8        | 96.7        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

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

#### such objectives?

49.3% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by not making investments which were, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Sharia principles. The Investment Manager was responsible for ascertaining the compliance of the Fund's operations in accordance with the Sharia Compliance Systems.

The Fund also excluded companies that derive more than more than 30% of annual revenues from the mining and/or sale of thermal coal.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments  | Sector                                | Country       | % Assets |
|----------------------|---------------------------------------|---------------|----------|
| Microsoft            | Information and<br>Communication      | United States | 6.6      |
| Shopify 'A'          | Information and<br>Communication      | Canada        | 5.9      |
| Amazon.com           | Wholesale and Retail<br>Trade         | United States | 5.7      |
| Alphabet Inc Class A | Information and<br>Communication      | United States | 5.6      |
| Novo Nordisk         | Manufacturing                         | Denmark       | 4.1      |
| NVIDIA               | Manufacturing                         | United States | 4.0      |
| Nexans               | Manufacturing                         | France        | 3.5      |
| Reliance Inds. GDR   | Manufacturing                         | India         | 3.3      |
| Analog Devices       | Manufacturing                         | United States | 3.0      |
| Epiroc B             | Manufacturing                         | Sweden        | 2.8      |
| Recruit Holdings     | Administrative and<br>Support Service | Japan         | 2.7      |
| Air Liquide          | Manufacturing                         | France        | 2.5      |
| ASML                 | Manufacturing                         | Netherlands   | 2.5      |
| Teradyne             | Manufacturing                         | United States | 2.4      |
| Watsco Inc           | Wholesale and Retail<br>Trade         | United States | 2.3      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

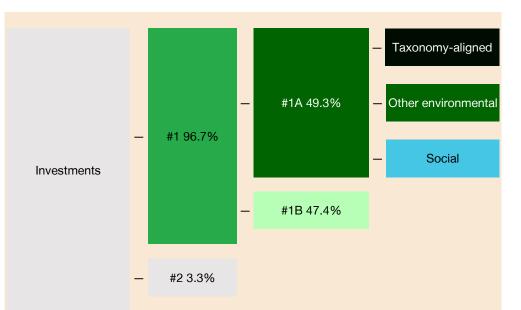


### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.7% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 49.3% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

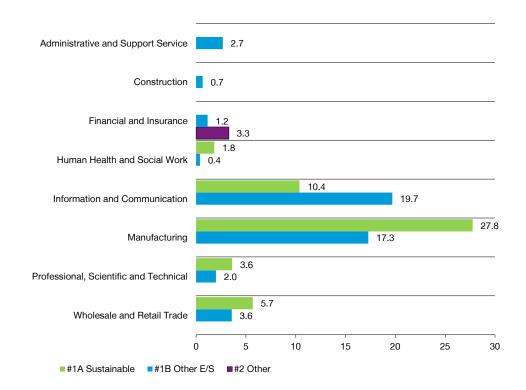
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 26.0 |
| Climate change adaptation | 0.0  |

#### In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector  |
|--|--|
| Administrative and Support Service     | Employment activities  |
| Construction                           | Construction of buildings  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance activities  |
| Human Health and Social Work           | Human health activities  |
| Information and Communication          | Information service activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of coke and refined petroleum products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of leather and related products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research<br>Scientific research and development   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



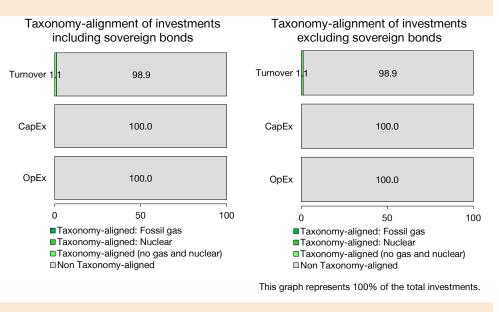
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 3.5        |

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

|                                | Including S | Including Sovereign Bonds |      | Excluding Sovereign Bonds |       | onds |
|--------------------------------|-------------|---------------------------|------|---------------------------|-------|------|
| Reporting Period               | Turnover    | CapEx                     | Opex | Turnover                  | CapEx | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 1.1         | 0.0                       | 0.0  | 1.1                       | 0.0   | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 1.7         | 0.0                       | 0.0  | 1.7                       | 0.0   | 0.0  |
| 10 May 2022 to Sep 30,<br>2022 | 0.0         | 0.0                       | 0.0  | 0.0                       | 0.0   | 0.0  |

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

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.5% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in global equities with specific focus on companies that have a purpose to deliver positive societal contribution. The assessment of compliance with Sharia was integrated into the Investment Manager's stock research framework in which the Investment Manager considered whether a company is capable of investment under Sharia principles. The assessment of sustainability and societal contribution was significantly integrated into the Investment Manager's stock research framework in which the Investment Manager considered the likely positive legacy of the company for the industry it operates in and for the society more broadly. The Fund used positive screening through the Investment Manager's gualitative assessment of societal contribution, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the precontractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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environmental objective might be aligned with the Taxonomy or not.

### **Environmental and/or social characteristics**

| Sustainable  | Does this financial product have a sustainable investment objective?   |  |  |
|--|--|--|--|
| investment means an<br>investment in an  | • Yes • X No   |  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>It made sustainable investments<br/>with an environmental objective:<br/>%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>with an environmental objective in<br/>economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> </ul> |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>  |  |  |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |  |  |  |



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 99.3        | 99.3        |
| Compliance with sector-<br>based exclusions*                           | 99.3        | 99.3        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 99.3        | 99.3        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

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

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

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

#### **Principal adverse**

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewarship Principles and Guidelines document, and (c) by excluding holdings that derive more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments   | Sector                                | Country | % Assets |
|-----------------------|---------------------------------------|---------|----------|
| SoftBank Group        | Information and<br>Communication      | Japan   | 5.3      |
| Sony                  | Manufacturing                         | Japan   | 4.7      |
| Keyence               | Manufacturing                         | Japan   | 4.3      |
| Recruit Holdings      | Administrative and<br>Support Service | Japan   | 4.2      |
| SBI Holdings          | Financial and Insurance               | Japan   | 3.8      |
| MS&AD Insurance       | Financial and Insurance               | Japan   | 3.8      |
| Sumitomo Mitsui Trust | Financial and Insurance               | Japan   | 3.6      |
| Murata                | Manufacturing                         | Japan   | 3.3      |
| Mitsubishi Corp       | Wholesale and Retail<br>Trade         | Japan   | 2.8      |
| Rakuten               | Wholesale and Retail<br>Trade         | Japan   | 2.6      |
| Kubota                | Manufacturing                         | Japan   | 2.6      |
| SMC                   | Manufacturing                         | Japan   | 2.6      |
| Disco                 | Manufacturing                         | Japan   | 2.5      |
| Bridgestone           | Manufacturing                         | Japan   | 2.3      |
| GMO Internet          | Information and<br>Communication      | Japan   | 2.3      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

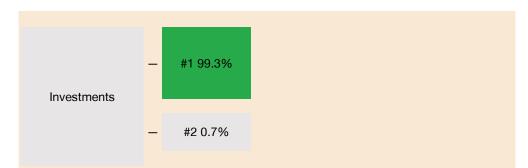


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

### What was the asset allocation?

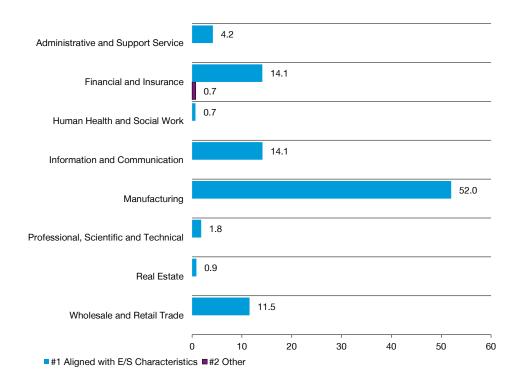
In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.3% in Japanese equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

#### In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector  |
|--|--|
| Administrative and Support Service     | Employment activities  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security  |
| Human Health and Social Work           | Human health activities<br>Residential care activities   |
| Information and Communication          | Computer programming, consultancy and related activities<br>Information service activities<br>Publishing activities<br>Telecommunications  |
| Manufacturing                          | Manufacture of basic metals<br>Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Manufacture of paper and paper products<br>Manufacture of rubber and plastic products<br>Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research  |
| Real Estate                            | Real estate activities   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



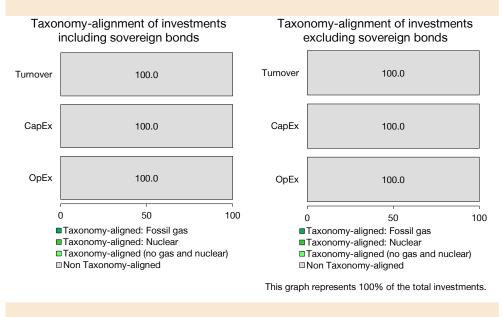
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

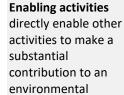
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                            | Including S | overeign B | onds | Excluding | Sovereign B | onds |
|----------------------------|-------------|------------|------|-----------|-------------|------|
| Reporting Period           | Turnover    | CapEx      | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2023 to 30 Sep 2024 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |
| 01 Oct 2022 to 30 Sep 2023 | 0.0         | 0.0        | 0.0  | 0.0       | 0.0         | 0.0  |



objective.

#### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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environmental objective might be aligned with the Taxonomy or not. Baillie Gifford Worldwide Long Term Global Growth Fund

# **Environmental and/or social characteristics**

|  | Sustainable Does this financial product have a sustainable investment objective?  |  |  |  |
|--|---|--|--|--|
| investment means an<br>investment in an  | •• Yes •• X No  |  |  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | It made sustainable investments with an environmental objective:       X       It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.1% of sustainable investments         in economic activities that qualify as environmentally sustainable under the EU Taxonomy       X       X         in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy       X       X         in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy       X       With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |  |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not have down on list of               | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>   |  |  |  |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |  |  |  |



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and for this to be lower than MSCI ACWI Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However additional engagement and monitoring has been undertaken and the company remains under review.

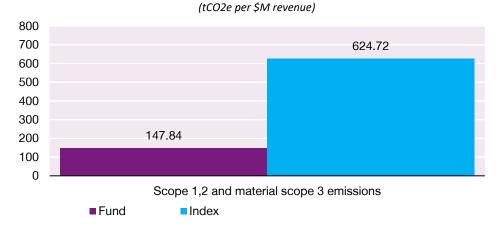
None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy   | 97.9        | 98.0        |
| Is WACI below index?   | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*                           | 97.9        | 98.0        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 97.9        | 98.0        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

### Weighted Average Carbon Intensity



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

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

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

# Principal adverse impacts are the most

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

## What were the top investments of this financial product?

| Largest Investments   | Sector  | Country       | % Assets |
|-----------------------|---|---------------|----------|
| NVIDIA                | Manufacturing   | United States | 7.7      |
| Amazon.com            | Wholesale and Retail<br>Trade                           | United States | 6.7      |
| PDD Holdings Inc      | Wholesale and Retail<br>Trade                           | China         | 5.0      |
| ASML                  | Manufacturing   | Netherlands   | 4.8      |
| Intuitive Surgical    | Manufacturing   | United States | 3.5      |
| The Trade Desk        | Professional, Scientific United States<br>and Technical |               | 3.5      |
| Netflix Inc           | Information and United States<br>Communication          |               | 3.3      |
| Adyen NV              | Financial and Insurance                                 | Netherlands   | 3.2      |
| Cloudflare Inc        | Information and<br>Communication                        |               |          |
| Atlassian Corp Plc    | Information and United States<br>Communication          |               | 3.1      |
| Dexcom Inc            | Manufacturing   | United States | 3.1      |
| Shopify 'A'           | Information and<br>Communication                        | Canada        | 3.0      |
| Spotify Technology SA | Information and<br>Communication                        | Sweden        | 2.9      |
| Tesla Inc             | Manufacturing United States                             |               | 2.8      |
| Meituan               | Information and China<br>Communication                  |               | 2.7      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

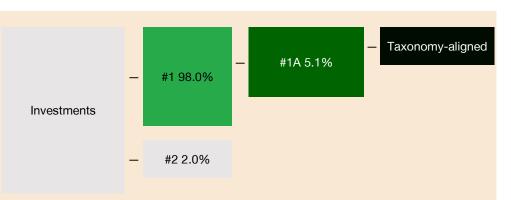


Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



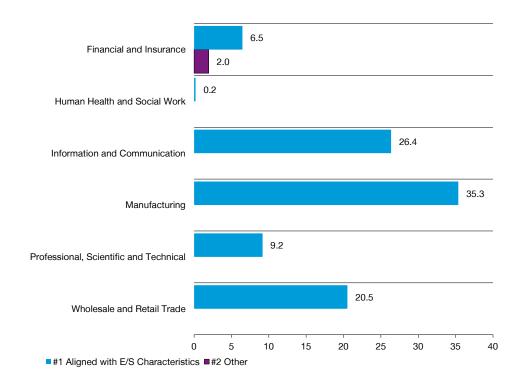
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector   |
|--|---|
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding   |
| Human Health and Social Work           | Human health activities   |
| Information and Communication          | Information service activities<br>Motion picture, video and television programme production,<br>sound recording and music publishing activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other transport equipment<br>Manufacture of wearing apparel<br>Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research<br>Scientific research and development  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles  |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.



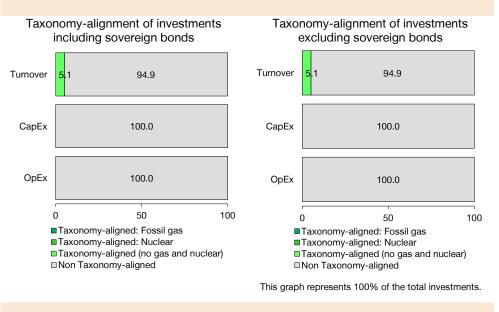
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 5.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

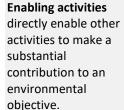
<sup>&</sup>lt;sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

|                                | Including S | overeign B | onds | Excluding | Sovereign B | onds |
|--------------------------------|-------------|------------|------|-----------|-------------|------|
| Reporting Period               | Turnover    | CapEx      | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2023 to Sep 30,<br>2024 | 5.1         | 0.0        | 0.0  | 5.1       | 0.0         | 0.0  |
| 01 Oct 2022 to Sep 30,<br>2023 | 4.9         | 0.0        | 0.0  | 4.9       | 0.0         | 0.0  |



### **Transitional activities**

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



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

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

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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objective might be aligned with the Taxonomy or not.

# **Environmental and/or social characteristics**

| Sustainable                            | Sustainable Does this financial product have a sustainable investment objective? |                                     |  |  |
|--|--|-------------------------------------|--|--|
| investment means an                    |  |                                     |  |  |
| investment in an                       |  | lo                                  |  |  |
| economic activity that                 | It made sustainable investments X It pror  | noted Environmental/Social          |  |  |
| contributes to an                      |  | haracteristics and while it did     |  |  |
| environmental or                       |  |                                     |  |  |
| social objective,                      |  | ve as its objective a               |  |  |
| provided that the                      | in acanomic activities that qualify as   | hable investment, it had a          |  |  |
| investment does not                    | environmentally sustainable under  | rtion of 71.4% of sustainable       |  |  |
| significantly harm any                 | the EU Taxonomy investi  | ments                               |  |  |
| environmental or                       |  |                                     |  |  |
| social objective and that the investee | in economic activities that do not   | with an environmental objective in  |  |  |
| companies follow                       |  | economic activities that qualify as |  |  |
| good governance                        | sustainable under the EU Taxonomy  | environmentally sustainable under   |  |  |
| practices.                             | t t  | he EU Taxonomy                      |  |  |
| practices.                             |  |                                     |  |  |
|  | X  | with an environmental objective in  |  |  |
| The <b>EU Taxonomy</b> is a            |  | economic activities that do not     |  |  |
| classification system                  |  | qualify as environmentally          |  |  |
| ,<br>laid down in                      |  | sustainable under the EU Taxonomy   |  |  |
| Regulation (EU)                        |  |                                     |  |  |
| 2020/852, establishing                 | 3  |                                     |  |  |
| a list of                              | X v  | with a social objective             |  |  |
| environmentally                        |  |                                     |  |  |
| sustainable economic                   |  | noted E/S characteristics, but      |  |  |
| activities.                            | with a social objective:% did no   | t make any sustainable              |  |  |
| That Regulation does                   | invest   | ments                               |  |  |
| not lay down a list of                 |  |                                     |  |  |
| socially sustainable                   |  |                                     |  |  |
| economic activities.                   |  |                                     |  |  |
| Sustainable                            |  |                                     |  |  |
| investments with an                    |  |                                     |  |  |
| environmental                          |  |                                     |  |  |



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 98.8        | 99.4        | 99.0        |
| Compliance with sector-<br>based exclusions*                           | 98.8        | 99.4        | 99.0        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.8        | 99.4        | 99.0        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

71.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

## What were the top investments of this financial product?

| Largest Investments   | Sector                                    | Country     | % Assets |
|-----------------------|---|-------------|----------|
| Prosus N.V.           | Information and<br>Communication          | Netherlands | 4.4      |
| Schibsted B           | Information and<br>Communication          | Norway      | 3.9      |
| Games Workshop Group  | Manufacturing                             | UK          | 3.6      |
| Topicus.Com Inc       | Information and<br>Communication          | Netherlands | 3.6      |
| Hypoport              | Financial and Insurance                   | Germany     | 3.4      |
| Ryanair ADR           | Transportation and Ireland Storage        |             | 3.4      |
| ASML                  | Manufacturing                             | Netherlands | 3.3      |
| Atlas Copco B         | Manufacturing                             | Sweden      | 3.2      |
| Reply Spa             | Information and<br>Communication          | ,           |          |
| Spotify Technology SA | Information and Sweden<br>Communication   |             | 2.9      |
| DSV                   | Transportation and Denmark<br>Storage     |             | 2.8      |
| Allegro.eu            | Wholesale and Retail Poland<br>Trade      |             | 2.7      |
| Nexans                | Manufacturing                             | France      | 2.5      |
| IMCD Group NV         | Wholesale and Retail Netherlands<br>Trade |             | 2.4      |
| Kingspan Group        | Manufacturing                             | Ireland     | 2.3      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

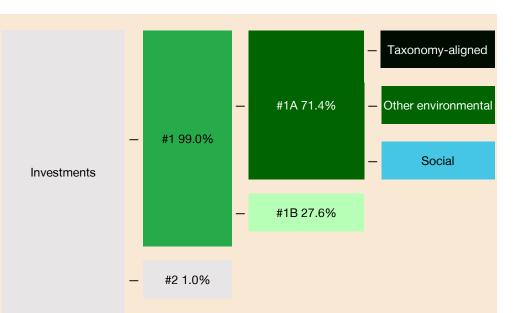


Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.0% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 71.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

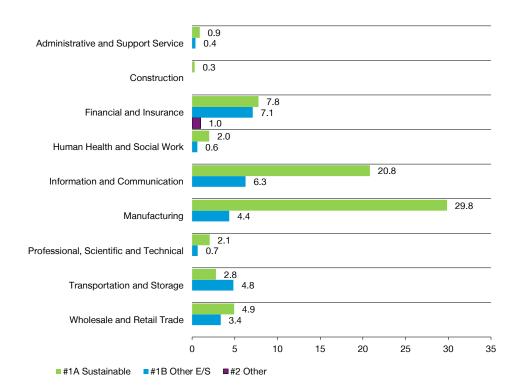
#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 35.5 |
| Climate change adaptation | 0.0  |

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector  |
|--|--|
| Administrative and Support Service     | Rental and leasing activities<br>Security and investigation activities   |
| Construction                           | Construction of buildings  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding  |
| Human Health and Social Work           | Human health activities  |
| Information and Communication          | Computer programming, consultancy and related activities<br>Information service activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of leather and related products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of other nonmetallic mineral products<br>Manufacture of wearing apparel<br>Other manufacturing |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and<br>analysis<br>Scientific research and development   |
| Transportation and Storage             | Air transport<br>Warehousing and support activities for transportation   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale and retail trade and repair of motor vehicles and<br>motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

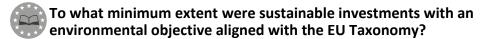
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

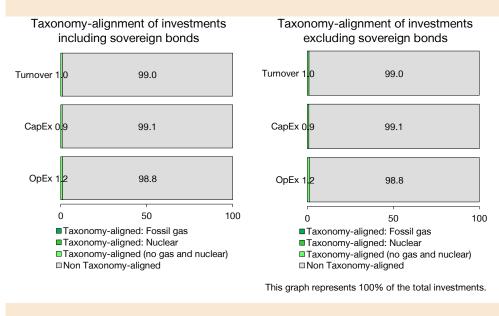


While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.0% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

 Reporting Period
 % Transitional
 % Enabling

 From 01 Oct 2023 to 30 Sep 2024
 0.0
 8.3

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

|                            | Including Sovereign Bonds |       |      | Excluding Sovereign Bond |       |      |
|----------------------------|---------------------------|-------|------|--------------------------|-------|------|
| Reporting Period           | Turnover                  | CapEx | Opex | Turnover                 | CapEx | Opex |
| 01 Oct 2022 to 30 Sep 2023 | 0.2                       | 0.0   | 0.0  | 0.2                      | 0.0   | 0.0  |
| 01 Oct 2021 to 30 Sep 2022 | 0.3                       | 0.0   | 0.0  | 0.3                      | 0.0   | 0.0  |

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

#### **Transitional activities**

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.6% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

# What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.9% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

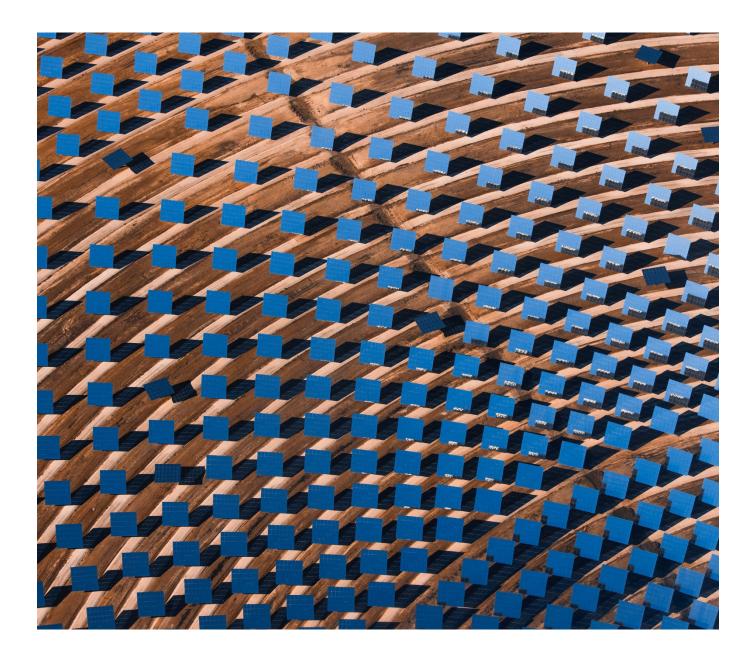
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# **Baillie Gifford**<sup>®</sup>

# Baillie Gifford Worldwide Positive Change Fund

Principal Adverse Sustainability Impacts Statement. October 01, 2023 to September 30, 2024



# Summary

Baillie Gifford considers principal adverse impacts of its investment decisions on sustainability factors. Baillie Gifford's Stewardship Principles and Guidelines details its approach on the consideration of material or potentially material ESG factors, including principal adverse impacts, and sustainability risk.

Each investment strategy may take a different approach to reach the same goal of properly assessing and weighing up Environmental, Social and Governance (ESG) matters within its investment process. Financially material ESG issues, including the potential adverse impact of a holding, are routinely considered throughout the investment process.

In identifying indicators for principal adverse impacts, financial market participants are encouraged to consider the scope, severity, probability of occurrence and potentially irremediable character of sustainability factors. As indicators, we have identified (i) investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement and (ii) number of identified cases of severe human rights issues and incidents. These additional indicators were chosen as they are aligned with issues that are considered material to the long-term growth potential of investments.

Engaging with and monitoring investments we make is an integral element of our investment process and core to how we discharge our stewardship responsibilities. Investment teams and ESG analysts are involved in this process. Further details of Baillie Gifford's approach to engagement is outlined in our Stewardship Principles and Guidelines document available in the About Us section of the Baillie Gifford website.

We utilise the United Nations Global Compact to identify potential concerns at investee companies. We also consider our holdings against related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Our Climate Report details our plans and commitments as they relate to climate change. These plans and commitments are based on our support for the Paris Agreement's ambition to limit global warming to well below 2C and ideally 1.5C. The 1.5C target was reinforced in the 2021 Glasgow Climate Pact and reflected in the UK's 2050 net zero emissions target, which we also support.

The assessment of adverse impacts will be made based on third-party data and our own research. The third-party data used to quantify adverse impacts through various indicators is based on either backward-looking analysis or estimates (e.g. use of proxy data and/or assumptions). As such, the quality and reliability of these indicators will be dependent on companies disclosing this information. Data availability varies not only per asset class (i.e. equity versus corporate debt) but also per market (e.g. developed market versus emerging market). Whilst we expect data availability to increase in the near to medium-term for certain asset classes/markets (corporate debt, private equity and emerging markets) through various initiatives that would harmonise the disclosure of sustainability-related information (including these adverse impact indicators), for certain asset classes (e.g. currencies, derivatives) we expect these to be resolved in the longer term. Where there is no impact disclosed, this is either because a particular indicator is not relevant based on investments held in the Fund or data is not available. If it is due to the latter, then this will be reflected as 0.0 within the data coverage section. Summed values may not add up exactly to their component parts due to rounding. CCY stands for the currency used in the annual reporting.

# Product Level commitment to reduce or mitigate Principal Adverse Impacts

Positive Change is a global equity strategy with two equally important objectives: delivering attractive investment returns and delivering a positive social and/or environmental impact. The strategy aims to achieve this by investing in companies that we believe have enduring competitive advantages and will grow their earnings faster than the market average and are providing solutions to global challenges through their products and services. Our investment approach is based upon 'bottom-up' stock selection. We pick companies based on their fundamental investment and impact attractions, irrespective of their location. More information on our philosophy, process, performance and other insights can be found on our website.

The Positive Change strategy commits to full transparency in reporting against the Principal Adverse Sustainability Impact Indicators (PASI). It commits to understanding and monitoring how each portfolio company approaches these important areas and, where we deem them to be a material detractor from the financial and sustainability performance, to making efforts to encourage companies to reduce or mitigate their negative contributions through our stewardship activities. This may be through engagements with companies, and/or through our proxy voting decisions and investment decisions.

The Fund considered principal adverse impacts of its investment decisions on sustainability factors. Baillie Gifford's Stewardship

#### Baillie Gifford Worldwide Positive Change Fund

Principles and Guidelines details its approach on the consideration of material or potentially material ESG factors, including principal adverse impacts, and sustainability risk. Further, the Company complied with the Manager's controversial weapons exclusion policy as outlined in the Manager's Stewardship Principles and Guidelines document. During the reference period, the following exclusions contributed to the consideration of principle adverse impacts: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

As a concentrated portfolio of companies whose products and services are playing a positive role in addressing social and/or environmental challenges, we believe that focusing our efforts on creating change at the company level, rather than setting portfolio absolute or relative targets on reductions across the PASI indicators, is the best way to effect real-world positive change. We therefore make no commitment to quantitative absolute or relative reductions in the portfolio-level indicators provided in this report. One exception is the proportion of companies that have set emissions reduction targets aligned with the Paris Agreement. We expect 75% of portfolio companies to have these targets by 2026 in line with the Positive Change strategy's Net Zero Alignment, further details of which can be found on our website. We believe this to be an appropriate approach for a concentrated portfolio of 25-50 holdings with an active approach to investment and stewardship. As a result, the explanations and actions described against the PASI indicators below relate to individual companies in the Positive Change portfolio.

Our primary method of identifying and investigating how companies are contributing to PASI indicators and wider ESG issues is through our proprietary pre-buy investment and impact analysis and ongoing monitoring of portfolio companies. Our robust impact analysis framework considers three pillars: Product Impact, Intent and Business Practices (ESG). Analysis of the potential for negative social or environmental impact, unintended or otherwise, is included in each of these sections but we focus most closely on the list of PASI indicators in our Business Practices (ESG) analysis. Further detail on our approach to analysis can be found in our Philosophy & Process document on our website.

We also have several processes which support our ongoing monitoring of portfolio companies using both proprietary and thirdparty information, including pre-trade flags and restrictions, annual audits and this document. The data contained within this report is included in the pack for portfolio review meetings which take place every 8 weeks. Each year, we publish two reports which further detail our work on understanding and mitigating adverse impacts of portfolio companies, including:

- An annual Impact Report, which includes a section on the negative contribution of portfolio companies mapped to Sustainable Development Goal targets; and,

- An annual ESG and Engagement Report 'Positive Conversations', which highlights ESG research undertaken and summarises all company engagements conducted within the year

## Indicators applicable to investments in investee companies

## **Climate and Other Environmental Related Indicators**

### **Greenhouse Gas Emissions**

| GHG Emissions  | Impact<br>(2022)  | Impact<br>(2023) | Impact<br>(2024) |
|--|---|------------------|------------------|
| Scope 1 GHG emissions  | 7,241.3   | 8,660.5          | 3,952.2          |
| Scope 2 GHG emissions  | 8,407.9   | 9,553.8          | 6,830.2          |
| Scope 3 GHG emissions  | 211,037.5   | 237,184.0        | 159,650.7        |
| Total GHG Emissions  | 226,686.6   | 255,398.2        | 170,433.2        |
| Actions taken, actions planned and targets set for<br>the next reference period: | Our approach to mitigating climate change   |                  |                  |
|  | Baillie Gifford considers a wide range of facto<br>investment performance. As part of this, we b<br>advantage will accrue to the climate-prepared | elieve that comp | etitive          |

investment performance. As part of this, we believe that competitive advantage will accrue to the climate-prepared. Companies readying themselves for the challenge by reducing emissions in their value chains will have the best chance of providing sustainable long-term investment returns for our clients. Positive Change's objective: to deliver a positive social and/or environmental impact naturally includes climate change, which as noted in 2017 at the inception of the strategy, is the greatest challenge of our time. As such, many of our portfolio companies are helping to decarbonise the economy and help societies adapt to climate change. We consider companies' approach to climate mitigation in our investment and impact research and, where relevant, it is considered as a factor in investment decisions.

In addition to our investment activities, we believe that we, as investors on behalf of our client, can make an important contribution to solving climate change through our engagement and support for investee companies. This takes the form of regular meetings with the management teams, investor relations and the sustainability teams of companies in the portfolio which we deem to be priorities for climate related engagement, such as the heaviest emitters and the laggards in reporting.

The basis for our engagement prioritisation is our climate audit which, supported by Baillie Gifford's central climate team, is conducted on an annual basis, assessing the approach to climate mitigation across all portfolio companies. This forms the basis of our engagement prioritisation. We also consider climate impacts in our proxy voting and, where we deem appropriate after having considered each proposal on merit, will support climate proposals at company general meetings.

We commit to transparent reporting on our approach to climate change, detailing all of our climate engagements with companies, and disclosing our assessments of climate risk. Every year we report the portfolio carbon emissions against the MSCI ACWI Index, which is the benchmark for our investment performance, as well as the MSCI ACWI Climate Change Paris-Aligned Index, which more accurately reflects where emissions need to be to meet the Paris Agreement. This can be found in the Company's ESG and Engagement report 'Positive Conversations'.

Perhaps most importantly however, we will continue to look beyond just a company's ESG business practices (including carbon footprint) and focus on companies that are providing game-changing positive solutions that address the challenges of climate change, such as renewable energy, carbon capture, and a circular economy. We will support and encourage these companies to quantify the positive impact that they are providing.

| Carbon Footprint                                   | Impact<br>(2022)                              | Impact<br>(2023) | Impact<br>(2024) |
|--|---|------------------|------------------|
| Carbon Footprint                                   | 95.1  | 113.4            | 103.1            |
| Actions taken, actions planned and targets set for | See above 'Our approach to mitigating climate | change'          |                  |

the next reference period:

| GHG intensity of investee companies   | Impact<br>(2022)               | Impact<br>(2023) | Impact<br>(2024) |
|---|--------------------------------|------------------|------------------|
| Scope 1+2 Intensity (t/USD million sales)   | 41.6                           | 33.5             | 33.2             |
| WACI (tCO2e/mill revenue) S3 Est. Material  | 95.3                           | 181.6            | 287.0            |
| Scope 3 - Total Sales Intensity   | 530.1                          | 539.0            | 507.9            |
| WACI (tCO2e/mill revenue) S1 S2 & S3 Est. Material  | 136.9                          | 215.1            | 320.2            |
| Scope 1+2+3 Intensity (t/USD million sales)   | 571.7                          | 572.5            | 541.1            |
| Actions taken, actions planned and targets set for See above 'Our ap the next reference period: | proach to mitigating climate o | change'          |                  |

| Exposure to companies active in the fossil fuel sector                           | Impact<br>(2022)   | Impact<br>(2023)   | Impact<br>(2024)                       |
|--|--|--|--|
| Share of investments in companies active in the fossil fuel sector               | 4.1  | 4.8  | 1.1                                    |
| Actions taken, actions planned and targets set for<br>the next reference period: | The Positive Change strategy has very limited d<br>fuel sector. Where companies in the portfolio do<br>extensive engagement, we have assessed that<br>to become fossil fuel free within a suitable timel<br>monitor this exposure. For further information so<br>mitigating climate change'. | o have exposure<br>there is an appro<br>line. We will cont | , following<br>opriate plan<br>inue to |

| Share of non-renewable energy consumption and production  | Impact Impact Impact Impact (2022) (2023) (202   |
|---|--|
| Share of non-renewable energy consumption and<br>non-renewable energy production of investee<br>companies from non-renewable energy sources<br>compared to renewable energy sources, expressed<br>as a percentage of total energy sources | 78.8 73.0 74   |
| Actions taken, actions planned and targets set for<br>the next reference period:  | We have engaged on this matter extensively with companies, especially<br>those which because of their geography, struggle to source 100%<br>renewable energy sources. In these cases, we have encouraged<br>companies to allocate capital to solving this problem. We will continue to<br>monitor and engage with these companies in the coming years,<br>encouraging renewable energy sourcing where possible. For further<br>information see above 'Our approach to mitigating climate change' |

| Energy consumption intensity per high impact climate sector                   |   | npact<br>2022) | Impact<br>(2023) | Impact<br>(2024) |
|---|---|----------------|------------------|------------------|
| Energy consumption in GWh per million EUR of                                  |   |                |                  |                  |
| revenue of investee companies, per high impact                                |   |                |                  |                  |
| climate sector:   |   |                |                  |                  |
| Sector A (Agriculture, Forestry and Fishing)                                  |   | N/A            | N/A              | N/A              |
| Sector B (Mining and Quarrying)   |   | N/A            | N/A              | N/A              |
| Sector C (Manufacturing)  |   | 0.0            | 0.2              | 0.2              |
| Sector D (Electricity, Gas, Steam and Air                                     |   | 0.1            | 1.6              | 1.6              |
| Conditioning)   |   |                |                  |                  |
| Sector E (Water Supply, Sewerage, Waste                                       |   | 0.0            | 0.1              | 0.1              |
| Management and Remediation)   |   |                |                  |                  |
| Sector F (Construction)   |   |                |                  |                  |
| Sector G (Motor Vehicles and Motorcycles)                                     |   | 0.0            | 0.0              | 0.1              |
| Sector H (Transportation and Storage)   |   | N/A            | N/A              | 0.1              |
| Sector L (Real Estate Activities)   |   | N/A            | N/A              | N/A              |
| Actions taken, actions planned and targets set for the next reference period: | See above 'Our approach to mitigating Alignment | climate        | change' and Net  | Zero             |

## Biodiversity

| Activities negatively affecting biodiversity-sensitive   | Impact  | Impact   | Impact   |
|--|---|--|--|
| areas  | (2022)  | (2023)   | (2024)   |
| Share of investments in investee companies with<br>sites/operations located in or near to biodiversity-<br>sensitive areas where activities of those investee<br>companies negatively affect those areas | 0.0   | 0.0  | 3.2  |
| Actions taken, actions planned and targets set for<br>the next reference period:   | Baillie Gifford has developed a proprietary port<br>which we conduct for the Positive Change stra<br>basis. We then take a risk-based approach to<br>and engagement with companies that we feel<br>biodiversity impacts and related risks. Our hold<br>and mineral supply chains have been prioritise | ategy on at least<br>conducting furth<br>are most expose<br>dings exposed to | an annual<br>er analysis<br>ed to<br>agriculture |

### Water

| Emissions to water   |   | Impact<br>(2022)  | Impact<br>(2023)   | Impact<br>(2024)                         |
|--|---|---|--|--|
| Tonnes of emissions to water generated by investee<br>companies per million EUR invested, expressed as a<br>weighted average |   | 1.4   | 0.8  | 0.0                                      |
| Actions taken, actions planned and targets set for the next reference period:  | A water audit of all portfolio c<br>water audit examines compar<br>exposure to water stressed re<br>climate risk assessments, whi<br>year, and annually for our TCF<br>with exposure to areas of wat<br>for further engagement. | ny reporting on wate<br>egions. This is also a<br>ich we conduct at a<br>FD report. We have | er withdrawal, u<br>a relevant topic<br>a portfolio level<br>prioritised com | isage and<br>in our<br>twice a<br>panies |

## Waste

| Hazardous waste and radioactive waste ratio   | Impact<br>(2022)  | Impact<br>(2023)   | Impact<br>(2024)      |
|---|---|--|-----------------------|
| Tonnes of hazardous waste and radioactive waste<br>generated by investee companies per million EUR<br>invested, expressed as a weighted average | 0.0   | 0.0  | 0.0                   |
| Actions taken, actions planned and targets set for<br>the next reference period:  | The Positive Change strategy has a very low ha<br>when compared with the MSCI ACWI benchma<br>proportion of companies reporting on their haza<br>of hazardous waste varies dramatically by sector<br>on hazardous waste in the past for relevant sec<br>not currently an engagement priority. | rk, but also a mu<br>Irdous waste. Th<br>or. While we have | e amount<br>e engaged |

# Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

## **Social and Employee Matters**

| Violations of UN Global Compact principles and<br>Organisation for Economic Cooperation and<br>Development (OECD) Guidelines for Multinational<br>Enterprises  | Impact<br>(2022)  | Impact<br>(2023)   | Impact<br>(2024)  |
|--|---|--|---|
| Share of investments in investee companies that<br>have been involved in violations of the UNGC<br>principles or OECD Guidelines for Multinational<br>Enterprises  | 0.0   | 0.0  | 0.0   |
| Actions taken, actions planned and targets set for<br>the next reference period:   | This factor is routinely monitored centrally at Bai<br>Gifford's Stewardship Approach, we expect all h<br>accordance with the principles and standards se<br>Global Compact (UNGC). There have been no re<br>company in the portfolio is on the Sustainalytics<br>continue to engage and evaluate accordingly. If y<br>in the future, we commit to engaging with compa<br>situation and encourage redress where appropria<br>up, active investors, divestment is the last resort<br>engagement efforts. | oldings to oper<br>t out in the Unit<br>ported violation<br>UNGC Watchlis<br>we identify any<br>anies to underst<br>ate. As long-ter | ate in<br>ted Nations<br>is. One<br>st and we<br>violations<br>tand the<br>m, bottom- |
| Lack of processes and compliance mechanisms to<br>monitor compliance with UN Global Compact<br>principles and OECD Guidelines for Multinational<br>Enterprises   | Impact<br>(2022)  | Impact<br>(2023)   | Impac<br>(2024)   |
| Share of investments in investee companies without<br>policies to monitor compliance with the UNGC<br>principles or OECD Guidelines for Multinational<br>Enterprises or grievance /complaints handling<br>mechanisms to address violations of the UNGC<br>principles or OECD Guidelines for Multinational<br>Enterprises | 69.8  | 71.9   | 31.5  |
| Actions taken, actions planned and targets set for<br>the next reference period:   | A high proportion of our portfolio has no process<br>monitoring compliance with the UNGC. We asse<br>non-compliance for multinational enterprises in t<br>their supply chains. Through our research and er<br>to consider how companies manage their supplie  | ss the greatest<br>he portfolio to s<br>ngagement, we  | risk of<br>sit within<br>continue   |

| Unadjusted gender pay gap   | Impact<br>(2022)  | Impact<br>(2023)                  | Impact<br>(2024)    |
|---|---|-----------------------------------|---------------------|
| Average unadjusted gender pay gap of investee                                 | -0.2  | 5.5                               | 11.9                |
| companies   |   |                                   |                     |
| Actions taken, actions planned and targets set for the next reference period: | While the average gender pay gap of companies<br>the MSCI ACWI benchmark, the coverage for th<br>We will continue to encourage gender pay asses<br>although we are cognisant that such reporting is<br>jurisdictions (e.g. UK, California). | is metric is very ssments and rep | limited.<br>orting, |

| Board gender diversity  | Impact<br>(2022)  | Impact<br>(2023) | Impact<br>(2024)   |
|---|---|------------------|--|
| Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 30.8  | 33.5             | 33.3   |
| Actions taken, actions planned and targets set for<br>the next reference period:                                    | r We believe that gender diversity is one of several characteristics that can<br>lead to better decision making on company boards, although its financial<br>materiality varies by the size of company and stage of growth, as well as<br>the business it conducts. However, we also recognise that gender diversi<br>at a senior level is important for inclusivity and for creating a more<br>inclusive society in the future. Again, our portfolio compares favourably to<br>the MSCI ACWI Benchmark, but there is still a long way to go. In our soci-<br>audit we identified several companies where board gender diversity could<br>be improved and we will continue to consider this in our conversations<br>with the board and our proxy voting, encouraging more gender diversity. |                  | financial<br>s well as<br>ler diversity<br>re<br>ourably to<br>n our social<br>sity could<br>sations |

| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and | Impact<br>(2022)  | Impact<br>(2023)  | Impact<br>(2024)   |
|---|---|---|--|
| biological weapons)   |   |   |  |
| Share of investments in investee companies involved   | 0.0   | 0.0   | 0.0  |
| in the manufacture or selling of controversial  |   |   |  |
| weapons   |   |   |  |
| Actions taken, actions planned and targets set for<br>the next reference period:                  | We will continue to monitor and screen out concontroversial weapons and, where appropriate downstream involvement of portfolio compani have intentional exposure to this area because impact objective and because of Baillie Gifford on investing in controversial weapons. In Sept Daikin Industries, was linked to controversial weapons of smoke bom phosphorus. Following further research, we to the holding during the reference period. Whils the intended use of the weapon was not for contract the holding no longer aligned with the phil | e, seek to unders<br>e of the Positive<br>d's firm-wide lev<br>e of the 2023, on<br>weapons by our<br>bs containing wh<br>ook the decision<br>t our research in<br>pontroversial purp | stand any<br>xpect to<br>Change<br>el restriction<br>e holding,<br>service<br>nite<br>to sell out of<br>dicated that<br>poses, we felt |

# Additional climate and other environment-related indicators

### Emissions

| Investments in companies without carbon emission reduction targets  | Impact<br>(2022)  | Impact<br>(2023)                     | Impact<br>(2024) |
|---|---|--------------------------------------|------------------|
| Share of investments in investee companies without<br>carbon emission reduction initiatives aimed at<br>aligning with the Paris Agreement | 24.8  | 35.6                                 | 38.3             |
| Actions taken, actions planned and targets set for<br>the next reference period:  | We expect 75% of portfolio companies to have a<br>aligned targets by 2026 and 90% of portfolio cor<br>appropriate net zero aligned targets by 2030. Fo<br>our net zero targets, please see above 'Our appr<br>change' and 'Net Zero Alignment'. | mpanies to have<br>r further informa | e<br>ation on    |

# Human Rights

| Number of identified cases of severe human rights issues and incidents  | Impact<br>(2022)  | Impact<br>(2023)   | Impact<br>(2024)   |
|---|---|--|--|
| Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis | 0.0   | 0.0  | 0.0  |
| Actions taken, actions planned and targets set for<br>the next reference period:  | We are not aware of any recent cases of seve<br>incidents connected to portfolio companies. H<br>such incidents taking place and will continue to<br>continuously improve their monitoring and enf<br>recognised human rights within their own ope<br>chain. We will prioritise research and engagen<br>have mineral supply chains and operations in<br>human rights regulation and governance. | lowever, we are<br>to encourage co<br>forcement of int<br>rations and thei<br>nent with comp | e vigilant to<br>ompanies to<br>ernationally<br>r supply<br>anies that |

# Appendix 1 – Data Coverage

The following coverage statistics are for the current reporting period.

Baillie Gifford relies on a third party data provider (MSCI) for sufficient coverage, estimation and collation of accurate reporting by companies themselves. However we recognise that coverage of different metrics may vary and may in turn impact the data disclosed in this report. Therefore, we have included coverage figures for each metric that is used in this report in an effort to provide transparency of the data that is being used and how it impacts the overall reporting at portfolio level. We have also identified where we view the data coverage as Good, Medium or Poor and the actions we are taking to improve coverage and data quality (see below).

| Coverage relative to<br>Eligible Assets | Category | Explanation   |
|---|----------|---|
| >80%                                    | Good     | At present we view this as satisfactory coverage but expect coverage levels to continue to improve  |
| 20% - 80%                               | Medium   | We review metrics in this group with an expectation that those at the higher end of the scale will continue to improve. For those at the lower end of the scale, we may seek to improve disclosure through corporate engagement but recognise different disclosure regimes exist globally and recognise the pace of improvement will vary across different jurisdictions. |
| <20%                                    | Poor     | We view this level of coverage as unsatisfactory but acknowledge that for these metrics, coverage is poor in general. As above, we may seek to engage with investee companies to encourage better disclosure.   |

The figure for Coverage below has been calculated based on percentage of total AUM. However the Category (Good, Medium or Poor) has been determined based on Coverage as a percentage of Eligible Assets. For example, if the figures for Coverage and Eligible Assets are the same, this means we have data for all the assets which are eligible to report that metric and therefore the Category will be considered Good.

Over the course of 2023, we are continuing to engage in work to improve our data processing capacity. This will allow us to take on additional third party sources of data to enhance the scope of our coverage. We do this while bearing in mind that methodologies differ between third parties and increased coverage may not always lead to higher quality data, but that the landscape continues to evolve and mature.

## **Climate and Other Environmental Related Indicators**

### **Greenhouse Gas Emissions**

| GHG Emissions                                    | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Scope 1 GHG emissions (tCO2e)                    | 93.9     | 99.4            | Good     |
| Scope 2 GHG emissions (tCO2e)                    | 93.9     | 99.4            | Good     |
| Scope 3 Material GHG emissions (tCO2e)           | 37.4     | 99.4            | Medium   |
| Total Scope 1+2+3 Material GHG Emissions (tCO2e) | 37.1     | 99.4            | Medium   |

| Carbon Footprint   | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Scope 1+2+3 Material Carbon Footprint (tCO2e per \$M invested) | 37.1     | 99.4            | Medium   |

| GHG intensity of investee companies                    | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Scope 1+2 Intensity (tCO2e per \$M revenue)            | 93.9     | 99.4            |          |
| Scope 3 Material Intensity (tCO2e per \$M revenue)     | 37.4     | 99.4            | Medium   |
| Scope 3 All Intensity (tCO2e per \$M revenue)          | 93.9     | 99.4            | Good     |
| Scope 1+2+3 Material Intensity (tCO2e per \$M revenue) | 37.1     | 99.4            | Medium   |
| Scope 1+2+3 All Intensity (tCO2e per \$M revenue)      | 93.6     | 99.4            | Good     |

| Exposure to companies active in the fossil fuel sector             | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Share of investments in companies active in the fossil fuel sector | 99.4     | 99.4            | Good     |

| Share of non-renewable energy consumption and production          | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Share of non-renewable energy consumption and non-renewable       | 73.7     | 99.4            | Medium   |
| energy production of investee companies from non-renewable energy |          |                 |          |
| sources compared to renewable energy sources, expressed as a      |          |                 |          |
| percentage of total energy sources                                |          |                 |          |

| Energy consumption intensity per high impact climate sector      | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Energy consumption in GWh per million EUR of revenue of investee |          |                 |          |
| companies, per high impact climate sector:                       |          |                 |          |
| Sector A (Agriculture, Forestry and Fishing)                     | 0.0      | N/A             | N/A      |
| Sector B (Mining and Quarrying)                                  | 0.0      | N/A             | N/A      |
| Sector C (Manufacturing)   | 47.6     | 55.9            | Good     |
| Sector D (Electricity, Gas, Steam and Air Conditioning)          | 0.3      | 1.6             | Medium   |
| Sector E (Water Supply, Sewerage, Waste Management and           | 1.6      | 1.9             | Good     |
| Remediation)   |          |                 |          |
| Sector F (Construction)  | 0.0      | N/A             | N/A      |
| Sector G (Motor Vehicles and Motorcycles)                        | 7.8      | 7.8             | N/A      |
| Sector H (Transportation and Storage)                            | 1.5      | 2.2             | Medium   |
| Sector L (Real Estate Activities)                                | 0.0      | N/A             | N/A      |

### **Biodiversity**

| Activities negatively affecting biodiversity-sensitive areas           | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Share of investments in investee companies with sites/operations       | 54.5     | 99.4            | Medium   |
| located in or near to biodiversity-sensitive areas where activities of |          |                 |          |
| those investee companies negatively affect those areas                 |          |                 |          |

### Water

| Emissions to water   | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Tonnes of emissions to water generated by investee companies per | 0.0      | 99.4            | Poor     |
| million EUR invested, expressed as a weighted average            |          |                 |          |

### Waste

| Hazardous waste and radioactive waste ratio                  | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Tonnes of hazardous waste and radioactive waste generated by | 67.5     | 99.4            | Medium   |
| investee companies per million EUR invested, expressed as a  |          |                 |          |
| weighted average   |          |                 |          |

# Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

### **Social and Employee Matters**

| Violations of UN Global Compact principles and Organisation for<br>Economic Cooperation and Development (OECD) Guidelines for<br>Multinational Enterprises | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Share of investments in investee companies that have been involved   | 97.9     | 99.4            | Good     |
| in violations of the UNGC principles or OECD Guidelines for  |          |                 |          |
| Multinational Enterprises  |          |                 |          |

| Lack of processes and compliance mechanisms to monitor             | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| compliance with UN Global Compact principles and OECD Guidelines   |          |                 |          |
| for Multinational Enterprises                                      |          |                 |          |
| Share of investments in investee companies without policies to     | 94.4     | 99.4            | Good     |
| monitor compliance with the UNGC principles or OECD Guidelines for |          |                 |          |
| Multinational Enterprises or grievance /complaints handling        |          |                 |          |
| mechanisms to address violations of the UNGC principles or OECD    |          |                 |          |
| Guidelines for Multinational Enterprises                           |          |                 |          |

| Unadjusted gender pay gap                               | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Average unadjusted gender pay gap of investee companies | 32.5     | 99.4            | Medium   |

| Board gender diversity                                    | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Average ratio of female to male board members in investee | 94.0     | 99.4            | Good     |
| companies, expressed as a percentage of all board members |          |                 |          |

| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Share of investments in investee companies involved in the  | 94.7     | 99.4            | Good     |
| manufacture or selling of controversial weapons   |          |                 |          |

# Additional climate and other environment-related indicators

### Emissions

| Investments in companies without carbon emission reduction targets | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Share of investments in investee companies without carbon emission | 93.8     | 99.4            | Good     |
| reduction initiatives aimed at aligning with the Paris Agreement   |          |                 |          |

# Human Rights

| Number of identified cases of severe human rights issues and incidents | Coverage | Eligible Assets | Category |
|--|----------|-----------------|----------|
| Number of cases of severe human rights issues and incidents            | 94.7     | 99.4            | Good     |
| connected to investee companies on a weighted average basis            |          |                 |          |

# **Legal Notices**

Baillie Gifford uses a combination of internal research and analysis and third-party data sources when preparing ESG-related disclosures.

Prior to using data sourced from a third-party provider, Baillie Gifford conducts appropriate due diligence on the third-party provider including validation of their methodology and assessment of their coverage and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary.

However, Baillie Gifford cannot guarantee that such data is complete, up-to-date and/or accurate. Furthermore, information disclosed is based on data established at a specific time which may be liable to change. More generally, the coverage, standardisation, and comparability of ESG data continues to change and develop over time.

This disclosure is not intended to be used for marketing purposes and nor does it constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The figures in this report are aggregations and calculations which draw upon data from our external data providers, principally MSCI.

| MSCI ESG Research | Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc.,         |
|-------------------|--|
|                   | MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI        |
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|                   | 5  |
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|                   | herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages |
|                   |  |
|                   | (including lost profits) even if notified of the possibility of such damages.                            |

### Sustainable investment objective

| Sustainable  | Does this financial product have a sustainable investment objective?  |
|--|---|
| investment means an<br>investment in an  | •• X Yes •• No  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>It made sustainable investments<br/>with an environmental objective:<br/>25.2%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>with an environmental objective in<br/>economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> </ul> |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .   | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> <li>It made sustainable investments with a social objective: 74.1%</li> <li>It promoted E/S characteristics, but did not make any sustainable</li> </ul>   |
| That Regulation does   | investments   |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable<br>investments with an<br>environmental  |   |

objective might be aligned with the Taxonomy or not.



## To what extent was the sustainable investment objective of this financial product met?

The Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Fund would contribute to. However, these specific environmental objectives are disclosed below. No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

#### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party. However, third party assurance is provided over impact reporting produced in relation to the Positive Change investment strategy.

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 98.9        | 99.1        | 99.3        |
| Compliance with sector-<br>based exclusions*                           | 98.9        | 99.1        | 99.3        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.9        | 99.1        | 99.3        |
| Holdings qualitatively<br>assessed to meet the<br>impact criteria*     | 98.9        | 99.1        | 99.3        |
| Holdings qualitatively<br>assessed to have a<br>linkage with the SDGs* | 98.9        | 99.1        | 99.3        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

#### Sustainability

indicators measure how the sustainable objectives of the financial product are attained. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator.

The Fund considered principal adverse impacts on a qualitative basis primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



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

The Fund considered principal adverse impacts in line with the Principal Adverse Sustainability Impacts Statement and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document. Principal adverse impacts that are not mitigated through exclusions, are identified and if needed addressed through our controversies monitoring and stewardship activities which include research, engagement, and proxy voting.

The Fund considered principal adverse impacts primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

#### What were the top investments of this financial product?

| Largest Investments     | Sector                                 | Country       | % Assets |
|-------------------------|--|---------------|----------|
| MercadoLibre            | Wholesale and Retail<br>Trade          | Brazil        | 7.8      |
| TSMC                    | Manufacturing                          | Taiwan        | 7.6      |
| ASML                    | Manufacturing                          | Netherlands   | 7.4      |
| Shopify 'A'             | Information and<br>Communication       | Canada        | 5.1      |
| Bank Rakyat Indonesia   | Financial and Insurance                | Indonesia     | 4.6      |
| Moderna Inc             | Professional, Scientific and Technical | United States | 4.5      |
| Dexcom Inc              | Manufacturing                          | United States | 4.4      |
| HDFC Bank               | Financial and Insurance                | India         | 4.3      |
| Alnylam Pharmaceuticals | Professional, Scientific and Technical | United States | 4.3      |
| Deere & Co              | Manufacturing                          | United States | 4.3      |
| Nu Holdings Ltd.        | Financial and Insurance                | Brazil        | 4.2      |
| Xylem                   | Manufacturing                          | United States | 4.2      |
| Duolingo Inc            | Information and<br>Communication       | United States | 4.1      |
| Autodesk                | Information and<br>Communication       | United States | 4.0      |
| Ecolab                  | Manufacturing                          | United States | 3.4      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that is used to attain the sustainable investment objective. We believe that excluding investments that are not used to attain the sustainable investment objective leads to greater transparency.



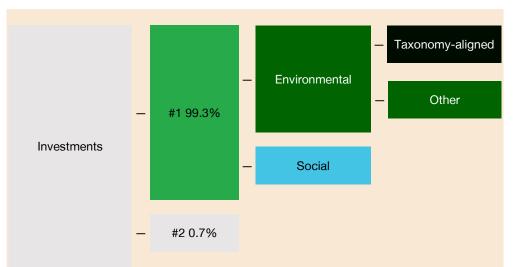
### What was the proportion of sustainability-related investments?

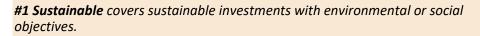
#### Asset allocation describes the share of investments in specific

assets.

#### What was the asset allocation?

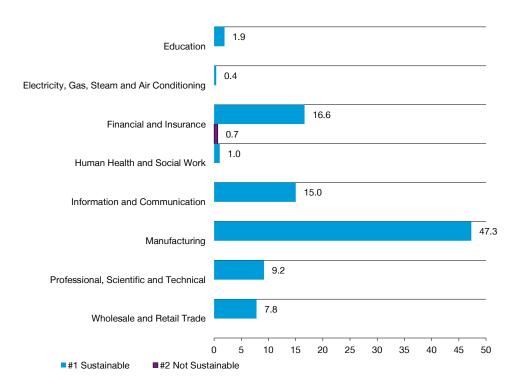
In order to meet the sustainable investment objective promoted by the Fund, it invested at least 99.3% of its total assets in equity securities of companies directly (although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 6.9% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.





**#2 Not sustainable** includes investments which do not qualify as sustainable investments

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 20.6 |
| Climate change adaptation | 4.5  |



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                                     | Nace Sub-Sector  |
|---|--|
| Education                                       | Education  |
| Electricity, Gas, Steam and Air<br>Conditioning | Electricity, gas, steam and air conditioning supply  |
| Financial and Insurance                         | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security  |
| Human Health and Social Work                    | Human health activities  |
| Information and Communication                   | Information service activities<br>Publishing activities<br>Telecommunications  |
| Manufacturing                                   | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other transport equipment<br>Other manufacturing |
| Professional, Scientific and Technical          | Scientific research and development  |
| Wholesale and Retail Trade                      | Retail trade, except of motor vehicles and motorcycles   |

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

Taxonomy-aligned activities are expressed as a share of:

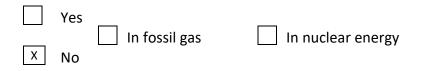
 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

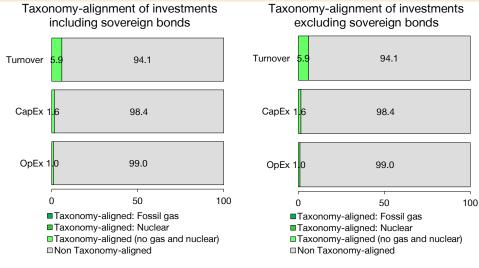
- operational expenditure (OpEx) reflects the green operational activities of investee companies. To en

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



This graph represents 100% of the total investments.

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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 1.8        |

#### How did the percentage of investments that were aligned with the EU

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

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have

#### greenhouse gas emission levels corresponding to the best performance.

#### Taxonomy compare with previous reference periods?

|                                | Including S | overeign B | onds | Excluding | Sovereign B | onds |
|--------------------------------|-------------|------------|------|-----------|-------------|------|
| Reporting Period               | Turnover    | CapEx      | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2022 to Sep 30,<br>2023 | 9.7         | 0.0        | 0.0  | 9.7       | 0.0         | 0.0  |
| 01 Oct 2021 to Sep 30,<br>2022 | 13.3        | 0.0        | 0.0  | 13.3      | 0.0         |      |



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.3% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 74.1% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document.



#### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Not sustainable were primarily cash and cash equivalents used for liquidity purposes. This has been classified as Financial and Insurance Sector. As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focused on creditworthiness of these parties, which can be impacted by sustainability risks.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.

The Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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#### Product name:

investments with an environmental objective might be aligned with the Taxonomy or not. Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund Legal entity identifier: 5493007NXNSRRW5BCP67

### **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective? |  |   |                 |                                 |   |
|--|--|--|---|-----------------|---------------------------------|---|
| investment means an investment in an   | •• [   | Yes  |   | • •             | x                               | No  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. |  | with an environmenvironmenvironmenvironmenvironmente construction of the EU Ta | inable investments<br>onmental objective<br>nic activities that qualif<br>entally sustainable und<br>xonomy<br>nic activities that do no<br>environmentally<br>le under the EU Taxonc | y as<br>er<br>t | (E/S)<br>not h<br>susta<br>prop | omoted Environmental/Social<br>) characteristics and while it did<br>have as its objective a<br>ainable investment, it had a<br>portion of 54.2% of sustainable<br>stments<br>with an environmental objective in<br>economic activities that qualify as<br>environmentally sustainable under<br>the EU Taxonomy |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br>sustainable economic<br>activities.<br>That Regulation does  |  |  | inable investments<br>objective:%   |                 | did r                           | with an environmental objective in<br>economic activities that do not<br>qualify as environmentally<br>sustainable under the EU Taxonomy<br>with a social objective<br>omoted E/S characteristics, but<br>not make any sustainable<br>stments   |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable  |  |  |   |                 |                                 |   |



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Managed greenhouse gas emissions intensity as measured by the Fund's carbon footprint and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').

5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. All other holdings were in compliance with the sustainability indicators for the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

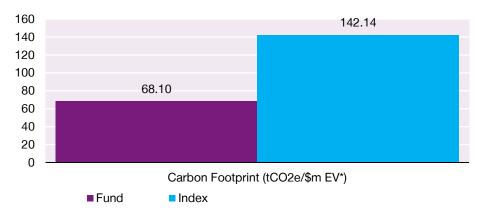
| Indicator   | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|---|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*   | 98.6        | 98.4        | 98.9        |
| Is carbon footprint below index?  | Yes         | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*  | 98.6        | 98.4        | 98.9        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines*                            | 98.6        | 98.4        | 98.9        |
| Holdings qualitatively<br>assessed to play a role<br>in the transition to a<br>low carbon future* | 98.6        | 98.4        | 98.9        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

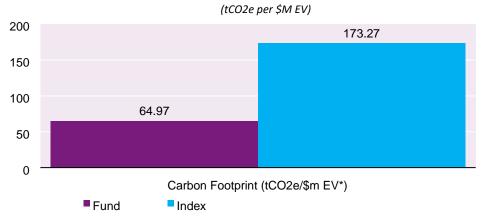
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

#### 2024 Carbon Footprint

(tCO2e per \$M EV)

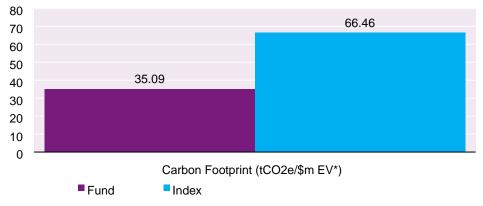


2023 Carbon Footprint



2022 Carbon Footprint

(tCO2e per \$M EV)



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

54.2% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals

('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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

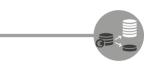


## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10 per cent of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in companies involved in the production of tobacco will be excluded from the Fund's holdings.

The Investment Manager employs an additional assessment to ensure that the Fund invests in a way which, in the Investment Manager's opinion is, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes: (a) a quantitative screening to exclude (i) companies that derive 1 per cent or more of revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (ii) companies that derive 10 per cent or more of revenues from the exploration, distribution or refining of oil and/or gas; (iii) companies that derive 50 per cent. or more of revenues from the manufacturing of gaseous fuels and/or services provided to thermal coal, oil and/or gas extraction and/or production; (iv) companies that derive 50 per cent or more of their revenues from the Investment Manager's opinion, will not play a role in the transition to a low carbon future.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments  | Sector                                 | Country       | % Assets |
|----------------------|--|---------------|----------|
| Microsoft            | Information and<br>Communication       | United States | 5.0      |
| Amazon.com           | Wholesale and Retail<br>Trade          | United States | 4.3      |
| Meta Platforms Inc   | Information and<br>Communication       | United States | 3.9      |
| Elevance Health Inc  | Financial and Insurance                | United States | 3.8      |
| Moody's              | Information and<br>Communication       | United States | 3.1      |
| Mastercard           | Financial and Insurance                | United States | 2.6      |
| Prosus N.V.          | Information and<br>Communication       | Netherlands   | 2.5      |
| Service Corp.Intl.   | Other Service                          | United States | 2.4      |
| Alphabet Inc Class C | Information and<br>Communication       | United States | 2.4      |
| CRH                  | Manufacturing                          | Ireland       | 2.2      |
| NVIDIA               | Manufacturing                          | United States | 2.2      |
| TSMC                 | Manufacturing                          | Taiwan        | 2.0      |
| Doordash Inc         | Information and<br>Communication       | United States | 1.7      |
| Analog Devices       | Manufacturing                          | United States | 1.6      |
| The Trade Desk       | Professional, Scientific and Technical | United States | 1.5      |

What were the top investments of this financial product?

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

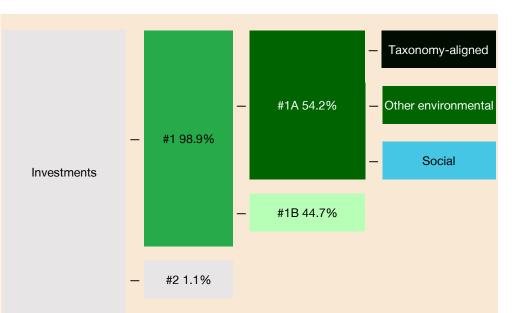


Asset allocation describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 54.2% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

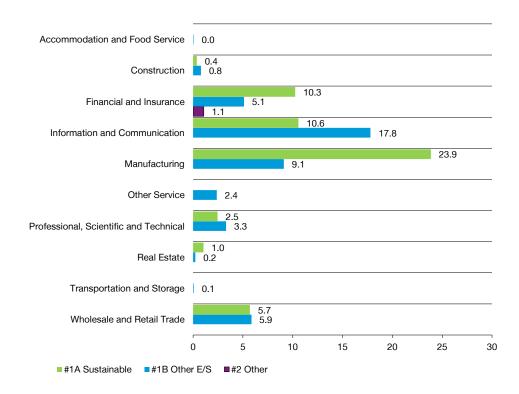
#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 35.2 |
| Climate change adaptation | 0.0  |

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector   |
|--|---|
| Accommodation and Food Service         | Food and beverage service activities  |
| Construction                           | Construction of buildings   |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Information and Communication          | Information service activities<br>Motion picture, video and television programme production,<br>sound recording and music publishing activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of leather and related products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Manufacture of other transport equipment<br>Manufacture of rubber and plastic products<br>Manufacture of wearing apparel<br>Manufacture of wood and of products of wood and cork,<br>except furniture; manufacture of articles of straw and<br>plaiting materials<br>Other manufacturing |
| Other Service                          | Other personal service activities   |
| Professional, Scientific and Technical | Advertising and market research<br>Scientific research and development  |
| Real Estate                            | Real estate activities  |
| Transportation and Storage             | Air transport   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale and retail trade and repair of motor vehicles and<br>motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles   |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

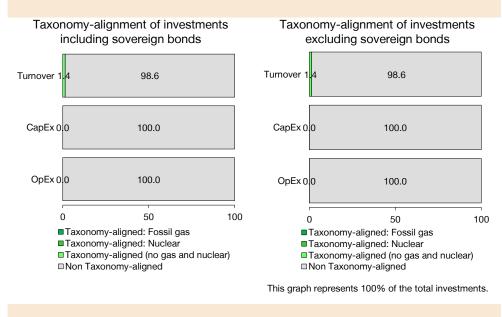
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 2.2            | 0.9        |

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

|                            | Including Sovereign Bonds |       |      | Excluding Sovereign Bonds |       |      |  |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|--|
| Reporting Period           | Turnover                  | CapEx | Opex | Turnover                  | CapEx | Opex |  |
| 01 Oct 2022 to 30 Sep 2023 | 1.7                       | 0.0   | 0.0  | 1.7                       | 0.0   | 0.0  |  |
| 01 Oct 2021 to 30 Sep 2022 | 2.4                       | 0.0   | 0.0  | 2.4                       | 0.0   | 0.0  |  |

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



#### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.0% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



best performance.

**Enabling activities** directly enable other activities to make a

substantial contribution to an environmental

objective.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic

activities under (EU)

2020/852.



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

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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#### Product name:

investments with an environmental objective might be aligned with the Taxonomy or not. Legal entity identifier:

Baillie Gifford Worldwide Responsible Global Dividend 213800L9CGL9GUCHTO94 Growth Fund

### **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective?  |   |  |  |  |
|--|---|---|--|--|--|
| investment means an<br>investment in an  | ••Yes   | • X No  |  |  |  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>It made sustainable investments with an environmental objective:%</li> <li>in economic activities that qualify a environmentally sustainable under the EU Taxonomy</li> <li>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | investments<br>X with an environmental objective in<br>economic activities that qualify as  |  |  |  |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | It made sustainable investments<br>with a social objective:%  | X       with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         X       with a social objective         It promoted E/S characteristics, but did not make any sustainable investments |  |  |  |
| socially sustainable<br>economic activities.<br>Sustainable  |   |   |  |  |  |



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').

5. Enhanced sustainability characteristics through forward-looking qualitative assessment.

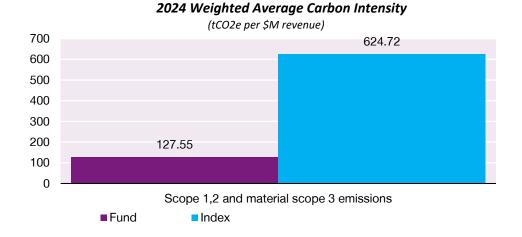
How did the sustainability indicators perform and compare to previous periods?

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 99.5        | 99.6        | 99.7        |
| Is WACI below index?   | N/A         | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*   | 99.5        | 99.6        | 99.7        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines*                     | 99.5        | 99.6        | 99.7        |
| Holdings qualitatively<br>assessed to meet the<br>Impact, Ambition and<br>Trust framework* | 99.5        | 99.6        | 99.7        |

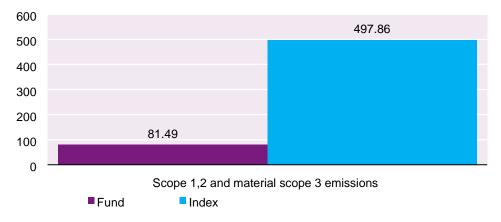
Trust trainework

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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



2023 Weighted Average Carbon Intensity



(tCO2e per \$M revenue)

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

47.1% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

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

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and, for the period 1<sup>st</sup> October 2023 to 18<sup>th</sup> September 2024 (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (vi) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The fund additionally considered principle adverse impacts by managing greenhouse gas emissions intensity as measured by the Fund's WACI with an aim for this to be lower than the Index.

For the period 19<sup>th</sup> September 2024 onwards, the fund excluded holdings that derive more than 5% of annual revenues from: (i) the distribution or refining of oil or gaseous fuels; (ii) the production and/or distribution of alcohol; (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iv) the production and/or active distribution of adult entertainment; (v) the provision of gambling services; or (vi) the distribution of tobacco.

In addition, investments in the following companies are excluded for the period 19<sup>th</sup> September 2024 onwards: (i) companies that derive revenues from exploration, extraction and production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand); (ii) companies involved in the production of tobacco; (iii) companies that derive 1% or more of their annual revenues from distribution or refining of thermal coal; (iv) companies that derive 50% or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; (v) companies that derive 30% or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



#### The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

| Largest Investments   | Sector                           | Country       | % Assets |  |
|-----------------------|----------------------------------|---------------|----------|--|
| Novo Nordisk          | Manufacturing                    | Denmark       | 4.9      |  |
| Microsoft             | Information and<br>Communication | United States | 4.9      |  |
| Watsco Inc            | Wholesale and Retail<br>Trade    | United States | 4.3      |  |
| Fastenal              | Wholesale and Retail<br>Trade    | United States | 4.1      |  |
| TSMC                  | Manufacturing                    | Taiwan        | 4.0      |  |
| Procter & Gamble      | Manufacturing                    | United States | 3.5      |  |
| Schneider Electric SE | Manufacturing                    | France        | 3.5      |  |
| Apple                 | Manufacturing                    | United States | 3.2      |  |
| Atlas Copco A         | Manufacturing                    | Sweden        | 3.1      |  |
| Pepsico               | Manufacturing                    | United States | 2.8      |  |
| Partners Group        | Financial and Insurance          | Switzerland   | 2.8      |  |
| Analog Devices        | Manufacturing                    | United States | 2.8      |  |
| Carsales.com          | Information and<br>Communication | Australia     | 2.6      |  |
| Deutsche Boerse       | Financial and Insurance          | Germany       | 2.5      |  |
| Wolters Kluwer NV     | Information and<br>Communication | Netherlands   | 2.4      |  |

What were the top investments of this financial product?

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

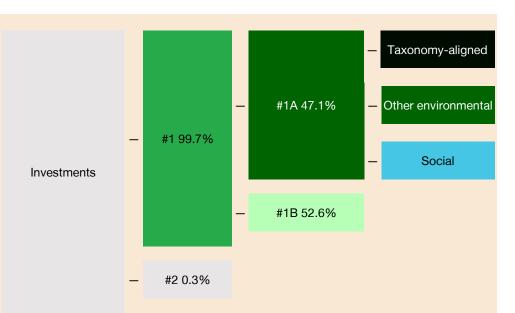


Asset allocation describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.7% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 47.1% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

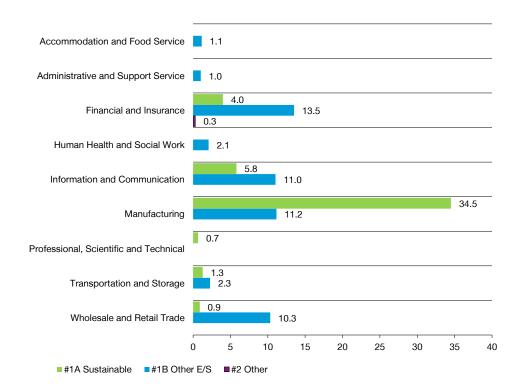
#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 25.1 |
| Climate change adaptation | 0.0  |

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector   |
|--|---|
| Accommodation and Food Service         | Food and beverage service activities  |
| Administrative and Support Service     | Travel agency, tour operator and other reservation service<br>and related activities  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Human Health and Social Work           | Human health activities   |
| Information and Communication          | Information service activities<br>Publishing activities   |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of food products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of paper and paper products<br>Manufacture of wearing apparel<br>Other manufacturing |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and<br>analysis   |
| Transportation and Storage             | Postal and courier activities<br>Warehousing and support activities for transportation  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale and retail trade and repair of motor vehicles and<br>motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles   |

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

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

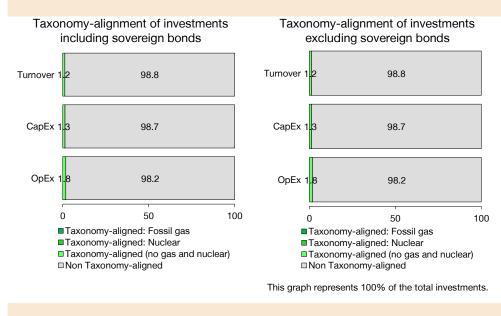
# To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

 Reporting Period
 % Transitional
 % Enabling

 From 01 Oct 2023 to 30 Sep 2024
 0.0
 5.1

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

|                                | Including Sovereign Bonds |       |      | Excluding Sovereign Bonds |       |      |
|--------------------------------|---------------------------|-------|------|---------------------------|-------|------|
| Reporting Period               | Turnover                  | CapEx | Opex | Turnover                  | CapEx | Opex |
| 01 Oct 2022 to Sep 30,<br>2023 | 0.2                       | 0.0   | 0.0  | 0.2                       | 0.0   | 0.0  |
| 01 Oct 2021 to Sep 30,<br>2022 | 0.2                       | 0.0   | 0.0  | 0.2                       | 0.0   | 0.0  |

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

#### **Transitional activities**

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.1% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in global equities which were listed, traded or dealt on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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### **Environmental and/or social characteristics**

| Sustainable  | Does this financial product have a sustainable investment objective?   |
|--|--|
| investment means an<br>investment in an  | Ves X No   |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | Yes       X       No         It made sustainable investments with an environmental objective:       X       It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.0% of sustainable investments         in economic activities that qualify as environmentally sustainable under the EU Taxonomy       X       No         in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy       X       No |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does   | <ul> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>It made sustainable investments with a social objective:%</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</li> </ul>  |
| not lay down a list of<br>socially sustainable<br>economic activities.<br>Sustainable<br>investments with an<br>environmental  |  |

objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator  | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 98.9        | 99.0        | 99.0        |
| Compliance with sector-<br>based exclusions*   | 98.9        | 99.0        | 99.0        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines*   | 98.9        | 99.0        | 99.0        |
| Holdings qualitatively<br>assessed to meet the<br>long-term interests of<br>all stakeholders and<br>broader society* | 98.9        | 99.0        | 99.0        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

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

55.0% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, or through business practices, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

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

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

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

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

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

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

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

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

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iv) Fossil Fuel extraction and/or distribution of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of their annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 2 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments   | Sector                                | Country       | % Assets |
|-----------------------|---------------------------------------|---------------|----------|
| MercadoLibre          | Wholesale and Retail<br>Trade         | Brazil        | 3.8      |
| TSMC                  | Manufacturing                         | Taiwan        | 3.6      |
| Beijer Ref            | Manufacturing                         | Sweden        | 3.0      |
| Atlas Copco B         | Manufacturing                         | Sweden        | 2.9      |
| Workday Inc           | Information and<br>Communication      | United States | 2.9      |
| Recruit Holdings      | Administrative and<br>Support Service | Japan         | 2.9      |
| UnitedHealth          | Financial and Insurance               | United States | 2.9      |
| Alphabet Inc Class A  | Information and<br>Communication      | United States | 2.9      |
| Mastercard            | Financial and Insurance               | United States | 2.7      |
| Texas Instruments     | Manufacturing                         | United States | 2.6      |
| Illumina              | Manufacturing                         | United States | 2.5      |
| Spotify Technology SA | Information and<br>Communication      | Sweden        | 2.4      |
| L'Oreal               | Manufacturing                         | France        | 2.3      |
| Watsco Inc            | Wholesale and Retail<br>Trade         | United States | 2.1      |
| Shopify 'A'           | Information and<br>Communication      | Canada        | 2.1      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

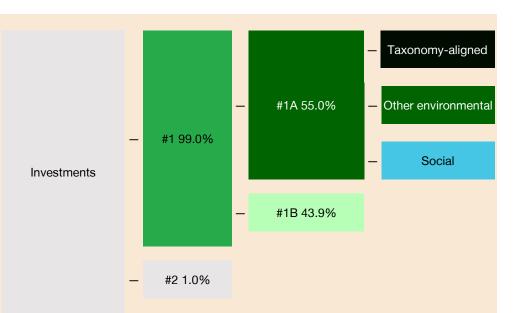


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invested at least 99.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 55.0% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

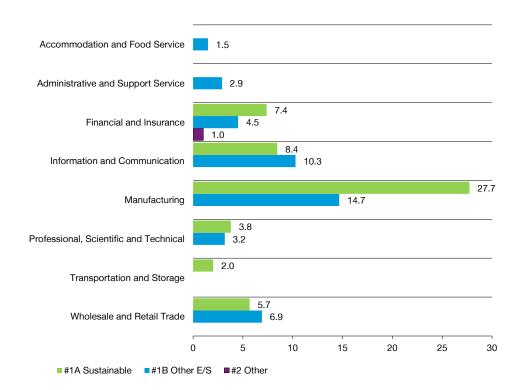
#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

| EU Taxonomy Objective     | %    |
|---------------------------|------|
| Climate change mitigation | 26.3 |
| Climate change adaptation | 0.0  |

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector  |
|--|--|
| Accommodation and Food Service         | Food and beverage service activities   |
| Administrative and Support Service     | Employment activities  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Insurance, reinsurance and pension funding, except<br>compulsory social security   |
| Information and Communication          | Information service activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of basic pharmaceutical products and<br>pharmaceutical preparations<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of fabricated metal products, except machinery<br>and equipment<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other transport equipment<br>Manufacture of rubber and plastic products<br>Manufacture of wearing apparel<br>Manufacture of wood and of products of wood and cork,<br>except furniture; manufacture of articles of straw and<br>plaiting materials<br>Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research<br>Architectural and engineering activities; technical testing and<br>analysis<br>Scientific research and development  |
| Transportation and Storage             | Warehousing and support activities for transportation  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

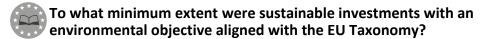
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

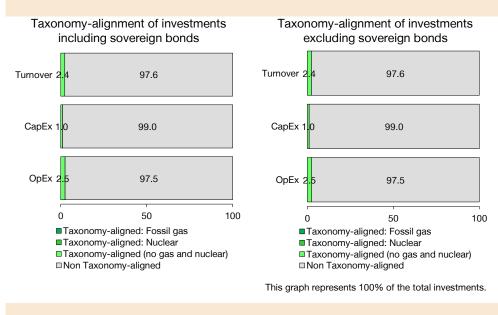


While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

 Reporting Period
 % Transitional
 % Enabling

 From 01 Oct 2023 to 30 Sep 2024
 1.3
 4.2

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

|                                | Including S | Including Sovereign Bonds |      |          | Excluding Sovereign Bonds |      |  |
|--------------------------------|-------------|---------------------------|------|----------|---------------------------|------|--|
| Reporting Period               | Turnover    | CapEx                     | Opex | Turnover | CapEx                     | Opex |  |
| 01 Oct 2022 to Sep 30,<br>2023 | 2.6         | 0.0                       | 0.0  | 2.6      | 0.0                       | 0.0  |  |
| 01 Oct 2021 to Sep 30,<br>2022 | 4.7         | 0.0                       | 0.0  | 4.7      | 0.0                       | 0.0  |  |

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

#### **Transitional activities**

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.9% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was, and is, significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activitybased exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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### **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective?  |
|--|---|
| <b>investment</b> means an investment in an  | • Yes • X No  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>Yes</li> <li>It made sustainable investments<br/>with an environmental objective:<br/>%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>X No</li> <li>It promoted Environmental/Social<br/>(E/S) characteristics and while it did<br/>not have as its objective a<br/>sustainable investment, it had a<br/>proportion of 1.3% of sustainable<br/>investments</li> <li>X with an environmental objective in<br/>economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> </ul> |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | It made sustainable investments with a social objective:%       It promoted E/S characteristics, but did not make any sustainable investments investments   |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') was lower than MSCI Emerging Markets Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

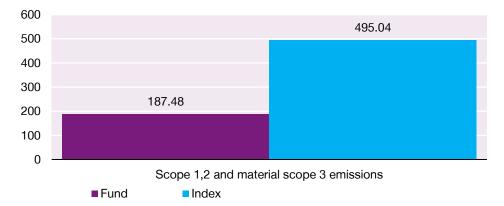
| Indicator  | To Sep 2023 | To Sep 2024 |
|--|-------------|-------------|
| Compliance with UNGC<br>Policy*  | 99.2        | 98.6        |
| Is WACI below index?   | Yes         | Yes         |
| Compliance with sector-<br>based exclusions*                           | 99.2        | 98.6        |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 99.2        | 98.6        |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

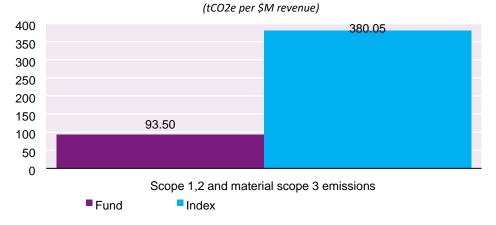
#### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained. 2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 Weighted Average Carbon Intensity



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

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

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

#### Principal adverse

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that generate more than (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production of thermal coal; and (iii) more than 5% of annual revenues from the production of tobacco from the Fund's holdings.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Information and<br>Communication<br>Manufacturing | United States  | 3.6  |
|---|--|--|
| Manufacturing                                     | United States  |  |
|   | United States  | 3.3  |
| Information and<br>Communication                  | Canada   | 2.9  |
| Information and<br>Communication                  | United States  | 2.5  |
| Information and<br>Communication                  | United States  | 2.2  |
| Wholesale and Retail<br>Trade                     | United States  | 2.2  |
| Information and<br>Communication                  | United States  | 2.1  |
| Information and Unite<br>Communication            |  | 2.0  |
| Wholesale and Retail<br>Trade                     | United States  | 2.0  |
| Manufacturing                                     | United States  | 1.9  |
| Manufacturing                                     | United States  | 1.8  |
| Information and<br>Communication                  | United States  | 1.7  |
| Information and<br>Communication                  | United States  | 1.7  |
| Manufacturing                                     | United States  | 1.6  |
| Real Estate                                       | United States  | 1.6  |
|   | Information and<br>Communication<br>Information and<br>Communication<br>Information and<br>Communication<br>Wholesale and Retail<br>Trade<br>Information and<br>Communication<br>Information and<br>Communication<br>Wholesale and Retail<br>Trade<br>Manufacturing<br>Manufacturing<br>Information and<br>Communication<br>Information and<br>Communication<br>Information and<br>Communication<br>Manufacturing<br>Real Estate | Information and<br>CommunicationCanadaInformation and<br>CommunicationUnited States<br>CommunicationInformation and<br>CommunicationUnited StatesWholesale and Retail<br>TradeUnited States<br>United StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesMholesale and Retail<br>CommunicationUnited StatesMholesale and Retail<br>TradeUnited StatesManufacturing<br>CommunicationUnited StatesManufacturing<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesInformation and<br>CommunicationUnited StatesManufacturing<br>CommunicationUnited StatesManufacturing<br>CommunicationUnited States |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

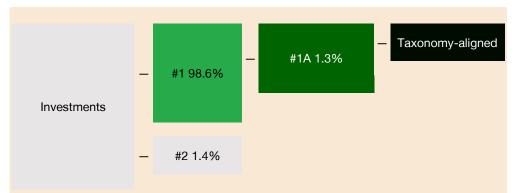


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

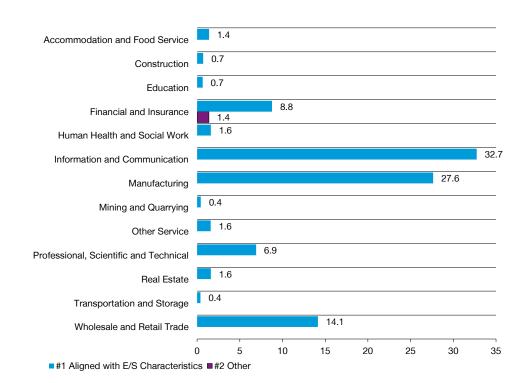
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



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A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | NACE Sub-Sector  |
|--|--|
| Accommodation and Food Service         | Food and beverage service activities   |
| Construction                           | Construction of buildings  |
| Education                              | Education  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Financial service activities, except insurance and pension<br>funding<br>Insurance, reinsurance and pension funding, except<br>compulsory social security  |
| Human Health and Social Work           | Human health activities  |
| Information and Communication          | Information service activities<br>Motion picture, video and television programme production<br>sound recording and music publishing activities<br>Publishing activities  |
| Manufacturing                          | Manufacture of beverages<br>Manufacture of chemicals and chemical products<br>Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of food products<br>Manufacture of leather and related products<br>Manufacture of machinery and equipment n.e.c.<br>Manufacture of motor vehicles, trailers and semitrailers<br>Manufacture of other nonmetallic mineral products<br>Manufacture of rubber and plastic products<br>Manufacture of wearing apparel<br>Manufacture of wood and of products of wood and cork,<br>except furniture; manufacture of articles of straw and<br>plaiting materials<br>Other manufacturing |
| Mining and Quarrying                   | Extraction of crude petroleum and natural gas  |
| Other Service                          | Other personal service activities  |
| Professional, Scientific and Technical | Advertising and market research<br>Legal and accounting activities<br>Scientific research and development  |
| Real Estate                            | Real estate activities   |
| Transportation and Storage             | Postal and courier activities  |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale and retail trade and repair of motor vehicles and<br>motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

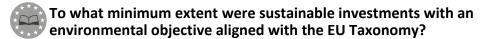
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

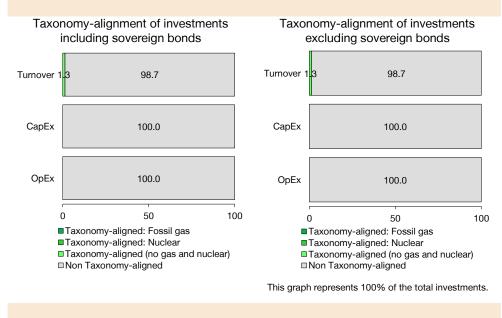


While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

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

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

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

#### **Transitional activities**

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

 From 01 Oct 2023 to 30 Sep 2024
 0.0
 0.0

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

|                        | Including S | Sovereign B | onds | Excluding | Sovereign B | onds |
|------------------------|-------------|-------------|------|-----------|-------------|------|
| Reporting Period       | Turnover    | CapEx       | Opex | Turnover  | CapEx       | Opex |
| 01 Oct 2022 to Sep 30, | 1.5         | 0.0         | 0.0  | 1.5       | 0.0         | 0.0  |
| 2023                   |             |             |      |           |             |      |



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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|-------------------|--|
|                   |  |

### **Environmental and/or social characteristics**

|  | Does this financial product have a sustainable investment objective?  |
|--|---|
| investment means an<br>investment in an  | • Yes • X No  |
| economic activity that<br>contributes to an<br>environmental or<br>social objective,<br>provided that the<br>investment does not<br>significantly harm any<br>environmental or<br>social objective and<br>that the investee<br>companies follow<br>good governance<br>practices. | <ul> <li>Yes</li> <li>It made sustainable investments<br/>with an environmental objective:<br/>%</li> <li>in economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>in economic activities that do not<br/>qualify as environmentally<br/>sustainable under the EU Taxonomy</li> <li>X No</li> <li>It promoted Environmental/Social<br/>(E/S) characteristics and while it did<br/>not have as its objective a<br/>sustainable investment, it had a<br/>proportion of 4.7% of sustainable<br/>investments</li> <li>X with an environmental objective in<br/>economic activities that qualify as<br/>environmentally sustainable under<br/>the EU Taxonomy</li> </ul> |
| The <b>EU Taxonomy</b> is a<br>classification system<br>laid down in<br>Regulation (EU)<br>2020/852, establishing<br>a list of<br><b>environmentally</b><br><b>sustainable economic</b><br><b>activities</b> .<br>That Regulation does<br>not lay down a list of                 | It made sustainable investments with a social objective:%       It promoted E/S characteristics, but did not make any sustainable investments investments   |
| socially sustainable<br>economic activities.<br>Sustainable<br>investments with an   |   |

environmental objective might be aligned with the Taxonomy or not.



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

The Fund met the following environmental and/or social characteristics: 1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').

2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') is lower than S&P 500 Index (the 'Index')

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

#### How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

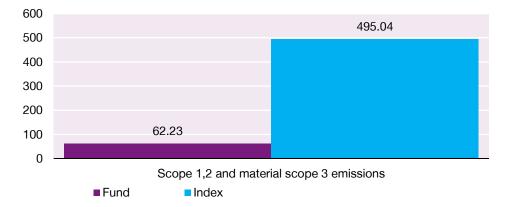
| Indicator  | To Sep 2023 | To Sep 2024 |  |
|--|-------------|-------------|--|
| Compliance with UNGC<br>Policy*  | 98.6        | 98.8        |  |
| Is WACI below index?   | Yes         | Yes         |  |
| Compliance with sector-<br>based exclusions*                           | 98.6        | 98.8        |  |
| Holdings voted in line<br>with Voting and<br>Engagement<br>Guidelines* | 98.6        | 98.8        |  |

\*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

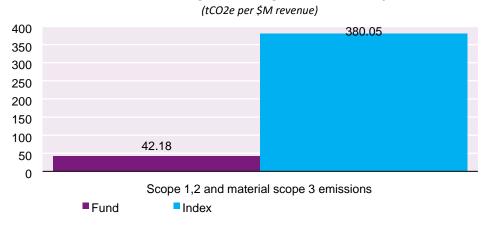
#### **Sustainability**

indicators measure how the environmental or social characteristics promoted by the financial product are attained. 2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 Weighted Average Carbon Intensity



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

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

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

#### Principal adverse

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



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

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

### What were the top investments of this financial product?

| Largest Investments | Sector                                    | Country       | % Assets |
|---------------------|---|---------------|----------|
| Amazon.com          | Wholesale and Retail<br>Trade             | United States | 7.7      |
| NVIDIA              | Manufacturing                             | United States | 7.7      |
| The Trade Desk      | Professional, Scientific<br>and Technical | United States | 7.6      |
| Shopify 'A'         | Information and<br>Communication          | Canada        | 6.5      |
| Meta Platforms Inc  | Information and<br>Communication          | United States |          |
| Netflix Inc         | Information and<br>Communication          | United States | 4.6      |
| Tesla Inc           | Manufacturing                             | United States | 4.3      |
| Doordash Inc        | Information and<br>Communication          | United States | 4.1      |
| Cloudflare Inc      | Information and<br>Communication          | United States | 3.4      |
| Moderna Inc         | Professional, Scientific and Technical    | United States | 3.4      |
| Workday Inc         | Information and<br>Communication          | United States | 3.2      |
| Duolingo Inc        | Information and<br>Communication          | United States | 2.9      |
| Watsco Inc          | Wholesale and Retail<br>Trade             | United States | 2.8      |
| CoStar Group        | Information and<br>Communication          | United States | 2.8      |
| Datadog             | Information and<br>Communication          | United States | 2.3      |

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

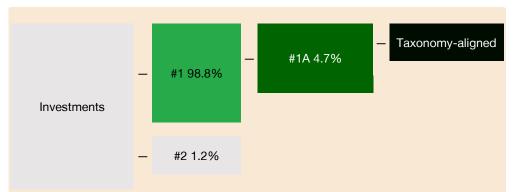


Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

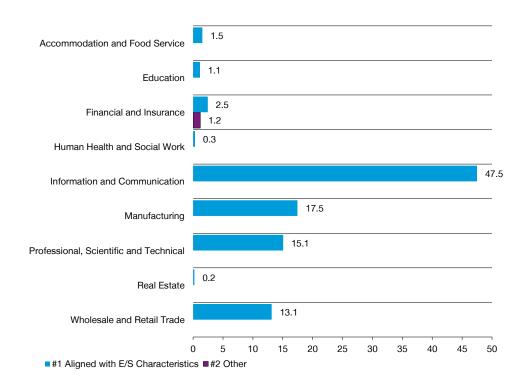
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

| NACE Sector                            | Nace Sub-Sector  |
|--|--|
| Accommodation and Food Service         | Food and beverage service activities   |
| Education                              | Education  |
| Financial and Insurance                | Activities auxiliary to financial services and insurance<br>activities<br>Insurance, reinsurance and pension funding, except<br>compulsory social security                         |
| Human Health and Social Work           | Human health activities<br>Residential care activities   |
| Information and Communication          | Information service activities<br>Motion picture, video and television programme production,<br>sound recording and music publishing activities<br>Publishing activities           |
| Manufacturing                          | Manufacture of computer, electronic and optical products<br>Manufacture of electrical equipment<br>Manufacture of motor vehicles, trailers and semitrailers<br>Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research<br>Scientific research and development   |
| Real Estate                            | Real estate activities   |
| Wholesale and Retail Trade             | Retail trade, except of motor vehicles and motorcycles<br>Wholesale trade, except of motor vehicles and motorcycles  |

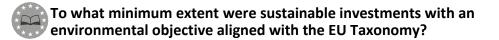
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

 - turnover reflects the "greenness" of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

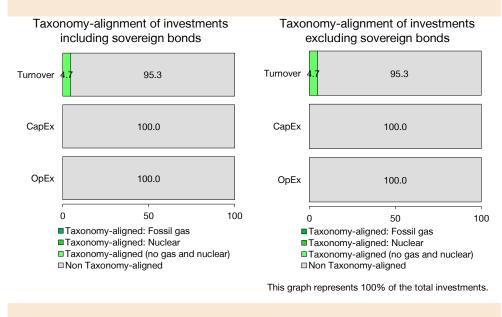


While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

# Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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



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

#### Enabling activities

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

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. What was the share of investments in transitional and enabling activities?

| Reporting Period                | % Transitional | % Enabling |
|---------------------------------|----------------|------------|
| From 01 Oct 2023 to 30 Sep 2024 | 0.0            | 0.0        |

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

| Including Sovereign Bonds |          |                | Excluding Sovereign Bonds |                              |                                    |
|---------------------------|----------|----------------|---------------------------|------------------------------|------------------------------------|
| Turnover                  | CapEx    | Opex           | Turnover                  | CapEx                        | Opex                               |
| 6.2                       | 0.0      | 0.0            | 6.2                       | 0.0                          | 0.0                                |
|                           | Turnover | Turnover CapEx | Turnover CapEx Opex       | Turnover CapEx Opex Turnover | Turnover CapEx Opex Turnover CapEx |



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

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



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