

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)

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Derek McGowan (Chairperson) (British)
Mr. Adrian Waters (Irish)*
Mr. Christopher Murphy¹ (British)
Ms. Jean Van Sinderen-Law (Irish)*
Ms. Mirelle Allan-Wheeler² (British)

*Independent director

¹ Resigned as a director of the Company on 20 May 2024.

² 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 Equities 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.

GENERAL INFORMATION (CONTINUED)

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^{1,2}

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 |

GENERAL INFORMATION (CONTINUED)

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.

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

| Share Class | Launch Date | Launch Price |
|---------------------------------|--------------------|---------------------|
| Class B JPY Accumulation Shares | 1 October 2015 | JPY1,000 |

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 Fund³

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 |

GENERAL INFORMATION (CONTINUED)

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 Fund⁴

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 Fund³

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 |

GENERAL INFORMATION (CONTINUED)

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 | Launch Date | Launch Price |
|--|--------------------|---------------------|
| Class A AUD Hedged Accumulation Shares | 29 June 2021 | 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 |

GENERAL INFORMATION (CONTINUED)

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 Fund⁵

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 |

GENERAL INFORMATION (CONTINUED)

Responsible Global Dividend Growth Fund⁶

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

Sustainable Emerging Markets Bond Fund⁷

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 and governance framework and will exclude governments, local 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 Fund⁸

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 Fund⁹

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 |

GENERAL INFORMATION (CONTINUED)

US Equity Alpha Fund¹⁰

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 |

¹Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund changed its name from Global Income Growth Fund on 20 October 2023.

⁵Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁶Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund 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.baillieghifford.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 Murphy¹ (British)

Ms. Jean Van Sinderen-Law (Irish)*

Ms. Mirelle Allan-Wheeler² (British)

*Independent director

¹Resigned as a director of the Company on 20 May 2024.

²Appointed 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 Fund¹ | | | | | |
| 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 Fund² | | | | | |
| 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 Fund¹ | | | | | |
| 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 Fund³ | | | | | |
| 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 Fund⁴ | | | | | |
| 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 Fund⁵ | | | | | |
| 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 Fund¹ | | | | |
| 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 Fund² | | | | |
| 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 Fund¹ | | | | |
| 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 Fund³ | | | | |
| B GBP Income Share Class | — | — | — | GBP9,063 |
| C GBP Income Share Class | — | — | — | GBP219,934 |
| L USD Income Share Class | — | — | — | USD3 |
| Responsible Global Dividend Growth Fund⁴ | | | | |
| 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 Fund⁵ | | | | |
| B USD Income Share Class | USD10 | USD9 | USD9 | USD15 |

¹Fund ceased operations on 28 February 2024.

²Fund changed its name from Global Income Growth Fund on 20 October 2023.

³Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁴Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁵Fund 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:

- (a) 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.

**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

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
- b) 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



**Mirelle Allan-Wheeler
Director**

**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.



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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 18.3 | 9.4 | -2.3 | - | 10.9 | 03/02/2020 |
| | Benchmark Return (%) | 22.7 | 12.4 | 2.3 | - | 5.8 | |
| | Difference | -4.4 | -3.0 | -4.6 | - | 5.1 | |
| Class B USD Acc | Fund Return (%) | 24.9 | 16.7 | -3.4 | - | 11.2 | 03/02/2020 |
| | Benchmark Return (%) | 29.4 | 20.0 | 1.0 | - | 6.0 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | -15.8 | -16.0 | -17.3 | 1.1 | 3.7 | 25/02/2019 |
| | Benchmark Return (%) | 8.3 | -2.5 | -6.5 | 3.7 | 3.7 | |
| | Difference | -24.1 | -13.5 | -10.8 | -2.6 | 0.0 | |
| Class B USD Acc | Fund Return (%) | -11.5 | -10.6 | -18.4 | 1.5 | 3.3 | 25/02/2019 |
| | Benchmark Return (%) | 14.2 | 4.0 | -7.7 | 4.2 | 3.4 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

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

Baillie Gifford Investment Management (Europe) Limited

**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; Aehr 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, Collectis, Abcellera Biologics, Pacira BioSciences, Chegg, Hashicorp, M3, Stratasy, 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 long-run 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 6.2 | -5.1 | -18.1 | -1.7 | 4.6 | 06/09/2017 |
| | Benchmark Return (%) | 18.8 | 12.8 | 4.4 | 9.4 | 9.0 | |
| | Difference | -12.6 | -17.9 | -22.5 | -11.1 | -4.4 | |
| Class B USD Acc | Fund Return (%) | 12.1 | 1.3 | -19.0 | -1.2 | 3.6 | 06/09/2017 |
| | Benchmark Return (%) | 25.2 | 20.4 | 3.1 | 9.9 | 8.0 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 far 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B JPY Acc | Fund Return (%) | 9.2 | 2.3 | -4.5 | -0.6 | 1.6 | 01/10/2015 |
| | Benchmark Return (%) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 17.1 | 12.5 | -1.0 | - | -4.8 | 04/02/2021 |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 15.8 | 11.9 | -1.6 | 5.5 | - | 7.1 | 23/07/2015 |
| | Benchmark Return (%) | 20.0 | 11.6 | 2.1 | 5.6 | - | 5.3 | |
| | Difference | -4.2 | 0.3 | -3.7 | -0.1 | - | 1.8 | |
| Class B USD Acc | Fund Return (%) | 22.3 | 19.5 | -2.7 | 6.1 | - | 7.3 | 23/07/2015 |
| | Benchmark Return (%) | 26.5 | 19.1 | 0.8 | 6.1 | - | 5.5 | |
| | 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 | 29/03/2011 |
| | Benchmark Return (%) | 21.3 | 18.4 | 9.5 | 12.3 | 7.2 | 7.4 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 conviction holdings whilst still adding diversifying new ideas. These have included everything from boat manufacturers and housebuilders to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to come to the fore and drive value for shareholders.

| | | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 23.2 | 14.2 | 0.2 | 9.5 | - | 8.6 | 10/01/2018 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | 12.2 | - | 11.0 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 16.9 | 13.5 | 7.8 | 11.0 | 11.0 | 17/07/2019 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | 12.2 | 12.1 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since 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 | |
| Class B USD Acc | Fund Return (%) | 7.5 | -3.1 | -19.3 | 2.9 | 0.9 | 01/10/2018 |
| | Benchmark Return (%) | 29.0 | 25.1 | 7.7 | 12.1 | 10.3 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

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

Baillie Gifford Investment Management (Europe) Limited

**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 cyclical 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 cyclical, 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 13.8 | 8.2 | -5.7 | 1.4 | - | 3.9 | 23/07/2015 |
| | Benchmark Return (%) | 15.4 | 15.9 | 4.4 | 6.8 | - | 5.8 | |
| | Difference | -1.6 | -7.7 | -10.1 | -5.4 | - | -1.9 | |
| Class B JPY Acc | Fund Return (%) | 14.9 | 14.8 | 1.0 | 7.7 | 7.8 | 8.3 | 18/08/2014 |
| | 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 | |
| Class B USD Acc | Fund Return (%) | 20.2 | 15.5 | -6.8 | 1.9 | - | 4.2 | 30/06/2015 |
| | Benchmark Return (%) | 21.6 | 23.7 | 3.1 | 7.3 | - | 6.1 | |
| | 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.

Baillie Gifford Investment Management (Europe) Limited

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

Baillie Gifford Investment Management (Europe) Limited

**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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 21.1 | 16.3 | -8.7 | 4.6 | 6.0 | 6.5 | 20/03/2013 |
| | Benchmark Return (%) | 19.5 | 19.7 | 8.7 | 9.0 | 7.5 | 8.3 | |
| | Difference | 1.6 | -3.4 | -17.4 | -4.4 | -1.5 | -1.8 | |
| Class B USD Acc | Fund Return (%) | 27.9 | 24.1 | -9.7 | 5.1 | 4.8 | 4.9 | 27/05/2013 |
| | Benchmark Return (%) | 26.0 | 27.8 | 7.3 | 9.5 | 6.2 | 6.7 | |
| | 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 cash-break-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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 12.7 | 9.4 | -6.5 | 15.0 | 13.3 | 08/05/2018 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | 12.2 | 11.8 | |
| | Difference | -12.9 | -9.3 | -16.5 | 2.8 | 1.5 | |
| Class B USD Acc | Fund Return (%) | 19.0 | 16.7 | -7.6 | 15.5 | 12.2 | 08/05/2018 |
| | Benchmark Return (%) | 32.3 | 26.7 | 8.6 | 12.7 | 10.8 | |
| | 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 conviction holdings whilst still adding diversifying new ideas. These have included everything from boat manufacturers and housebuilders to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to come to the fore and drive value for shareholders.

| | | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|------------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 25.5 | 14.2 | -0.7 | 9.3 | - | 11.2 | 10/01/2019 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | 12.2 | - | 13.9 | |
| | Difference | -0.1 | -4.5 | -10.7 | -2.9 | - | -2.7 | |
| Class B USD Acc | Fund Return (%) | 32.6 | 21.9 | -1.9 | 9.8 | 9.6 | 10.8 | 21/12/2012 |
| | Benchmark Return (%) | 32.3 | 26.7 | 8.6 | 12.7 | 9.9 | 10.7 | |
| | 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 16.7 | 13.9 | 8.0 | - | 8.8 | 18/06/2021 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | - | 10.2 | |
| | Difference | -8.9 | -4.8 | -2.0 | - | -1.4 | |
| Class B USD Acc | Fund Return (%) | 23.3 | 21.5 | 6.8 | - | 6.8 | 18/06/2021 |
| | Benchmark Return (%) | 32.3 | 26.7 | 8.6 | - | 8.2 | |
| | 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 23.1 | 12.3 | -6.9 | 9.2 | 7.3 | 04/09/2018 |
| | Benchmark Return (%) | 25.6 | 18.7 | 10.0 | 12.2 | 11.6 | |
| | Difference | -2.5 | -6.4 | -16.9 | -3.0 | -4.3 | |
| Class B USD Acc | Fund Return (%) | 30.0 | 19.9 | -8.0 | 9.7 | 6.7 | 04/09/2018 |
| | 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| Class B EUR Acc | Fund Return (%) | 24.9 | - | - | - | 14.0 | 12/12/2022 |
| | Benchmark Return (%) | 29.4 | - | - | - | 20.5 | |
| | Difference | -4.5 | - | - | - | -6.5 | |
| Class B USD Acc | Fund Return (%) | 32.0 | - | - | - | 17.8 | 12/12/2022 |
| | Benchmark Return (%) | 36.4 | - | - | - | 24.5 | |
| | 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 p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since 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 | |
| Class B USD Acc | Fund Return (%) | 39.7 | 26.2 | -11.1 | 13.8 | - | 15.6 | 03/04/2017 |
| | Benchmark Return (%) | 36.4 | 28.7 | 11.9 | 16.0 | - | 14.6 | |
| | Difference | 3.3 | -2.5 | -23.0 | -2.2 | - | 1.0 | |
| Class C GBP Acc | Fund Return (%) | 28.1 | 16.0 | -10.6 | 12.4 | 17.3 | 17.1 | 13/11/2012 |
| | Benchmark Return (%) | 24.1 | 17.4 | 12.1 | 14.0 | 15.5 | 16.6 | |
| | Difference | 4.0 | -1.4 | -22.7 | -1.6 | 1.8 | 0.5 | |

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

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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-9b8f-a98202dc9c3a/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.

A handwritten signature in black ink that reads 'Andrea Kelly'.

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 Value USD | % of 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 | 167,192 | 3,597,922 | 2.01 |
| KE Holdings Inc - ADR | 12,563 | 250,067 | 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 | 227,760 | 5,045,010 | 2.82 |
| Midea Group Co Ltd Class A | 247,638 | 2,693,365 | 1.50 |
| PDD Holdings Inc - ADR | 29,356 | 3,958,216 | 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 | 12,031,200 | 4,298,351 | 2.40 |
| Techtronic Industries Co Ltd | 94,500 | 1,437,459 | 0.80 |
| India - 20.78% (30 September 2023: 19.89%) | | | |
| Delhivery Ltd | 379,688 | 1,923,901 | 1.07 |
| DLF Ltd | 338,155 | 3,614,560 | 2.02 |
| DLF Ltd P-Note | 5,443 | 58,181 | 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 | 141,238 | 2,710,013 | 1.51 |
| Phoenix Mills Ltd | 183,643 | 4,076,840 | 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%) | | | |
| Jadestone Energy PLC | 28,507 | 10,517 | 0.01 |
| Sea Ltd - ADR | 42,853 | 4,039,538 | 2.26 |
| South Korea - 12.59% (30 September 2023: 15.09%) | | | |
| Coupang Inc Class A | 69,482 | 1,706,131 | 0.95 |
| Eo Technics Co Ltd | 21,806 | 2,553,788 | 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 Value USD | % of 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 | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 175,680,641 | 98.11 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| 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 or dealt in on another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 8,888,471 | 4.81 |
| Total Assets | | 184,569,112 | 100.00 |

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 Value CNH | % of 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 | 25,311 | 709,720 | 3.07 |
| Zhejiang Sanhua Intelligent Controls Co Ltd | 48,048 | 1,144,984 | 4.95 |
| Technology - 9.57% (30 September 2023: 18.78%) | | | |
| 3peak Inc | 1,726 | 174,257 | 0.75 |
| Iflytek Co Ltd | 6,900 | 306,636 | 1.33 |
| LONGi Green Energy Technology Co Ltd | 19,728 | 346,424 | 1.50 |
| Longshine Technology Group Co Ltd | 27,300 | 325,962 | 1.41 |
| SG Micro Corp | 7,348 | 698,023 | 3.02 |
| Yonyou Network Technology Co Ltd | 31,443 | 361,595 | 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 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 23,027,053 | 99.51 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |

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

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) CNH | % of Net Assets |
|---|---------------|-------------|-------------------------|----------------------------|------------------------|
| Forward Foreign Currency Contracts - 0.00% (30 September 2023: 0.00%) | | | | | |
| 08/10/2024 | 4,691 CNH | (500) GBP | Brown Brothers Harriman | 19 | 0.00 |
| 09/10/2024 | 10,278 CNH | (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 Currency Contracts | | | | 0 | 0.00 |
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss | | | | 21 | 0.00 |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss | | | | (21) | (0.00) |
| | | | | Fair Value CNH | % of Net Assets |
| Total Financial Assets at Fair Value through Profit or Loss | | | | 23,027,074 | 99.51 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | (21) | (0.00) |
| Other Net Assets | | | | 112,309 | 0.49 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 23,139,362 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | | | 23,027,053 | 97.93 |
| 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 | | | | 487,876 | 2.07 |
| Total Assets | | | | 23,514,929 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
CHINA FUND

| Description | Holding | Fair Value USD | % of 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 | 32,900 | 84,392 | 1.26 |
| KE Holdings Inc - ADR | 912 | 18,153 | 0.27 |
| KE Holdings Inc Class A | 10,937 | 83,791 | 1.25 |
| Meituan Class B | 22,140 | 489,855 | 7.33 |
| Mint 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 |
| Shenzhen 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 | 113,464 | 1.70 |
| Shenzhen Megmeet Electrical Co Ltd Class A | 25,900 | 103,896 | 1.55 |
| 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 |
| Technology - 18.37% (30 September 2023: 19.35%) | | | |
| Kingdee International Software Group Co Ltd | 49,000 | 56,649 | 0.85 |

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

| Description | Holding | Fair Value USD | % of 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 | | 6,634,673 | 99.24 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 6,634,673 | 99.24 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| 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 another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 214,681 | 3.13 |
| Total Assets | | 6,849,354 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DISCOVERY FUND

| Description | Holding | Fair Value USD | % of Net Assets |
|--|-----------|----------------|-----------------|
| Equities | | | |
| Brazil - 3.03% (30 September 2023: 2.37%) | | | |
| Dlocal Ltd Class A | 210,679 | 1,678,058 | 0.56 |
| MercadoLibre Inc | 3,584 | 7,392,108 | 2.47 |
| China - 2.98% (30 September 2023: 3.24%) | | | |
| Kingdee International Software Group Co Ltd | 4,268,000 | 4,842,044 | 1.62 |
| Zai Lab Ltd | 1,696,480 | 4,069,823 | 1.36 |
| Denmark - 1.82% (30 September 2023: 3.01%) | | | |
| Genmab A/S | 22,283 | 5,433,081 | 1.82 |
| France - 0.17% (30 September 2023: 0.15%) | | | |
| Collectis SA - ADR | 62,482 | 137,148 | 0.04 |
| Collectis SA | 176,587 | 387,206 | 0.13 |
| Israel - 3.95% (30 September 2023: 4.29%) | | | |
| CyberArk Software Ltd | 26,284 | 7,432,064 | 2.48 |
| JFrog Ltd | 149,697 | 4,381,631 | 1.47 |
| Italy - 0.69% (30 September 2023: 0.41%) | | | |
| COSMO Pharmaceuticals NV | 23,058 | 2,064,365 | 0.69 |
| Japan - 2.49% (30 September 2023: 3.21%) | | | |
| Infomart Corp | 825,700 | 1,894,166 | 0.63 |
| PeptiDream Inc | 297,400 | 5,566,405 | 1.86 |
| New Zealand - 1.81% (30 September 2023: 1.44%) | | | |
| Xero Ltd | 52,343 | 5,412,690 | 1.81 |
| Taiwan - 0.81% (30 September 2023: 0.00%) | | | |
| E Ink Holdings Inc | 261,000 | 2,418,538 | 0.81 |
| United Kingdom - 10.87% (30 September 2023: 12.50%) | | | |
| Adaptimmune Therapeutics PLC - ADR | 1,587,784 | 1,546,502 | 0.52 |
| Ceres Power Holdings PLC | 324,079 | 1,168,657 | 0.39 |
| Genus PLC | 99,121 | 2,661,510 | 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 | 5,833,795 | 12,753,000 | 4.26 |
| PureTech Health PLC | 1,357,311 | 2,744,097 | 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%) | | | |
| 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 | 56,257 | 3,173,739 | 1.06 |
| American Superconductor Corp | 211,400 | 4,861,143 | 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 | 85,979 | 2,155,064 | 0.72 |
| BlackLine Inc | 96,141 | 5,079,129 | 1.70 |
| Cardlytics Inc | 51,592 | 168,448 | 0.06 |
| Codexis Inc | 513,629 | 1,661,590 | 0.56 |
| Confluent Inc Class A | 117,887 | 2,325,910 | 0.78 |
| Contra Aduro Biotech I | 63,315 | - | - |
| CryoPort Inc | 169,537 | 1,353,753 | 0.45 |
| Digimarc Corp | 85,756 | 2,320,986 | 0.78 |
| Doximity Inc Class A | 110,657 | 4,746,632 | 1.59 |
| Energy Recovery Inc | 111,955 | 1,923,947 | 0.64 |
| EverQuote Inc Class A | 81,287 | 1,706,214 | 0.57 |
| Exact Sciences Corp | 160,123 | 10,557,710 | 3.53 |
| IPG Photonics Corp | 32,056 | 2,399,712 | 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 | Holding | Fair Value USD | % of 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 |
| Schrodinger 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 |
| Sweetgreen Inc Class A | 144,430 | 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 |
| Zuora Inc Class A | 492,359 | 4,281,062 | 1.43 |
| Total Equities | | 289,657,066 | 96.80 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 289,657,066 | 96.80 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 289,657,066 | 96.80 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| 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 | | - | 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 | | 10,316,844 | 3.44 |
| Total Assets | | 299,973,910 | 100.00 |

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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND**

| Description | Holding | Fair Value JPY | % of Net Assets |
|---|---------------|----------------|-----------------|
| Investments | | | |
| Cash and Equivalents - 0.65% (30 September 2023: 4.20%) | | | |
| Japan Treasury Discount Bill 0.00% 15/10/2024 | 30,900,000 | 30,899,073 | 0.65 |
| Commodities - 5.74% (30 September 2023: 4.78%) | | | |
| Lynas Rare Earths Ltd | 56,377 | 44,607,572 | 0.95 |
| MP Materials Corp | 18,359 | 48,113,245 | 1.02 |
| SparkChange Physical Carbon EUA ETC | 4,808 | 49,249,748 | 1.04 |
| WisdomTree Aluminium | 145,525 | 70,207,597 | 1.49 |
| WisdomTree Copper | 9,824 | 58,346,085 | 1.24 |
| Emerging Market Bonds - 14.72% (30 September 2023: 0.00%) | | | |
| Abu Dhabi Government International Bond 3.13% 30/09/2049 | 200,000 | 21,018,940 | 0.45 |
| Argentine Republic Government International Bond 0.75% 09/07/2030 | 96,000 | 8,261,908 | 0.17 |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2030 | 1,000,000 | 14,208,229 | 0.30 |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035 | 1,000,000 | 23,661,363 | 0.50 |
| Brazilian Government International Bond 7.13% 20/01/2037 | 150,000 | 23,655,836 | 0.50 |
| Chile Government International Bond 3.50% 25/01/2050 | 200,000 | 21,852,148 | 0.46 |
| Colombian TES 7.00% 26/03/2031 | 418,900,000 | 12,623,058 | 0.27 |
| Dominican Republic International Bond 7.45% 30/04/2044 | 100,000 | 16,152,059 | 0.34 |
| Ecuador Government International Bond 0.00% 31/07/2030 | 60,000 | 4,780,554 | 0.10 |
| Egypt Treasury Bill 0.00% 04/03/2025 | 675,000 | 1,771,809 | 0.04 |
| Egypt Treasury Bill 0.00% 11/03/2025 | 9,650,000 | 25,206,718 | 0.53 |
| European Bank for Reconstruction & Development 0.00% 10/11/2030 | 15,000,000 | 5,793,054 | 0.12 |
| Hungary Government Bond 4.50% 23/03/2028 | 22,280,000 | 8,639,544 | 0.18 |
| Hungary Government International Bond 7.63% 29/03/2041 | 80,000 | 13,618,789 | 0.29 |
| Indonesia Treasury Bond 8.38% 15/04/2039 | 1,437,000,000 | 15,486,684 | 0.33 |
| Indonesia Treasury Bond 9.00% 15/03/2029 | 1,082,000,000 | 11,158,726 | 0.24 |
| Ivory Coast Government International Bond 5.25% 22/03/2030 | 100,000 | 15,263,743 | 0.32 |
| Ivory Coast Government International Bond 6.88% 17/10/2040 | 100,000 | 14,159,692 | 0.30 |
| Jordan Government International Bond 5.85% 07/07/2030 | 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 | 2,040,000 | 14,428,083 | 0.31 |
| Mexico Government International Bond 4.75% 08/03/2044 | 200,000 | 24,328,853 | 0.52 |
| Mexico Government International Bond 6.75% 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 | 200,000 | 27,846,664 | 0.59 |
| Republic of Uzbekistan International Bond 3.90% 19/10/2031 | 200,000 | 24,421,878 | 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 | 3,015,000 | 11,882,127 | 0.25 |
| Turkiye Government International Bond 6.88% 17/03/2036 | 150,000 | 21,432,211 | 0.45 |
| Ukraine Government International Bond 0.00% 01/02/2030 | 2,626 | 165,872 | 0.00 |
| 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 | 0.01 |
| Uruguay Government International Bond 8.25% 21/05/2031 | 2,475,130 | 7,825,337 | 0.17 |
| Zambia Government International Bond 0.50% 31/12/2053 | 185,000 | 12,758,707 | 0.27 |
| Government Bonds - 3.89% (30 September 2023: 12.44%) | | | |
| Australia Government Bond 1.75% 21/06/2051 | 1,025,000 | 57,389,514 | 1.22 |
| Australia Government Bond 3.00% 21/03/2047 | 672,000 | 52,051,318 | 1.10 |
| United States Treasury Bond 3.00% 15/08/2052 ¹ | 645,900 | 74,058,657 | 1.57 |

¹640,000 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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

| Description | Holding | Fair Value JPY | % of Net Assets |
|---|---------|-------------------|--------------------|
| Investments (continued) | | | |
| High Yield Credit - 3.50% (30 September 2023: 7.49%) | | | |
| Ares Capital Corp | 7,879 | 23,467,427 | 0.50 |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc | 27,633 | 23,314,388 | 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 | 8,291 | 20,591,205 | 0.44 |
| Enel SpA | 45,103 | 51,440,942 | 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 | 685,546 | 103,501,719 | 2.19 |
| Orsted A/S | 4,563 | 43,813,765 | 0.93 |
| Prismian 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%) | | | |
| 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 | 500,000 | 72,477,004 | 1.54 |
| Leadenhall UCITS ILS Fund PLC Class B USD | 10,042 | 227,194,958 | 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 | 5,816 | 23,734,477 | 0.50 |
| Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - 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 |
| LondonMetric Property PLC | 60,061 | 23,487,927 | 0.50 |
| Montea NV | 1,058 | 12,411,433 | 0.27 |
| Montea NV - Rights Issues 10/10/2024 | 1,252 | 139,373 | 0.00 |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Description | Holding | Fair Value JPY | % of Net Assets |
|---|---------|----------------------|--------------------|
| Investments (continued) | | | |
| Property - 8.87% (30 September 2023: 7.03%) (continued) | | | |
| Prologis Inc | 2,345 | 41,975,707 | 0.89 |
| Rexford Industrial Realty Inc | 2,942 | 21,178,053 | 0.45 |
| Segro PLC | 21,953 | 36,527,661 | 0.77 |
| Sun Communities Inc | 868 | 16,815,398 | 0.36 |
| Target Healthcare REIT PLC | 98,110 | 17,035,620 | 0.36 |
| Tritax Big Box REIT PLC | 58,216 | 17,778,949 | 0.38 |
| UNITE Group PLC | 14,522 | 26,132,134 | 0.55 |
| Warehouses De Pauw CVA | 7,967 | 30,716,840 | 0.65 |
| Structured Finance - 9.02% (30 September 2023: 7.85%) | | | |
| Accunia Invest EUR CLO Opportunity DKK | 629 | 107,065,719 | 2.27 |
| Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC | 94,842 | 176,326,176 | 3.74 |
| HSBC Global Investment Funds - Global High Yield Securitised Credit Bond | 19,213 | 42,819,842 | 0.91 |
| TwentyFour Income Fund Ltd | 490,409 | 99,033,282 | 2.10 |
| Total Investments | | 4,585,260,088 | 97.22 |
| Financial Investment Assets at Fair Value through Profit or Loss | | 4,585,260,088 | 97.22 |
| Financial Investment Liabilities at Fair Value through Profit or Loss | | - | - |

| Maturity Date | Counterparty Rate Currency-Index | Nominal | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--|--|-----------|----------------------------------|--------------------|
| Swaps | | | | |
| Credit Default Index Swaps - (0.48%) (30 September 2023: 0.00%) | | | | |
| 20/06/2029 | Goldman Sachs & Co. 5.00% EUR-iTraxx | 1,550,000 | (22,822,544) | (0.48) |
| Interest Rate Swaps - (0.05%) (30 September 2023: 0.33%) | | | | |
| 26/09/2029 | HSBC Bank Plc 2.11% EUR-€STR | 3,600,000 | 318,541 | 0.00 |
| 03/09/2027 | HSBC Bank Plc 3.50% USD-SOFR | 2,700,000 | (2,515,108) | (0.05) |
| Total Swaps | | | (25,019,111) | (0.53) |
| Financial Swap Assets at Fair Value Through Profit or Loss | | | 318,541 | 0.00 |
| Financial Swap Liabilities at Fair Value Through Profit or Loss | | | (25,337,652) | (0.53) |

| Number of Contracts | Description | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|--|--|--------------|----------------------------------|--------------------|
| Future Contracts - (0.01%) (30 September 2023: (0.04%)) | | | | |
| 43 | CBOEV IX Futures December 2024 | UBS | 6,138,629 | 0.13 |
| (30) | Euro-BOBL Futures December 2024 | UBS | (3,235,816) | (0.07) |
| (9) | JPY 10 Year Bond Futures December 2024 | UBS | (3,510,000) | (0.07) |
| Total Future Contracts | | | (607,187) | (0.01) |
| Financial Future Assets at Fair Value through Profit or Loss | | | 6,138,629 | 0.13 |
| Financial Future Liabilities at Fair Value through Profit or Loss | | | (6,745,816) | (0.14) |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---------------|-------------------|---|----------------------------|------------------------|
| Forward Foreign Currency Contracts - 0.15% (30 September 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 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 (2,804,200) | AUD National Australia Bank | (9,912,524) | (0.21) |
| 09/10/2024 | 88,849,894 | JPY (842,000) | CAD Royal Bank of Canada | 134,269 | 0.00 |
| 09/10/2024 | 418,000 | GBP (79,899,780) | JPY State Street Bank and Trust and Co. | (37,342) | (0.00) |
| 09/10/2024 | 80,229,248 | JPY (418,000) | GBP State Street Bank and Trust and Co. | 366,810 | 0.01 |
| 27/11/2024 | 30,019,500 | JPY (210,000) | USD State Street Bank and Trust and Co. | 312,328 | 0.01 |
| 27/11/2024 | 124,468,500 | JPY (650,000) | GBP UBS AG - London | 1,128,842 | 0.02 |
| Total Forward Foreign Currency Contracts | | | | 7,092,599 | 0.15 |
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss | | | | 35,745,850 | 0.76 |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss | | | | (28,653,251) | (0.61) |
| | | | | Fair Value JPY | % of Net Assets |
| Total Financial Assets at Fair Value through Profit or Loss | | | | 4,627,463,108 | 98.11 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | (60,736,719) | (1.28) |
| Other Net Assets | | | | 149,328,480 | 3.17 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 4,716,054,869 | 100.00 |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| 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 Value USD | % of Net Assets |
|--|---------|----------------|-----------------|
| 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 | 10,076 | 146,858 | 3.12 |
| Raizen SA Class Preference | 42,683 | 24,780 | 0.53 |
| Canada - 2.31% (30 September 2023: 3.27%) | | | |
| First Quantum Minerals Ltd | 5,664 | 79,481 | 1.69 |
| Lundin Mining Corp | 2,714 | 29,080 | 0.62 |
| Cayman Islands - 0.99% (30 September 2023: 1.60%) | | | |
| Baidu Inc Class A | 3,500 | 46,686 | 0.99 |
| China - 26.81% (30 September 2023: 22.93%) | | | |
| 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 |
| 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 | 3,170 | 222,376 | 4.73 |
| WNS Holdings Ltd | 296 | 15,396 | 0.33 |
| Indonesia - 1.77% (30 September 2023: 2.07%) | | | |
| 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 Value USD | % of 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 | 4,867 | 44,777 | 0.95 |
| KGHM Polska Miedz SA | 698 | 29,622 | 0.63 |
| Russia - 0.00% (30 September 2023: 0.68%) | | | |
| GMK Norilskiy Nickel PAO – ADR ¹ | 102,233 | – | – |
| Moscow Exchange MICEX-RTS PJSC ¹ | 280,120 | – | – |
| Sberbank of Russia PJSC ¹ | 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 |
| South Africa - 1.57% (30 September 2023: 0.60%) | | | |
| 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 | 100 | 12,958 | 0.28 |
| Samsung Electronics Co Ltd | 6,609 | 311,068 | 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 | 1,000 | 9,266 | 0.20 |
| MediaTek Inc | 2,000 | 74,416 | 1.58 |
| Taiwan Semiconductor Manufacturing Co Ltd | 14,000 | 423,585 | 9.01 |
| Thailand - 2.49% (30 September 2023: 2.25%) | | | |
| 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 | | 4,629,795 | 98.44 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 4,629,795 | 98.44 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| 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 |

¹Due 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

| Description | Holding | Fair Value USD | % of Net Assets |
|--|------------|----------------|-----------------|
| Equities | | | |
| Brazil - 12.53% (30 September 2023: 12.66%) | | | |
| B3 SA - Brasil Bolsa Balcao | 1,146,500 | 2,265,806 | 0.82 |
| Banco Bradesco SA - ADR | 777,570 | 2,111,103 | 0.76 |
| Itau Unibanco Holding SA - ADR | 300,408 | 2,035,264 | 0.74 |
| MercadoLibre Inc | 6,608 | 13,629,198 | 4.93 |
| 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%) | | | |
| First Quantum Minerals Ltd | 490,687 | 6,885,625 | 2.49 |
| Cayman Islands - 1.29% (30 September 2023: 2.07%) | | | |
| Baidu Inc Class A | 267,818 | 3,572,394 | 1.29 |
| China - 25.37% (30 September 2023: 25.72%) | | | |
| BYD Co Ltd Class H | 112,500 | 4,030,533 | 1.46 |
| China Merchants Bank Co Ltd Class H | 507,000 | 2,464,877 | 0.89 |
| Contemporary Ampere Technology Co Ltd Class A | 80,240 | 2,832,815 | 1.02 |
| Haier Smart Home Co Ltd Class H | 814,800 | 3,210,688 | 1.16 |
| JD.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 Ltd | 918,500 | 2,284,601 | 0.83 |
| Luckin Coffee Inc - ADR | 100,797 | 2,418,120 | 0.87 |
| Meituan Class B | 344,820 | 7,486,723 | 2.71 |
| Midea Group Co Ltd 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 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%) | | | |
| Axis Bank Ltd | 302,747 | 4,480,166 | 1.62 |
| HDFC Bank Ltd | 419,511 | 8,665,834 | 3.13 |
| HDFC Life Insurance Co Ltd | 159,614 | 1,367,909 | 0.50 |
| ICICI Bank Ltd - ADR | 146,434 | 4,480,148 | 1.62 |
| ICICI Prudential Life Insurance Co Ltd | 209,377 | 1,953,494 | 0.71 |
| 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%) | | | |
| 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: 1.77%) | | | |
| 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 ¹ | 613,901 | – | – |
| Sberbank of Russia PJSC ¹ | 4,105,036 | – | – |

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|--------------------|-----------------------|
| Equities (continued) | | | |
| Singapore - 1.96% (30 September 2023: 0.81%) | | | |
| Sea Ltd - ADR | 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 | 457,875 | 21,550,972 | 7.79 |
| Samsung SDI Co Ltd | 13,169 | 3,814,146 | 1.38 |
| SK Hynix Inc | 52,769 | 7,043,534 | 2.54 |
| Taiwan - 10.38% (30 September 2023: 10.97%) | | | |
| Chroma ATE Inc | 259,000 | 3,064,968 | 1.11 |
| Taiwan Semiconductor Manufacturing Co Ltd | 848,000 | 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 | | 275,258,695 | 99.49 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Assets | | 1,408,849 | 0.51 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 276,667,544 | 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 another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 4,232,400 | 1.51 |
| Total Assets | | 279,491,095 | 100.00 |

¹Due 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 Value EUR | % of Net Assets |
|---|-----------|-------------------|--------------------|
| Equities | | | |
| Australia - 1.23% (30 September 2023: 1.74%) | | | |
| 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 | 7,756 | 14,195,394 | 1.43 |
| Petroleo Brasileiro SA - ADR | 534,692 | 6,874,237 | 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%) | | | |
| Contemporary Amperex Technology Co Ltd Class A | 356,000 | 11,443,795 | 1.15 |
| Kweichow Moutai Co Ltd Class A | 21,000 | 4,684,465 | 0.47 |
| Li Auto Inc Class A | 304,072 | 3,775,188 | 0.38 |
| PDD Holdings Inc - ADR | 64,809 | 7,799,118 | 0.79 |
| 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 | 17,078 | 3,205,968 | 0.32 |
| SOITEC | 46,040 | 4,126,335 | 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 | 211,515 | 8,532,713 | 0.86 |
| Ryanair Holdings PLC | 894,687 | 14,753,388 | 1.48 |
| Israel - 0.24% (30 September 2023: 0.00%) | | | |
| Mobileye Global Inc Class A | 198,040 | 2,421,481 | 0.24 |
| Japan - 3.96% (30 September 2023: 4.53%) | | | |
| 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 |
| Netherlands - 4.80% (30 September 2023: 3.81%) | | | |
| 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 ¹ | 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 Value EUR | % of Net Assets |
|---|---------|--------------------|--------------------|
| Equities (continued) | | | |
| South Korea - 1.68% (30 September 2023: 1.15%) | | | |
| Coupage 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 | – | – |
| Advanced Drainage Systems Inc | 70,927 | 9,947,315 | 1.00 |
| Albemarle Corp | 45,013 | 3,804,883 | 0.38 |
| Alnylam Pharmaceuticals Inc | 38,782 | 9,519,061 | 0.96 |
| 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 | 161,119 | 9,649,596 | 0.97 |
| Brunswick Corp | 60,123 | 4,497,755 | 0.45 |
| Builders FirstSource Inc | 34,439 | 5,962,470 | 0.60 |
| 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 | 53,005 | 5,442,657 | 0.55 |
| DoorDash Inc Class A | 177,533 | 22,613,691 | 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 | 63,841 | 30,659,862 | 3.08 |
| MasterCard Inc Class A | 47,062 | 20,735,716 | 2.08 |
| 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 | 18,395 | 11,646,828 | 1.17 |
| Norwegian Cruise Line Holdings Ltd | 293,880 | 5,378,205 | 0.54 |
| NVIDIA Corp | 290,151 | 31,462,266 | 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 | 204,086 | 19,970,538 | 2.01 |
| UnitedHealth Group Inc | 20,009 | 10,439,789 | 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 Value EUR | % of Net 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 | 988,890,943 | 99.41 |
| Total Financial Liabilities at Fair Value through Profit or Loss | – | – |
| 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 | 8,221,356 | 0.82 |
| 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 | 11,351,758 | 1.14 |
| Total Assets | 1,000,242,701 | 100.00 |

¹Due 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 FUND¹

| Description | Holding | Fair Value USD | % of Net Assets |
|--|---------|----------------|-----------------|
| Investments | | | |
| Basic Materials - 0.80% (30 September 2023: 1.42%) | | | |
| Albemarle Corp | 2,391 | 229,548 | 0.80 |
| Consumer Discretionary - 8.61% (30 September 2023: 0.00%) | | | |
| ANTA Sports Products Ltd | 60,200 | 717,345 | 2.49 |
| CAR Group Ltd | 27,552 | 714,493 | 2.48 |
| USS Co Ltd | 41,200 | 392,071 | 1.36 |
| Wolters Kluwer NV | 3,839 | 655,857 | 2.28 |
| Consumer Goods - 4.62% (30 September 2023: 18.99%) | | | |
| Diageo PLC | 6,987 | 246,708 | 0.86 |
| Man Wah Holdings Ltd | 338,800 | 275,129 | 0.96 |
| Midea Group Co Ltd Class A | 52,200 | 556,497 | 1.93 |
| Pernod Ricard SA | 1,600 | 250,622 | 0.87 |
| Consumer Services - 3.96% (30 September 2023: 9.05%) | | | |
| Home Depot Inc | 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%) | | | |
| AVI Ltd | 46,335 | 297,150 | 1.03 |
| Coca-Cola Co | 10,155 | 728,875 | 2.53 |
| 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 | 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 | 429,633 | 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 | 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 |
| 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 |
| Apple Inc | 3,769 | 858,484 | 2.98 |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Investments (continued) | | | |
| Technology - 18.16% (30 September 2023: 18.77%) (continued) | | | |
| Intuit Inc | 506 | 313,204 | 1.09 |
| Microsoft Corp | 2,841 | 1,215,806 | 4.22 |
| NetEase Inc | 16,900 | 321,186 | 1.11 |
| SAP SE | 1,899 | 438,154 | 1.52 |
| Taiwan Semiconductor Manufacturing Co Ltd | 28,000 | 847,171 | 2.94 |
| Texas Instruments Inc | 1,722 | 360,165 | 1.25 |
| Telecommunications - 1.20% (30 September 2023: 0.99%) | | | |
| Cisco Systems Inc | 6,546 | 347,036 | 1.20 |
| Utilities - 1.14% (30 September 2023: 1.10%) | | | |
| Greencoat UK Wind PLC | 174,605 | 327,938 | 1.14 |
| Total Investments | | 28,699,061 | 99.62 |
| Financial Investment Assets at Fair Value through Profit or Loss | | 28,699,061 | 99.62 |
| Financial Investment Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 28,699,061 | 99.62 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Assets | | 109,556 | 0.38 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 28,808,617 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 28,699,061 | 98.61 |
| 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 | | 403,711 | 1.39 |
| Total Assets | | 29,102,772 | 100.00 |

¹Fund 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

| Description | Holding | Fair Value USD | % of Net Assets |
|--|---------|-------------------|--------------------|
| Equities | | | |
| China - 2.37% (30 September 2023: 5.33%) | | | |
| Wuxi Biologics Cayman Inc | 417,500 | 921,491 | 1.66 |
| Zai Lab Ltd | 165,020 | 395,880 | 0.71 |
| Denmark - 25.19% (30 September 2023: 16.44%) | | | |
| ALK-Abello A/S | 122,313 | 3,146,764 | 5.67 |
| Ambu A/S Class B | 145,661 | 2,883,363 | 5.20 |
| Ascendis Pharma A/S - ADR | 12,252 | 1,773,171 | 3.20 |
| Genmab A/S | 10,196 | 2,486,007 | 4.48 |
| 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%) | | | |
| BioNTech SE - 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%) | | | |
| M3 Inc | 68,700 | 691,723 | 1.25 |
| Netherlands - 7.62% (30 September 2023: 8.47%) | | | |
| Argenx SE | 7,836 | 4,227,057 | 7.62 |
| United Kingdom - 0.88% (30 September 2023: 0.82%) | | | |
| Exscientia PLC - ADR | 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 | – | – |
| 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 |
| Illumina Inc | 15,333 | 1,994,977 | 3.60 |
| Inspire Medical Systems Inc | 3,067 | 620,439 | 1.12 |
| Insublet 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 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |

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

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 55,301,694 | 99.69 |
| Total Financial Liabilities at Fair Value through Profit or Loss | – | – |
| 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 |

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------|-----------------|
| Equities | | | |
| Canada - 5.89% (30 September 2023: 5.80%) | | | |
| Shopify Inc Class A | 1,125 | 89,111 | 5.89 |
| China - 1.74% (30 September 2023: 1.65%) | | | |
| JD.com Inc Class A | 1,250 | 26,367 | 1.74 |
| Denmark - 4.67% (30 September 2023: 5.63%) | | | |
| Novo Nordisk A/S Class B | 465 | 55,598 | 3.67 |
| Vestas Wind Systems A/S | 682 | 15,061 | 1.00 |
| France - 9.20% (30 September 2023: 6.47%) | | | |
| Air Liquide SA | 192 | 37,585 | 2.48 |
| Nexans SA | 462 | 67,708 | 4.48 |
| Sartorius Stedim Biotech | 45 | 9,688 | 0.64 |
| SOITEC | 238 | 24,234 | 1.60 |
| Germany - 3.61% (30 September 2023: 2.28%) | | | |
| BioNTech SE - ADR | 249 | 29,448 | 1.95 |
| Carl Zeiss Meditec AG | 316 | 25,183 | 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%) | | | |
| Kingspan Group PLC | 172 | 16,294 | 1.08 |
| Japan - 7.58% (30 September 2023: 7.20%) | | | |
| Freee KK | 400 | 6,846 | 0.45 |
| Hamamatsu Photonics KK | 1,000 | 13,205 | 0.87 |
| Murata Manufacturing Co Ltd | 1,000 | 19,667 | 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%) | | | |
| 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%) | | | |
| 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%) | | | |
| 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%) | | | |
| Persimmon PLC | 767 | 16,903 | 1.12 |
| Trustpilot Group PLC | 7,969 | 24,108 | 1.59 |
| United States - 45.66% (30 September 2023: 45.96%) | | | |
| Alphabet Inc Class A | 521 | 85,397 | 5.64 |
| Amazon.com Inc | 476 | 89,436 | 5.91 |
| Analog Devices Inc | 204 | 47,335 | 3.13 |
| Charles River Laboratories International Inc | 49 | 9,716 | 0.64 |
| Cloudflare Inc Class A | 177 | 14,437 | 0.95 |
| CoStar Group Inc | 118 | 8,851 | 0.59 |
| Denali Therapeutics Inc | 758 | 22,304 | 1.47 |
| DoorDash Inc Class A | 93 | 13,228 | 0.88 |
| Doximity Inc Class A | 488 | 20,933 | 1.38 |

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

| Description | Holding | Fair Value USD | % of 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 |
| Teradyne Inc | 290 | 39,043 | 2.58 |
| Tesla 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 |
| Total Equities | | 1,497,726 | 98.99 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 1,497,726 | 98.99 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 1,497,726 | 98.99 |
| Total 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 % |
| Transferable securities admitted to an official stock exchange listing | | 1,497,726 | 93.96 |
| 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 | | 96,218 | 6.04 |
| Total Assets | | 1,593,944 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
JAPANESE FUND

| Description | Holding | Fair Value JPY | % of Net Assets |
|---|---------|-------------------|--------------------|
| Equities | | | |
| Basic Materials - 1.02% (30 September 2023: 1.23%) | | | |
| Sumitomo Metal Mining Co Ltd | 27,000 | 116,262,000 | 1.02 |
| Consumer Discretionary - 14.54% (30 September 2023: 0.00%) | | | |
| 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 | 74,100 | 192,308,025 | 1.68 |
| Nintendo Co Ltd | 31,000 | 236,452,500 | 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 | 126,600 | 421,261,500 | 3.69 |
| Nihon M&A Center Holdings Inc | 116,800 | 76,393,040 | 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 | 39,200 | 83,388,200 | 0.73 |
| Olympus Corp | 66,300 | 179,888,475 | 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 | 10,500 | 98,427,000 | 0.86 |
| Kansai Paint Co Ltd | 64,600 | 164,536,200 | 1.44 |
| Keyence Corp | 7,200 | 493,020,000 | 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 | 133,344,300 | 1.17 |
| Omron Corp | 14,100 | 92,221,050 | 0.81 |
| SMC Corp | 3,700 | 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 | 61,600 | 153,799,800 | 1.35 |
| LY Corp | 448,000 | 187,712,000 | 1.64 |
| Mercari Inc | 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 Value JPY | % of Net Assets | |
|--|---------------|-------------|---------------|-----|-------------------------------|--------------------|--------|
| Equities (continued) | | | | | | | |
| Technology - 16.13% (30 September 2023: 13.81%) (continued) | | | | | | | |
| Rohm Co Ltd | | | 98,500 | | 158,240,250 | 1.38 | |
| SHIFT Inc | | | 3,900 | | 53,322,750 | 0.47 | |
| Tokyo Electron Ltd | | | 3,800 | | 96,035,500 | 0.84 | |
| Telecommunications - 5.38% (30 September 2023: 4.62%) | | | | | | | |
| SoftBank Group Corp | | | 73,000 | | 614,477,500 | 5.38 | |
| Total Equities | | | | | 11,264,677,264 | 98.55 | |
| Financial Equity Assets at Fair Value through Profit or Loss | | | | | 11,264,677,264 | 98.55 | |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | | | | - | - | |
| Maturity Date | Amount Bought | Amount Sold | Counterparty | | Unrealised Gain/(Loss) JPY | % of 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) |
| Class A EUR Hedged Income Shares | | | | | | | |
| 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) |
| Class A USD Hedged Accumulation Shares | | | | | | | |
| 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 Hedged Accumulation Shares | | | | | | | |
| 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 |
| 15/10/2024 | 1,444 | EUR | (230,074) | JPY | Brown Brothers Harriman | 264 | 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 Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|----------------|-------------------|-------------------------|----------------------------|------------------------|
| Forward Foreign Currency Contracts - 0.36% (30 September 2023: 0.08%) (continued) | | | | | |
| Class B EUR Hedged Accumulation Shares (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 | 17,152 JPY | (108) EUR | Brown Brothers Harriman | (43) | (0.00) |
| 15/10/2024 | 18,871 JPY | (120) EUR | Brown Brothers Harriman | (343) | (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 Hedged Accumulation Shares | | | | | |
| 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 Hedged Accumulation Shares | | | | | |
| 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 | 163,850 USD | (23,536,750) JPY | Brown Brothers Harriman | (226,204) | (0.00) |
| 15/10/2024 | 198,573 USD | (28,576,497) JPY | Brown Brothers Harriman | (325,976) | (0.01) |
| Total Forward Foreign Currency Contracts | | | | 41,953,700 | 0.36 |
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss | | | | 44,833,512 | 0.39 |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss | | | | (2,879,812) | (0.03) |
| | | | | Fair Value JPY | % of Net Assets |
| Total Financial Assets at Fair Value through Profit or Loss | | | | 11,309,510,776 | 98.94 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | | | (2,879,812) | (0.03) |
| Other Net Assets | | | | 124,087,910 | 1.09 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 11,430,718,874 | 100.00 |
| Analysis of Total Assets (Unaudited) | | | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | | | 11,264,677,264 | 96.64 |
| 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 | | | | 41,953,700 | 0.36 |
| Other assets | | | | 349,112,775 | 3.00 |
| Total Assets | | | | 11,655,743,739 | 100.00 |

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Equities | | | |
| Australia - 2.28% (30 September 2023: 0.00%) | | | |
| 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 | 8,957,020 | 194,474,579 | 4.44 |
| PDD Holdings Inc - ADR | 1,321,952 | 178,972,471 | 4.09 |
| Tencent Holdings Ltd | 1,087,500 | 61,029,669 | 1.40 |
| France - 2.01% (30 September 2023: 6.15%) | | | |
| 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%) | | | |
| Adyen 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 |
| South Korea - 3.08% (30 September 2023: 2.14%) | | | |
| Coupang Inc Class A | 5,435,507 | 134,827,751 | 3.08 |
| Sweden - 2.80% (30 September 2023: 2.59%) | | | |
| Spotify Technology SA | 332,222 | 122,664,668 | 2.80 |
| United States - 47.50% (30 September 2023: 53.87%) | | | |
| Advanced Micro Devices Inc | 622,452 | 102,296,874 | 2.34 |
| Amazon.com Inc | 1,501,219 | 282,064,038 | 6.44 |
| Cloudflare Inc Class A | 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 | 3,672,849 | 19,153,907 | 0.44 |
| Moderna Inc | 965,669 | 63,487,908 | 1.45 |
| 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 | 411,945 | 107,295,195 | 2.45 |
| Trade Desk Inc Class A | 1,554,381 | 170,142,544 | 3.88 |
| Workday Inc Class A | 404,074 | 98,422,324 | 2.25 |
| Total Equities | | 4,284,015,174 | 97.86 |

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

| | Fair Value USD | % of Net Assets |
|--|----------------------|--------------------|
| Financial Equity Assets at Fair Value through Profit or Loss | 4,284,015,174 | 97.86 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | – | – |

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---------------|---------------|-------------|--------------|----------------------------|-----------------|
|---------------|---------------|-------------|--------------|----------------------------|-----------------|

Forward Foreign Currency Contracts - 0.00% (30 September 2023: (0.00%))

Class A AUD Hedged Accumulation Shares

| | | | | | | | |
|------------|-----------|-----|-----------|-----|-------------------------|--------|--------|
| 15/10/2024 | 1,057,734 | AUD | (705,000) | USD | Brown Brothers Harriman | 27,692 | 0.00 |
| 15/10/2024 | 46,264 | AUD | (30,925) | USD | Brown Brothers Harriman | 1,122 | 0.00 |
| 15/10/2024 | 28,347 | AUD | (19,317) | USD | Brown Brothers Harriman | 319 | 0.00 |
| 15/10/2024 | 30,326 | AUD | (20,856) | USD | Brown Brothers Harriman | 151 | 0.00 |
| 15/10/2024 | 4,599 | AUD | (3,067) | USD | Brown Brothers Harriman | 119 | 0.00 |
| 15/10/2024 | 29,046 | AUD | (20,128) | USD | Brown Brothers Harriman | (9) | (0.00) |

Class A GBP Hedged Accumulation Shares

| | | | | | | | |
|------------|-----------|-----|-------------|-----|-------------------------|---------|--------|
| 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 Foreign Currency Contracts **143,148** **0.00**

| | | |
|---|----------------|---------------|
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss | 147,324 | 0.00 |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss | (4,176) | (0.00) |

| | Fair Value USD | % of Net Assets |
|--|----------------------|--------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 4,284,162,498 | 97.86 |
| Total Financial Liabilities at Fair Value through Profit or Loss | (4,176) | (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)

| | Fair Value USD | 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 | – | 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 | 143,148 | 0.00 |
| Other assets | 105,677,854 | 2.41 |
| Total Assets | 4,389,836,176 | 100.00 |

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

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

| Description | Holding | Fair Value EUR | % of Net Assets |
|---|---------|-------------------|--------------------|
| Equities | | | |
| Canada - 3.72% (30 September 2023: 3.00%) | | | |
| Topicus.com Inc | 40,404 | 3,431,063 | 3.72 |
| Denmark - 6.84% (30 September 2023: 2.72%) | | | |
| 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 | 21,985 | 2,895,425 | 3.14 |
| Sartorius Stedim Biotech | 9,789 | 1,837,640 | 1.99 |
| SOITEC | 23,795 | 2,132,627 | 2.31 |
| Germany - 4.77% (30 September 2023: 9.84%) | | | |
| Hypoport SE | 14,876 | 4,401,808 | 4.77 |
| Ireland - 5.13% (30 September 2023: 5.60%) | | | |
| Kingspan Group PLC | 25,305 | 2,133,211 | 2.31 |
| Ryanair Holdings PLC - ADR | 64,490 | 2,601,587 | 2.82 |
| Italy - 5.25% (30 September 2023: 3.45%) | | | |
| Moncler SpA | 31,741 | 1,810,189 | 1.96 |
| Reply SpA | 22,434 | 3,034,199 | 3.29 |
| Luxembourg - 0.98% (30 September 2023: 1.07%) | | | |
| Eurofins Scientific SE | 15,834 | 900,321 | 0.98 |
| Netherlands - 14.93% (30 September 2023: 13.50%) | | | |
| Adyen NV | 1,521 | 2,133,202 | 2.31 |
| ASML Holding NV | 3,599 | 2,685,934 | 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 | 39,429 | 877,502 | 0.95 |
| Beijer Ref AB Class B | 87,854 | 1,306,457 | 1.42 |
| Camurus AB | 19,663 | 1,120,345 | 1.21 |
| 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 | 142,126 | 1,037,256 | 1.12 |
| Spotify Technology SA | 7,452 | 2,449,825 | 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 Value EUR | % of 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 | | 91,673,759 | 99.35 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 91,673,759 | 99.35 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| 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 | | 3,431,063 | 3.71 |
| 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 | | 848,463 | 0.92 |
| Total Assets | | 92,522,222 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
POSITIVE CHANGE FUND

| Description | Holding | Fair Value USD | % of 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%) | | | |
| Novonosis (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 |
| India - 4.77% (30 September 2023: 4.15%) | | | |
| HDFC Bank Ltd | 3,248,020 | 67,094,316 | 4.77 |
| Indonesia - 4.96% (30 September 2023: 4.64%) | | | |
| 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 |
| Taiwan - 7.18% (30 September 2023: 5.42%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 3,337,000 | 100,964,641 | 7.18 |
| United States - 44.80% (30 September 2023: 41.30%) | | | |
| ABIOMED Inc | 232,884 | – | – |
| Alnylam 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 | 223,406 | 56,846,774 | 4.04 |
| Illumina Inc | 332,867 | 43,309,325 | 3.08 |
| Insulet Corp | 103,766 | 24,075,268 | 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 | | 1,400,236,132 | 99.56 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |

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

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------------|
| Total Financial Assets at Fair Value through Profit or Loss | 1,400,236,132 | 99.56 |
| Total Financial Liabilities at Fair Value through Profit or Loss | – | – |
| 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 | – | 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 | 9,497,251 | 0.67 |
| Total Assets | 1,409,733,383 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹

| Description | Holding | Fair Value EUR | % of 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%) | | | |
| 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 |
| Israel - 0.23% (30 September 2023: 0.00%) | | | |
| Mobileye Global Inc Class A | 74,334 | 908,899 | 0.23 |
| Japan - 4.12% (30 September 2023: 5.00%) | | | |
| 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 |
| Russia - 0.00% (30 September 2023: 0.00%) | | | |
| Sberbank of Russia PJSC – ADR ² | 185,349 | – | – |
| Singapore - 0.93% (30 September 2023: 0.60%) | | | |
| 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 FUND¹ (CONTINUED)

| Description | Holding | Fair Value EUR | % of Net Assets |
|--|---------|--------------------|--------------------|
| Equities (continued) | | | |
| Taiwan - 2.24% (30 September 2023: 1.64%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 326,000 | 8,803,152 | 2.24 |
| United Kingdom - 0.58% (30 September 2023: 1.35%) | | | |
| Bellway PLC | 61,055 | 2,275,699 | 0.58 |
| United States - 61.53% (30 September 2023: 65.02%) | | | |
| ABIOMED Inc | 13,287 | – | – |
| Advanced Drainage Systems Inc | 29,342 | 4,115,134 | 1.05 |
| Albemarle Corp | 23,485 | 1,985,153 | 0.51 |
| Alnylam Pharmaceuticals Inc | 17,850 | 4,381,291 | 1.12 |
| 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 | 1.58 |
| Arthur 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 |
| 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 | 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 |
| 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 |
| 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 |
| Total Equities | | 384,093,127 | 97.92 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 384,093,127 | 97.92 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|-------------------|---------------------|-------------------------|----------------------------|-----------------|
| Forward Foreign Currency Contracts - 1.26% (30 September 2023: 0.43%) | | | | | |
| Class D NOK Hedged Accumulation Shares | | | | | |
| 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 | (891,782) DKK | Brown Brothers Harriman | (507) | (0.00) |
| 15/10/2024 | 175,923,817 NOK | (14,729,740) EUR | Brown Brothers Harriman | 215,325 | 0.06 |
| 15/10/2024 | 41,623,771 NOK | (3,528,706) EUR | Brown Brothers Harriman | 7,313 | 0.00 |
| 15/10/2024 | 10,472,809 NOK | (889,814) EUR | Brown Brothers Harriman | (129) | (0.00) |
| 15/10/2024 | 4,409,828 NOK | (375,979) EUR | Brown Brothers Harriman | (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) |
| Total Forward Foreign Currency Contracts | | | | 4,948,446 | 1.26 |
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss | | | | 4,977,196 | 1.27 |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss | | | | (28,750) | (0.01) |

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

| | Fair Value EUR | % of Net Assets |
|---|----------------------|-----------------------|
| 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 |

¹Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

²Due 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 FUND¹

| Description | Holding | Fair Value USD | % of Net Assets |
|--|-----------|-------------------|--------------------|
| Investments | | | |
| Australia - 4.66% (30 September 2023: 4.67%) | | | |
| CAR Group Ltd | 601,384 | 15,595,411 | 2.76 |
| Sonic Healthcare Ltd | 571,029 | 10,758,656 | 1.90 |
| Brazil - 1.05% (30 September 2023: 1.59%) | | | |
| 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 | 954,115 | 10,171,694 | 1.80 |
| NetEase Inc | 349,570 | 6,643,604 | 1.18 |
| Denmark - 5.85% (30 September 2023: 6.55%) | | | |
| Coloplast A/S Class B | 71,166 | 9,415,436 | 1.67 |
| Novo Nordisk A/S Class B | 197,512 | 23,615,839 | 4.18 |
| Finland - 1.05% (30 September 2023: 0.90%) | | | |
| Valmet Oyj | 184,748 | 5,955,416 | 1.05 |
| France - 6.18% (30 September 2023: 8.01%) | | | |
| 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 | 66,449 | 15,676,033 | 2.77 |
| SAP SE | 36,932 | 8,521,271 | 1.51 |
| Hong Kong - 2.41% (30 September 2023: 2.62%) | | | |
| 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 |
| Netherlands - 2.37% (30 September 2023: 2.21%) | | | |
| Wolters Kluwer NV | 78,560 | 13,421,238 | 2.37 |
| Singapore - 1.49% (30 September 2023: 1.52%) | | | |
| United Overseas Bank Ltd | 335,570 | 8,449,227 | 1.49 |
| South Africa - 1.19% (30 September 2023: 0.85%) | | | |
| AVI Ltd | 1,047,961 | 6,720,661 | 1.19 |
| Spain - 1.09% (30 September 2023: 1.02%) | | | |
| Amadeus IT Group SA | 83,595 | 6,183,698 | 1.09 |
| Sweden - 4.20% (30 September 2023: 2.67%) | | | |
| Atlas Copco AB Class A | 915,138 | 17,880,864 | 3.16 |
| Epiroc AB Class B | 309,778 | 5,903,694 | 1.04 |
| Switzerland - 8.00% (30 September 2023: 8.79%) | | | |
| Kuehne + Nagel International AG | 22,387 | 6,093,841 | 1.08 |
| Nestle SA | 94,545 | 9,530,737 | 1.69 |
| Partners Group Holding AG | 11,546 | 17,347,067 | 3.07 |
| Roche Holding AG | 37,849 | 12,237,080 | 2.16 |
| Taiwan - 4.63% (30 September 2023: 4.02%) | | | |
| 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 FUND¹ (CONTINUED)

| Description | Holding | Fair Value USD | % of 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 |
| Financial Investment Assets at Fair Value through Profit or Loss | | 562,935,641 | 99.57 |
| Financial Investment Liabilities at Fair Value through Profit or Loss | | - | - |
| 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 |
| 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 |
| 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 | | 4,120,582 | 0.73 |
| Total Assets | | 567,056,223 | 100.00 |

¹Fund 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 FUND¹

| Description | Holding | Fair Value USD | % of 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 | 19,372 | 408,626 | 0.53 |
| Meituan Class B | 29,000 | 629,647 | 0.82 |
| Denmark - 2.28% (30 September 2023: 2.56%) | | | |
| DSV A/S | 8,463 | 1,753,467 | 2.28 |
| Finland - 1.25% (30 September 2023: 1.35%) | | | |
| Metso Oyj | 89,318 | 959,532 | 1.25 |
| France - 5.74% (30 September 2023: 5.84%) | | | |
| BioMerieux | 6,974 | 848,993 | 1.10 |
| L'Oreal SA | 3,473 | 1,571,608 | 2.05 |
| Sartorius Stedim Biotech | 4,576 | 985,188 | 1.28 |
| Schneider Electric SE | 3,788 | 1,007,482 | 1.31 |
| Germany - 1.37% (30 September 2023: 1.57%) | | | |
| Adidas AG | 3,890 | 1,053,898 | 1.37 |
| Hong Kong - 1.49% (30 September 2023: 2.15%) | | | |
| AIA Group Ltd | 130,200 | 1,145,629 | 1.49 |
| India - 1.46% (30 September 2023: 1.59%) | | | |
| 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 | 79,500 | 1,130,774 | 1.47 |
| Nintendo Co Ltd | 14,200 | 759,834 | 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%) | | | |
| Atlas Copco AB Class B | 108,084 | 1,859,062 | 2.42 |
| Beijer Ref AB Class B | 109,135 | 1,816,237 | 2.36 |
| 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 | 12,424 | 1,256,723 | 1.63 |
| Wise PLC Class A | 131,500 | 1,172,270 | 1.53 |
| United States - 46.02% (30 September 2023: 44.62%) | | | |
| ABIOMED Inc | 7,764 | — | — |
| Advanced Drainage Systems Inc | 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 FUND¹ (CONTINUED)

| Description | Holding | Fair Value USD | % of 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 |
| MSA Safety Inc | 6,499 | 1,150,063 | 1.50 |
| New York Times Co Class A | 25,675 | 1,419,956 | 1.85 |
| 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 | | 959,532 | 1.24 |
| 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 | | 930,628 | 1.21 |
| Total Assets | | 77,099,001 | 100.00 |

¹Fund 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 2024¹
SYSTEMATIC LONG TERM GROWTH FUND

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Equities | | | |
| Canada - 0.00% (30 September 2023: 0.00%) | | | |
| Xebec Adsorption Inc ² | 2,700 | – | – |
| United States - 0.00% (30 September 2023: 0.00%) | | | |
| Scilex Holding Co ³ | 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 on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other liabilities | | – | 0.00 |
| Total Assets | | – | 0.00 |

¹Fund ceased operations on 16 May 2023.

²Xebec Adsorption was delisted at the year end and continues to be valued at zero.

³The 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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------|-----------------|
| Equities | | | |
| Basic Materials - 0.53% (30 September 2023: 0.47%) | | | |
| Albemarle Corp | 117 | 11,233 | 0.53 |
| Consumer Discretionary - 22.73% (30 September 2023: 1.28%) | | | |
| Alimentation Couche-Tard Inc | 489 | 27,264 | 1.28 |
| Amazon.com Inc | 255 | 47,912 | 2.25 |
| AutoZone Inc | 13 | 41,590 | 1.95 |
| CarMax Inc | 281 | 21,723 | 1.02 |
| Chewy Inc Class A | 1,645 | 49,292 | 2.32 |
| Duolingo Inc Class A | 55 | 15,296 | 0.72 |
| Dutch Bros Inc Class A | 313 | 10,162 | 0.48 |
| Floor & Decor Holdings Inc Class A | 218 | 26,768 | 1.26 |
| Netflix Inc | 67 | 47,369 | 2.23 |
| New York Times Co Class A | 656 | 36,280 | 1.70 |
| NIKE Inc Class B | 370 | 33,087 | 1.55 |
| SharkNinja Inc | 206 | 21,833 | 1.03 |
| Tesla Inc | 105 | 27,348 | 1.29 |
| TJX Cos Inc | 284 | 33,367 | 1.57 |
| Trade Desk Inc Class A | 305 | 33,385 | 1.57 |
| YETI Holdings Inc | 265 | 10,784 | 0.51 |
| Consumer Goods - 0.33% (30 September 2023: 5.67%) | | | |
| Canada Goose Holdings Inc | 550 | 6,971 | 0.33 |
| Consumer Services - 6.98% (30 September 2023: 23.70%) | | | |
| 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%) | | | |
| 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%) | | | |
| Enphase Energy Inc | 142 | 16,326 | 0.77 |
| Financials - 10.46% (30 September 2023: 9.47%) | | | |
| 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%) | | | |
| 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 |
| Deere & Co | 58 | 24,247 | 1.14 |

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|------------------|-----------------------|
| Equities (continued) | | | |
| Industrials - 16.98% (30 September 2023: 16.86%) (continued) | | | |
| Fastenal Co | 461 | 32,968 | 1.55 |
| FTI Consulting Inc | 133 | 29,964 | 1.41 |
| Graco Inc | 213 | 18,668 | 0.88 |
| Installed Building Products Inc | 78 | 19,524 | 0.92 |
| Martin Marietta Materials Inc | 54 | 29,108 | 1.37 |
| PayPal Holdings Inc | 258 | 20,085 | 0.94 |
| Shopify Inc Class A | 701 | 55,526 | 2.61 |
| Stella-Jones Inc | 499 | 32,263 | 1.52 |
| Watsco Inc | 50 | 24,784 | 1.16 |
| Oil & Gas - 0.40% (30 September 2023: 0.54%) | | | |
| EOG Resources Inc | 70 | 8,570 | 0.40 |
| Technology - 21.85% (30 September 2023: 23.70%) | | | |
| Alphabet Inc Class A | 327 | 53,599 | 2.52 |
| 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 | 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 |
| 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 % |
| 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 |
| Other assets | | 67,324 | 3.06 |
| Total Assets | | 2,200,127 | 100.00 |

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|--------------------|-----------------|
| Equities | | | |
| Consumer Discretionary - 31.94% (30 September 2023: 3.42%) | | | |
| Amazon.com Inc | 103,566 | 19,459,016 | 7.63 |
| Chewy Inc Class A | 103,457 | 3,100,089 | 1.22 |
| Duolingo Inc Class A | 30,641 | 8,521,262 | 3.34 |
| Netflix Inc | 16,647 | 11,769,512 | 4.61 |
| Rivian Automotive Inc Class A | 89,021 | 1,031,308 | 0.40 |
| SharkNinja Inc | 27,151 | 2,877,599 | 1.13 |
| Tesla Inc | 46,189 | 12,030,387 | 4.72 |
| Trade Desk Inc Class A | 189,576 | 20,750,989 | 8.13 |
| 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%) | | | |
| Coursera Inc | 181,775 | 1,495,099 | 0.59 |
| DoorDash Inc Class A | 83,515 | 11,878,756 | 4.66 |
| 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%) | | | |
| Oddity Tech Ltd Class A | 38,462 | 1,529,057 | 0.60 |
| Financials - 2.07% (30 September 2023: 1.32%) | | | |
| Affirm Holdings Inc Class A | 106,441 | 4,380,579 | 1.72 |
| Lemonade Inc | 52,500 | 889,613 | 0.35 |
| Health Care - 14.12% (30 September 2023: 11.86%) | | | |
| ABIOMED Inc | 29,011 | — | — |
| Alnylam Pharmaceuticals Inc | 20,909 | 5,746,316 | 2.25 |
| Denali Therapeutics Inc | 97,532 | 2,869,879 | 1.13 |
| 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 | 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%) | | | |
| 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 | 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 | 42,969 | 1,249,539 | 0.49 |
| Workday Inc Class A | 28,850 | 7,027,139 | 2.75 |
| Total Equities | | 253,326,754 | 99.30 |

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

| | Fair Value USD | % of Net Assets |
|---|----------------------|-----------------------|
| 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 | 253,326,754 | 99.30 |
| Total Financial Liabilities at Fair Value through Profit or Loss | – | – |
| 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 another regulated market | – | 0.00 |
| Financial derivative instruments | – | 0.00 |
| Other assets | 4,322,985 | 1.68 |
| Total Assets | 257,649,739 | 100.00 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

| | Notes | Asia Ex Japan Fund As at 30 September 2024 USD | Asia Ex Japan Fund As at 30 September 2023 USD | China A Shares Growth Fund As at 30 September 2024 CNH | China A Shares Growth Fund As at 30 September 2023 CNH | China Fund As at 30 September 2024 USD | China Fund As at 30 September 2023 USD |
|---|---------|---|---|--|--|---|---|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 1(b) | 175,680,641 | 52,682,280 | 23,027,074 | 311,659,547 | 6,634,673 | 4,190,017 |
| Financial Assets at Fair Value through Profit or Loss Pledged as Collateral | 1(m),10 | – | – | – | – | – | – |
| Cash at Bank | 2 | 786,492 | 1,211,517 | 221,275 | 4,185,785 | 162,266 | 93,520 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Subscriptions Receivable | | 7,626,721 | 66,732 | 15,892 | – | 5,766 | 4,955 |
| Receivable for Investments Sold | | – | 242,427 | – | – | – | 29,281 |
| Investment Income Receivable | | 399,678 | 167,176 | – | – | 8,191 | 4,831 |
| Other Receivable | | 75,580 | 73,777 | 250,688 | 692,537 | 38,458 | 58,785 |
| Total Assets | | 184,569,112 | 54,443,909 | 23,514,929 | 316,537,869 | 6,849,354 | 4,381,389 |
| Liabilities | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | (21) | – | – | – |
| Bank Overdraft | | – | – | – | – | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | (65,633) | (6,851) | (4,939) | – | (11,057) | (2,060) |
| Payable for Investments Purchased | | (4,258,636) | – | – | – | (73,537) | (37,261) |
| Payable for Investments Expense | | – | – | – | – | – | – |
| Management Fee Payable | 4 | (297,847) | (106,681) | (11,828) | (201,655) | (4,763) | (4,165) |
| Other Fees Payable | 4,5 | (882,464) | (68,877) | (358,779) | (416,762) | (74,514) | (63,597) |
| Cash Collateral Payable | 10 | – | – | – | – | – | – |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (5,504,580) | (182,409) | (375,567) | (618,417) | (163,871) | (107,083) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 179,064,532 | 54,261,500 | 23,139,362 | 315,919,452 | 6,685,483 | 4,274,306 |
| Represented by: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable 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 | 1(k) | (248,697) | (108,440) | (12,965) | – | (9,112) | (6,876) |
| Trade Date adjustment | 16 | 1,423,892 | 41,425 | 1,530,832 | (4,955,381) | 176,787 | (23,051) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 179,064,532 | 54,261,500 | 23,139,362 | 315,919,452 | 6,685,483 | 4,274,306 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

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

| | Notes | Discovery Fund As at 30 September 2024 USD | Discovery Fund As at 30 September 2023 USD | Diversified Return Fund As at 30 September 2024 ^{1,2} USD | Diversified Return Fund As at 30 September 2023 ¹ USD | Diversified Return Yen Fund As at 30 September 2024 JPY | Diversified Return Yen Fund As at 30 September 2023 JPY |
|---|---------|---|---|--|--|---|---|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 1(b) | 289,657,066 | 245,235,207 | – | 223,525,599 | 4,554,080,943 | 20,755,061,436 |
| Financial Assets at Fair Value through Profit or Loss Pledged as 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 | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | – | (1,756,754) | (60,736,719) | (597,950,007) |
| Bank Overdraft | | – | – | – | – | (9,799) | (2,474) |
| Payable to Broker Margin Accounts | 9 | – | – | – | (595,340) | – | (65,032,114) |
| Redemption Payable | | (230,210) | (792,826) | (139,707) | (1,674,570) | (858,777,433) | – |
| Payable for Investments Purchased | | (1,349) | – | – | (1,970,753) | (37,047,334) | (1,063,088,967) |
| Payable for Investments Expense | | – | – | – | (43,826) | (378,214) | (4,893,814) |
| Management Fee Payable | 4 | (404,759) | (389,650) | – | (284,703) | (7,432,940) | (28,883,078) |
| Other Fees Payable | 4,5 | (108,429) | (85,874) | (29,695) | (61,486) | (10,723,024) | (8,333,964) |
| Cash Collateral Payable | 10 | – | – | – | (1,855,000) | (10,517,718) | (1,823,946) |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (744,747) | (1,268,350) | (169,402) | (8,242,432) | (985,623,181) | (1,770,008,364) |
| 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 |
| Represented by: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable 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 | 1(k) | 538,611 | 373,737 | – | 676,297 | – | – |
| Trade Date adjustment | 16 | 1,083 | (426,321) | – | (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 |

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

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

| | Notes | Emerging Markets All Cap Fund As at 30 September 2024 USD | Emerging Markets All Cap Fund As at 30 September 2023 USD | Emerging Markets Leading Companies Fund As at 30 September 2024 USD | Emerging Markets Leading Companies Fund As at 30 September 2023 USD | European High Yield Bond Fund As at 30 September 2024 ³ EUR | European High Yield Bond Fund As at 30 September 2023 EUR |
|---|---------|---|---|--|--|--|---|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 1(b) | 4,629,795 | 22,581,254 | 275,258,695 | 306,304,434 | – | 14,120,903 |
| Financial Assets at Fair Value through Profit or Loss Pledged as 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 | | – | – | 42,690 | 45,225 | – | – |
| Receivable for Investments Sold | | 130,997 | 137,144 | 37 | – | – | – |
| 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 | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | – | – | – | (8,885) |
| Bank Overdraft | | (304) | – | – | (442) | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | – | (5,000) | (133,977) | (27,174) | – | – |
| Payable for Investments Purchased | | (140,839) | (548,290) | (1,188,237) | – | – | – |
| Payable for Investments Expense | | – | – | – | – | – | – |
| Management Fee Payable | 4 | (3,988) | (43,308) | (382,742) | (494,680) | – | (12,950) |
| Other Fees Payable | 4,5 | (83,312) | (75,152) | (1,118,595) | (503,025) | (44,547) | (60,439) |
| Cash Collateral Payable | 10 | – | – | – | – | – | – |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (228,443) | (671,750) | (2,823,551) | (1,025,321) | (44,547) | (82,274) |
| 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 |
| Represented by: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | 4,702,728 | 23,154,818 | 276,040,388 | 310,500,114 | – | 14,774,344 |
| Dilution adjustment | 1(k) | – | – | 608,628 | (496,007) | – | – |
| Trade Date adjustment | 16 | 454 | 767 | 18,528 | (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 |

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

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

| | Notes | Global Alpha Fund As at 30 September 2024 EUR | Global Alpha Fund As at 30 September 2023 EUR | Global Dividend Growth Fund As at 30 September 2024 ⁴ USD | Global Dividend Growth Fund As at 30 September 2023 ⁴ USD | Global Strategic Bond Fund As at 30 September 2024 ³ USD | Global Strategic Bond Fund As at 30 September 2023 USD |
|---|---------|--|--|--|--|---|--|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 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 Collateral | 1(m),10 | – | – | – | – | – | – |
| Cash at Bank | 2 | 7,576,810 | 11,622,361 | 174,892 | 455,982 | 115,827 | 6,221,775 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | 4,632,712 |
| Subscriptions Receivable | | 56,075 | 2,710,409 | 15,188 | 28,496 | – | 489 |
| Receivable for Investments Sold | | 3,079,546 | – | 133,958 | – | – | – |
| Investment Income Receivable | | 639,327 | 628,910 | 51,170 | 76,409 | – | 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 | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | – | – | – | (1,453,173) |
| Bank Overdraft | | – | – | – | – | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | (89,690) | (159,696) | (201,682) | – | – | (1,624) |
| Payable for Investments Purchased | | (4,477,868) | (2,171) | (110) | (511,908) | – | (445,229) |
| Payable for Investments Expense | | – | – | – | – | – | (9,887) |
| Management Fee Payable | 4 | (797,708) | (1,034,359) | (40,232) | (65,597) | – | (30,772) |
| Other Fees Payable | 4,5 | (165,754) | (411,443) | (52,131) | (51,768) | (115,827) | (83,333) |
| Cash Collateral Payable | 10 | – | – | – | – | – | (1,750,000) |
| Total Liabilities (excluding Net Assets Attributable 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 Participating Shares (for financial reporting purposes) | | 994,711,681 | 1,061,491,670 | 28,808,617 | 52,347,690 | – | 319,651,825 |
| Represented by: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | 994,458,236 | 1,062,947,593 | 28,827,838 | 52,346,284 | – | 319,695,074 |
| Dilution adjustment | 1(k) | 1,095,109 | (1,486,046) | (34,552) | – | – | – |
| Trade Date adjustment | 16 | (841,664) | 30,123 | 15,331 | 1,406 | – | (43,249) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 994,711,681 | 1,061,491,670 | 28,808,617 | 52,347,690 | – | 319,651,825 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

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

| | Notes | Health Innovation Fund As at 30 September 2024 USD | Health Innovation Fund As at 30 September 2023 USD | Islamic Global Equities Fund As at 30 September 2024 USD | Islamic Global Equities Fund As at 30 September 2023 USD | Japanese Fund As at 30 September 2024 JPY | Japanese Fund As at 30 September 2023 JPY |
|---|---------|--|--|--|--|--|--|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 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 Collateral | 1(m),10 | – | – | – | – | – | – |
| Cash at Bank | 2 | 67,908 | 1,234,117 | 40,393 | 45,745 | 194,726,539 | 296,152,678 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | – |
| 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 | | – | – | 1,015 | 579 | 60,482,772 | 185,979,398 |
| Other Receivable | | 21,132 | 15,757 | 54,810 | 69,040 | 156 | 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 | | – | – | – | – | (344) | (140,014) |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | (16) | (282,461) | – | – | (65,163,445) | (386,648,145) |
| Payable for Investments Purchased | | (548) | – | – | – | (109,807,540) | – |
| Payable for Investments Expense | | – | – | – | – | – | – |
| Management Fee Payable | 4 | (101,733) | (303,226) | (935) | (743) | (19,912,112) | (61,514,009) |
| Other Fees Payable | 4,5 | (112,647) | (106,756) | (80,008)^ | (25,099)^ | (27,261,612) | (38,561,583) |
| Cash Collateral Payable | 10 | – | – | – | – | – | – |
| 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 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: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable 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 | 1(k) | (72,110) | (189,386) | – | – | 6,872,856 | 13,537,224 |
| Trade Date adjustment | 16 | 2,732 | 68,269 | (255) | – | (24,041,895) | (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 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

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

| | Notes | Long Term Global Growth Fund As at 30 September 2024 USD | Long Term Global Growth Fund As at 30 September 2023 USD | Pan-European Fund As at 30 September 2024 EUR | Pan-European Fund As at 30 September 2023 EUR | Positive Change Fund As at 30 September 2024 USD | Positive Change Fund As at 30 September 2023 USD |
|---|---------|--|--|--|--|--|--|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 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 | 1(m),10 | – | – | – | – | – | – |
| Cash at Bank | 2 | 87,729,004 | 62,312,913 | 805,593 | 363,402 | 8,616,742 | 18,086,811 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | – |
| 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 | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | (4,176) | (40,773) | – | – | – | – |
| Bank Overdraft | | – | – | – | – | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | (4,228,870) | (7,977,926) | (44,642) | (17,602) | (1,806,637) | (2,317,935) |
| Payable for Investments Purchased | | – | (1,521,021) | – | (163,619) | – | (1,450) |
| Payable for Investments Expense | | – | – | – | – | – | – |
| Management Fee Payable | 4 | (5,528,278) | (4,560,627) | (143,893) | (172,150) | (596,053) | (961,184) |
| Other Fees Payable | 4,5 | (2,232,431) | (294,586) | (63,566) | (81,832) | (973,837) | (183,794) |
| Cash Collateral Payable | 10 | – | – | – | – | – | – |
| Total Liabilities (excluding Net Assets Attributable 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 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: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable 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 | 1(k) | (3,938,400) | 1,934,908 | (222,528) | – | 1,969,016 | 2,333,487 |
| Trade Date adjustment | 16 | 1,842,799 | 25,088,974 | (449,788) | (624,164) | (82,876) | (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 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

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

| | Notes | Responsible Global Alpha Paris-Aligned Fund As at 30 September 2024 ⁵ EUR | Responsible Global Alpha Paris-Aligned Fund As at 30 September 2023 ⁵ EUR | Responsible Global Dividend Growth Fund As at 30 September 2024 ⁶ USD | Responsible Global Dividend Growth Fund As at 30 September 2023 ⁶ USD | Sustainable Emerging Markets Bond Fund As at 30 September 2024 ⁷ USD | Sustainable Emerging Markets Bond Fund As at 30 September 2023 ⁷ USD |
|---|---------|---|---|---|---|--|--|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 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 Collateral | 1(m),10 | – | – | – | – | – | – |
| Cash at Bank | 2 | 4,042,677 | 4,024,837 | 3,109,591 | 1,673,717 | 600,464 | 16,051,599 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | 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 | | – | 38 | – | 303 | – | 167,117 |
| Total Assets | | 394,601,969 | 392,652,610 | 567,056,223 | 440,856,784 | 600,464 | 391,121,026 |
| Liabilities | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | (28,750) | (446,109) | – | – | – | (5,222,689) |
| Bank Overdraft | | – | – | – | – | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | – | – | (791,884) | (180,028) | (574,021) | – |
| Payable for Investments Purchased | | (1,782,530) | – | – | (3,744,254) | – | (4,977,208) |
| Payable for Investments Expense | | – | – | – | – | – | (794,210) |
| Management Fee Payable | 4 | (439,218) | (466,498) | (710,326) | (533,597) | – | (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 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: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | 392,285,598 | 391,577,877 | 565,355,677 | 436,816,685 | – | 376,177,089 |
| Dilution adjustment | 1(k) | – | – | 396,026 | (523,552) | – | – |
| Trade Date adjustment | 16 | (35,650) | 11,231 | (381,134) | 6,876 | – | 90,078 |
| 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 |

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

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

| | Notes | Sustainable Growth Fund As at 30 September 2024 ⁸ USD | Sustainable Growth Fund As at 30 September 2023 ⁸ USD | Systematic Long Term Growth Fund As at 30 September 2024 ^{9,#} USD | Systematic Long Term Growth Fund As at 30 September 2023 ^{9,#} USD | US Equity Alpha Fund As at 30 September 2024 USD | US Equity Alpha Fund As at 30 September 2023 ¹⁰ USD |
|---|---------|---|---|--|--|---|---|
| Assets | | | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 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 | 2 | 887,107 | 699,932 | – | 29 | 23,315 | 15,171 |
| Receivable from Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Subscriptions Receivable | | 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 | | | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | – | – | – | – |
| Bank Overdraft | | – | – | – | – | – | – |
| Payable to Broker Margin Accounts | 9 | – | – | – | – | – | – |
| Redemption Payable | | – | (687,787) | – | – | – | – |
| Payable for Investments Purchased | | (112,077) | (1,883,744) | – | – | (24,780) | – |
| Payable for Investments Expense | | – | – | – | – | – | – |
| Management Fee Payable | 4 | (97,394) | (101,257) | – | – | (1,160) | (960) |
| Other Fees Payable | 4,5 | (60,697) | (67,613) | – | (29) | (46,914) | (20,903) |
| Cash Collateral Payable | 10 | – | – | – | – | – | – |
| Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares) | | (270,168) | (2,740,401) | – | (29) | (72,854) | (21,863) |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes) | | 76,828,833 | 71,461,873 | – | – | 2,127,273 | 1,526,241 |
| Represented by: | | | | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | 76,933,465 | 71,405,817 | – | – | 2,127,512 | 1,526,201 |
| Dilution adjustment | 1(k) | (107,556) | 57,170 | – | – | – | – |
| Trade Date adjustment | 16 | 2,924 | (1,114) | – | – | (239) | 40 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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 FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

| | Notes | US Equity Growth Fund As at 30 September 2024 USD | US Equity Growth Fund As at 30 September 2023 USD | Total* As at 30 September 2024 USD | Total* As at 30 September 2023 USD |
|---|---------|---|---|---|---|
| Assets | | | | | |
| 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 | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | 1(b) | – | – | (482,980) | (13,021,312) |
| Bank Overdraft | | – | – | (375) | (1,398) |
| Payable to Broker Margin Accounts | 9 | – | – | – | (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 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 Participating Shares (for financial reporting purposes) | | 255,106,165 | 295,343,268 | 9,308,516,056 | 9,816,879,990 |
| Represented by: | | | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | 255,117,282 | 290,145,399 | 9,306,817,569 | 9,787,797,489 |
| Dilution adjustment | 1(k) | 255,373 | (231,931) | 381,304 | 2,333,598 |
| Trade Date adjustment | 16 | (266,490) | 5,429,800 | 1,317,183 | 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 |

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

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

¹Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund changed its name from Global Income Growth Fund on 20 October 2023.

⁵Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁶Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund commenced operations on 12 December 2022.

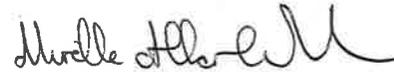
[†]Two residual assets are still outstanding on this Fund. Once these are cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.

[^]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

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

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

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

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| China A Shares Growth Fund (continued) | | | |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH) | CNH16,502,311 | CNH312,214,456 | CNH2,670,523 |
| Number of Shares Outstanding | 196,338 | 3,150,887 | 25,000 |
| Net Asset Value per Share for Shareholder dealing purposes (CNH) | CNH84.05 | CNH99.09 | CNH106.82 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.02 | \$13.59 | \$15.04 |
| China Fund | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,593 | \$4,792 |
| Number of Shares Outstanding | – | 900 | 900 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$5.10 | \$5.32 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF4.64 | CHF5.20 |
| Class A EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,476 | \$4,669 |
| Number of Shares Outstanding | – | 800 | 800 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$5.60 | \$5.84 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €5.27 | €5.93 |
| Class A USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$18,493 | \$19,293 |
| Number of Shares Outstanding | – | 3,948 | 3,948 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$4.68 | \$4.89 |
| Class B CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,707 | \$4,855 |
| Number of Shares Outstanding | – | 900 | 900 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$5.23 | \$5.39 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF4.76 | CHF5.27 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$264,326 | \$331,953 | \$342,386 |
| Number of Shares Outstanding | 41,000 | 57,906 | 57,906 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$6.45 | \$5.73 | \$5.91 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €5.78 | €5.40 | €6.01 |
| Class B GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,680 | \$4,827 |
| Number of Shares Outstanding | – | 700 | 700 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$6.69 | \$6.90 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | £5.46 | £6.15 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$6,253,482 | \$3,935,331 | \$231,593 |
| Number of Shares Outstanding | 1,158,397 | 819,827 | 46,777 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$5.40 | \$4.80 | \$4.95 |
| Discovery Fund | | | |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$3,631,075 | \$3,413,911 | \$4,128,581 |
| Number of Shares Outstanding | 380,424 | 398,023 | 437,045 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$9.54 | \$8.58 | \$9.45 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €8.52 | €8.08 | €9.60 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Discovery Fund (continued) | | | |
| Class B CAD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$9,593,368 | \$8,566,632 | \$9,364,397 |
| Number of Shares Outstanding | 1,500,000 | 1,501,792 | 1,501,792 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$6.40 | \$5.70 | \$6.24 |
| Net Asset Value per Share for Shareholder dealing purposes (CAD) | CAD8.65 | CAD7.67 | CAD8.52 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$2,800,407 | \$5,765,779 | \$11,611,583 |
| Number of Shares Outstanding | 182,425 | 421,116 | 775,828 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.35 | \$13.69 | \$14.97 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.70 | €12.91 | €15.22 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$11,190,500 | \$9,971,707 | \$10,425,359 |
| Number of Shares Outstanding | 908,326 | 907,489 | 867,948 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.32 | \$10.99 | \$12.01 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £9.18 | £8.98 | £10.71 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$13,391,961 | \$22,119,159 | \$33,621,256 |
| Number of Shares Outstanding | 1,180,756 | 2,186,579 | 3,040,464 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.34 | \$10.12 | \$11.06 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £8.45 | £8.27 | £9.86 |
| Class B NZD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,296,652 | \$1,066,881 | \$1,333,266 |
| Number of Shares Outstanding | 230,556 | 212,691 | 243,155 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$5.62 | \$5.02 | \$5.48 |
| Net Asset Value per Share for Shareholder dealing purposes (NZD) | NZD8.85 | NZD8.32 | NZD9.57 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$177,930,472 | \$127,027,094 | \$123,429,742 |
| Number of Shares Outstanding | 13,848,974 | 11,085,193 | 9,853,646 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.85 | \$11.46 | \$12.53 |
| Class C GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$78,855,034 | \$70,853,338 | \$77,035,747 |
| Number of Shares Outstanding | 6,418,059 | 6,514,336 | 6,528,248 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.29 | \$10.88 | \$11.80 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £9.16 | £8.89 | £10.52 |
| Diversified Return Fund^{3,4} | | | |
| Class B EUR Hedged Accumulation Shares ^{1,2} | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$387,916 | – |
| Number of Shares Outstanding | – | 38,128 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.17 | – |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.59 | – |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$224,368,049 | \$198,882,885 |
| Number of Shares Outstanding | – | 20,374,703 | 18,208,917 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$11.01 | \$10.92 |

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

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

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

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Emerging Markets Leading Companies Fund (continued) | | | |
| Class C JPY Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$66,102,718 | \$72,854,204 | \$63,570,345 |
| Number of Shares Outstanding | 2,784,537 | 3,781,243 | 3,878,537 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$23.74 | \$19.27 | \$16.39 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥3,383.91 | ¥2,872.17 | ¥2,364.46 |
| European High Yield Bond Fund⁵ | | | |
| Class B EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €10,462,755 | €9,368,580 |
| Number of Shares Outstanding | – | 1,001,335 | 1,001,335 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.45 | €9.36 |
| Class B EUR Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €1,895,091 | €1,739,431 |
| Number of Shares Outstanding | – | 215,328 | 209,574 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €8.80 | €8.30 |
| Class B USD Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €1,211,419 | €1,143,294 |
| Number of Shares Outstanding | – | 113,000 | 113,000 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.72 | €10.12 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$11.37 | \$9.95 |
| Class B USD Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €1,205,079 | €1,140,379 |
| Number of Shares Outstanding | – | 133,098 | 126,186 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.05 | €9.04 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.61 | \$8.89 |
| Global Alpha Fund | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €953 | €907 |
| Number of Shares Outstanding | – | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.53 | €9.07 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF9.19 | CHF8.71 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €404,886 | €3,422,595 | €1,357,492 |
| Number of Shares Outstanding | 26,893 | 277,424 | 115,541 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €15.06 | €12.34 | €11.75 |
| Class A USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €28,681,758 | €37,926,189 | €50,581,849 |
| Number of Shares Outstanding | 1,207,478 | 1,948,459 | 2,728,768 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €23.75 | €19.46 | €18.54 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$26.61 | \$20.65 | \$18.23 |
| Class A USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €2,472,975 | €2,388,917 | €2,680,304 |
| Number of Shares Outstanding | 86,914 | 102,459 | 120,713 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €28.45 | €23.32 | €22.20 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$31.88 | \$24.74 | \$21.84 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Global Alpha Fund (continued) | | | |
| Class B CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €949 | €894 |
| Number of Shares Outstanding | – | 89 | 89 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.66 | €10.04 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF10.33 | CHF9.68 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €65,145,574 | €64,796,275 | €77,681,819 |
| Number of Shares Outstanding | 3,740,287 | 4,582,314 | 5,822,549 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €17.42 | €14.14 | €13.34 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €101,460 | €127,564 | €84,239 |
| Number of Shares Outstanding | 7,823 | 12,115 | 8,479 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.97 | €10.53 | €9.94 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £10.83 | £9.13 | £8.71 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €51,364,163 | €42,473,180 | €40,700,306 |
| Number of Shares Outstanding | 3,810,629 | 3,873,026 | 3,907,431 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.48 | €10.97 | €10.42 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £11.26 | £9.51 | £9.13 |
| Class B JPY Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €66,171,583 | €103,559,966 |
| Number of Shares Outstanding | – | 9,879,026 | 16,386,784 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €6.70 | €6.32 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | – | ¥1,059.36 | ¥896.69 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €298,194,530 | €346,119,369 | €384,677,765 |
| Number of Shares Outstanding | 11,340,157 | 16,212,885 | 19,098,124 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €26.30 | €21.35 | €20.14 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$29.46 | \$22.65 | \$19.81 |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €16,188,808 | €17,679,704 | €34,257,674 |
| Number of Shares Outstanding | 634,751 | 851,895 | 1,737,657 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €25.50 | €20.75 | €19.71 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$28.58 | \$22.02 | \$19.39 |
| Class C CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €436,621,675 | €394,557,010 | €370,147,640 |
| Number of Shares Outstanding | 18,167,238 | 20,336,782 | 20,336,782 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €24.03 | €19.40 | €18.20 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF22.71 | CHF18.73 | CHF17.48 |
| Class C GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €95,282,407 | €76,917,271 | €72,158,764 |
| Number of Shares Outstanding | 5,512,279 | 5,512,279 | 5,512,279 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €17.29 | €13.95 | €13.09 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £14.44 | £12.10 | £11.48 |
| Class C JPY Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €10,361,853 | €14,527,469 |
| Number of Shares Outstanding | – | 763,781 | 1,126,346 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €13.57 | €12.90 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | – | ¥2,145.62 | ¥1,830.04 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Global Alpha Fund (continued) | | | |
| Class D DKK Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €23,409,194 |
| Number of Shares Outstanding | – | – | 768,448 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €30.46 |
| Net Asset Value per Share for Shareholder dealing purposes (DKK) | – | – | DKK226.54 |
| Class L EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €1,006 | €946 |
| Number of Shares Outstanding | – | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.06 | €9.46 |
| Class L GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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 ¹ | | | |
| 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) | – | €9.92 | €9.33 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.52 | \$9.18 |
| Class L USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €991 | €933 |
| Number of Shares Outstanding | – | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.91 | €9.33 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.49 | \$9.18 |
| Global Dividend Growth Fund⁶ | | | |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$6,783 | \$5,495 | \$4,908 |
| Number of Shares Outstanding | 400 | 400 | 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 | | | |
| 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 | | | |
| 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) | \$17.41 | \$14.32 | \$12.29 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €15.54 | €13.50 | €12.50 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$4,547,099 | \$15,585,405 | \$8,265,030 |
| Number of Shares Outstanding | 264,067 | 1,117,393 | 704,808 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.22 | \$13.95 | \$11.73 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| Global Dividend Growth Fund⁶ (continued) | | | |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$19,517,760 | \$23,975,729 | \$24,118,397 |
| Number of Shares Outstanding | 1,259,984 | 1,878,299 | 2,205,568 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.49 | \$12.76 | \$10.94 |
| Global Strategic Bond Fund⁵ | | | |
| Class A USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$1,659,843 | \$1,931,501 |
| Number of Shares Outstanding | – | 177,294 | 218,694 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.36 | \$8.83 |
| Class B EUR Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$3,024,178 | \$2,101,472 |
| Number of Shares Outstanding | – | 269,534 | 210,335 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$11.22 | \$9.99 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.58 | €10.16 |
| Class B EUR Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$29,812 | \$28,022 |
| Number of Shares Outstanding | – | 3,377 | 3,371 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$8.83 | \$8.31 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €8.32 | €8.45 |
| Class B GBP Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$10,695,369 |
| Number of Shares Outstanding | – | – | 966,746 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$11.06 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | £9.86 |
| Class B GBP Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,975,423 | \$4,546,863 |
| Number of Shares Outstanding | – | 483,163 | 483,163 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.30 | \$9.41 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | £8.42 | £8.39 |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$6,103,081 | \$23,506,799 |
| Number of Shares Outstanding | – | 484,622 | 1,994,011 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$12.59 | \$11.79 |
| Class B USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$24,209,951 | \$23,906,875 |
| Number of Shares Outstanding | – | 2,810,529 | 2,810,529 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$8.61 | \$8.51 |
| Class C USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$279,692,786 | \$203,701,245 |
| Number of Shares Outstanding | – | 17,632,388 | 13,749,300 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$15.86 | \$14.82 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 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) | \$6.91 | \$6.49 | \$7.53 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF5.83 | CHF5.91 | CHF7.35 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$653,102 | \$708,896 | \$804,635 |
| Number of Shares Outstanding | 88,377 | 102,129 | 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 (for Shareholder dealing purposes) (USD) | \$2,563,985 | \$5,153,954 | \$6,407,196 |
| Number of Shares Outstanding | 265,704 | 568,629 | 609,926 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$9.65 | \$9.06 | \$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 | \$6.72 | \$7.71 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF6.10 | CHF6.12 | CHF7.52 |
| 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) | \$12.28 | \$11.42 | \$13.09 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €10.96 | €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) | \$9.42 | \$8.76 | \$10.04 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £7.02 | £7.16 | £8.95 |
| 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 ¹ | | | |
| 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 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Islamic Global Equities Fund (continued) | | | |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$268,231 | \$199,437 | \$167,070 |
| Number of Shares Outstanding | 17,000 | 17,000 | 17,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.78 | \$11.73 | \$9.83 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.08 | €11.06 | €9.99 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$18,410 | \$13,688 | \$11,467 |
| Number of Shares Outstanding | 1,000 | 1,000 | 1,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$18.41 | \$13.69 | \$11.47 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.72 | £11.19 | £10.22 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,211,594 | \$887,539 | \$743,498 |
| Number of Shares Outstanding | 81,200 | 80,000 | 80,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.92 | \$11.09 | \$9.29 |
| Japanese Fund | | | |
| Class A CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥138,993 | ¥121,818 | ¥106,997 |
| Number of Shares Outstanding | 100 | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥1,389.93 | ¥1,218.18 | ¥1,069.97 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF8.22 | CHF7.43 | CHF7.24 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥41,348,294 | ¥84,915,211 | ¥117,466,992 |
| Number of Shares Outstanding | 21,850 | 51,107 | 80,335 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥1,892.37 | ¥1,661.52 | ¥1,462.21 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €11.85 | €10.51 | €10.31 |
| Class A EUR Hedged Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥9,377,736 | ¥70,040,456 | ¥102,582,002 |
| Number of Shares Outstanding | 4,038 | 35,757 | 67,875 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥2,322.37 | ¥1,958.79 | ¥1,511.34 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.54 | €12.39 | €10.65 |
| Class A EUR Hedged Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥16,930,583 | ¥14,999,784 | ¥11,573,077 |
| Number of Shares Outstanding | 7,883 | 8,279 | 8,279 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥2,147.73 | ¥1,811.79 | ¥1,397.88 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.45 | €11.46 | €9.85 |
| Class A JPY Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥252,948,424 | ¥336,667,832 | ¥169,722,259 |
| Number of Shares Outstanding | 201,058 | 304,790 | 174,597 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥1,258.09 | ¥1,104.59 | ¥972.08 |
| Class A SEK Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥65,582,565 | ¥2,199,527,548 | ¥883,987,575 |
| Number of Shares Outstanding | 39,066 | 1,492,248 | 681,486 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥1,678.76 | ¥1,473.97 | ¥1,297.15 |
| Net Asset Value per Share for Shareholder dealing purposes (SEK) | SEK118.71 | SEK107.13 | SEK99.73 |

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

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

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

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Japanese Fund (continued) | | | |
| Class B JPY Accumulation Shares | | | |
| 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) | ¥2,084.48 | ¥1,813.79 | ¥1,581.92 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.62 | \$12.17 | \$10.97 |
| Class B USD Hedged Accumulation Shares | | | |
| 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) | ¥2,779.30 | ¥2,414.55 | ¥1,943.15 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$19.50 | \$16.20 | \$13.47 |
| Class B USD Income Shares | | | |
| 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) | ¥1,453.17 | ¥1,273.49 | ¥1,122.29 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$10.19 | \$8.54 | \$7.78 |
| Class C GBP Accumulation Shares | | | |
| 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 | 106,449 | 230,919 | 2,286,874 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥4,080.90 | ¥3,529.74 | ¥3,060.12 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £21.34 | £19.35 | £18.91 |
| Class C USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | – | ¥105,822,485 | ¥466,295,736 |
| Number of Shares Outstanding | – | 60,736 | 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 (for Shareholder dealing purposes) (USD) | \$826,281 | \$562,760 | \$501,376 |
| Number of Shares Outstanding | 167,554 | 166,087 | 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 | \$7.79 | \$6.67 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF9.13 | CHF7.08 | CHF6.51 |
| Class A EUR Accumulation Shares | | | |
| 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) | \$22.62 | \$16.27 | \$13.94 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €20.19 | €15.34 | €14.17 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Long Term Global Growth Fund (continued) | | | |
| Class A GBP Hedged Accumulation Shares | | | |
| 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 | 416,541 | 300,210 | 295,660 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.01 | \$7.29 | \$5.85 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £8.21 | £5.95 | £5.21 |
| Class A SGD Accumulation Shares | | | |
| 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) | \$7.44 | \$5.35 | \$4.58 |
| Net Asset Value per Share for Shareholder dealing purposes (SGD) | SGD9.52 | SGD7.29 | SGD6.56 |
| Class A USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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 | | | |
| 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) | \$11.21 | \$7.99 | \$6.78 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF9.45 | CHF7.27 | CHF6.62 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$222,313,606 | \$191,809,549 | \$166,018,323 |
| Number of Shares Outstanding | 5,840,808 | 7,067,113 | 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 | | | |
| 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 | 593,383 | 396,321 | 462,269 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$29.52 | \$21.05 | \$17.87 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £22.01 | £17.21 | £15.94 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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 | | | |
| 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 | | | |
| 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 | 39,500,912 | 45,691,150 | 42,872,396 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$20.76 | \$14.71 | \$12.42 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥2,959.58 | ¥2,193.38 | ¥1,791.08 |
| Class C USD Accumulation Shares | | | |
| 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 |

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

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

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

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Positive Change Fund (continued) | | | |
| Class A USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$21,719,101 | \$26,815,258 | \$26,914,582 |
| Number of Shares Outstanding | 1,273,488 | 1,852,645 | 2,108,168 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.05 | \$14.47 | \$12.77 |
| Class B AUD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$25,595,436 | \$26,608,935 | \$15,344,255 |
| Number of Shares Outstanding | 1,592,776 | 1,970,689 | 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 (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 (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 | | | |
| 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) | \$18.47 | \$15.52 | \$13.55 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.77 | £12.69 | £12.08 |
| Class B JPY Accumulation Shares | | | |
| 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 | 959,170 | 2,325,253 | 3,776,134 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$8.14 | \$6.84 | \$5.97 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥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 | 8,270,247 | 12,437,409 | 12,627,928 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$20.91 | \$17.57 | \$15.34 |
| Class C AUD Accumulation Shares | | | |
| 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 | 643,764 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.45 | \$13.76 | \$11.95 |
| Net Asset Value per Share for Shareholder dealing purposes (AUD) | 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) | \$989,739,714 | \$1,323,102,488 | \$1,403,990,553 |
| Number of Shares Outstanding | 50,787,427 | 81,207,809 | 99,184,944 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$19.49 | \$16.29 | \$14.16 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥2,777.90 | ¥2,428.77 | ¥2,042.04 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Responsible Global Alpha Paris-Aligned Fund⁷ | | | |
| Class B CAD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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) | €16.55 | €13.19 | €12.69 |
| Net Asset Value per Share for Shareholder dealing purposes (CAD) | CAD25.07 | CAD18.82 | CAD17.06 |
| Class B EUR Accumulation Shares | | | |
| 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 | 100 | 394,667 | 413,726 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €18.35 | €14.63 | €14.07 |
| Class B GBP Accumulation Shares | | | |
| 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) | €32.86 | €26.18 | €25.19 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £27.45 | £22.70 | £22.09 |
| Class B GBP Income Shares | | | |
| 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 | 906,272 | 906,268 | 2,433,366 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €39.72 | €31.66 | €30.48 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £33.17 | £27.45 | £26.73 |
| Class B NOK Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €33,783,109 | €67,146,717 |
| Number of Shares Outstanding | – | 1,232,849 | 2,476,891 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €27.40 | €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 (for Shareholder dealing purposes) (EUR) | €64,231,762 | €53,834,002 | €53,280,652 |
| Number of Shares Outstanding | 2,154,866 | 2,266,890 | 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 (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) | €13.60 | €10.84 | €10.42 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.24 | \$11.50 | \$10.25 |
| Class C GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (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) | €13.08 | €10.42 | €10.04 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £10.93 | £9.04 | £8.80 |
| Class D NOK Hedged Accumulation Shares | | | |
| 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 | 9,956,930 | 10,482,776 | 6,783,957 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €20.67 | €16.66 | €16.44 |
| Net Asset Value per Share for Shareholder dealing purposes (NOK) | NOK243.21 | NOK187.48 | NOK172.56 |
| Class L EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €982 | €942 |
| Number of Shares Outstanding | – | 98 | 98 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.02 | €9.61 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Responsible Global Alpha Paris-Aligned Fund⁷ (continued) | | | |
| Class L GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €1,154 | €1,110 |
| Number of Shares Outstanding | – | 98 | 98 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €11.78 | €11.33 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | £10.24 | £9.95 |
| Class L USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €969 | €929 |
| Number of Shares Outstanding | – | 97 | 97 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.99 | €9.58 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.60 | \$9.43 |
| Class L USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | €969 | €929 |
| Number of Shares Outstanding | – | 97 | 97 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €9.99 | €9.58 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.59 | \$9.43 |
| Responsible Global Dividend Growth Fund⁸ | | | |
| Class A EUR Accumulation Shares ² | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$113,340,404 | \$94,658,741 | – |
| Number of Shares Outstanding | 8,299,446 | 8,437,734 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.66 | \$11.22 | – |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.19 | €10.57 | – |
| Class A USD Accumulation Shares ^{1,2} | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$1,148 | – |
| Number of Shares Outstanding | – | 100 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$11.48 | – |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$339,589,828 | \$259,909,078 | \$191,583,735 |
| Number of Shares Outstanding | 22,995,861 | 21,694,120 | 19,172,005 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.77 | \$11.98 | \$9.99 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.18 | €11.29 | €10.16 |
| Class B EUR Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$682,189 | \$323,038 | \$276,053 |
| Number of Shares Outstanding | 48,675 | 27,997 | 28,102 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.02 | \$11.54 | \$9.82 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.51 | €10.88 | €9.99 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$6,696,619 | \$3,199,021 | \$471,102 |
| Number of Shares Outstanding | 389,180 | 229,159 | 40,460 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.21 | \$13.96 | \$11.64 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £12.83 | £11.41 | £10.38 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$50,723,404 | \$28,619,832 | \$18,396,006 |
| Number of Shares Outstanding | 3,102,568 | 2,120,599 | 1,601,364 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.35 | \$13.50 | \$11.49 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £12.19 | £11.03 | £10.24 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|--|----------------------------|----------------------------|----------------------------|
| Responsible Global Dividend Growth Fund⁸ (continued) | | | |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$3,534,173 | \$2,654,630 | \$292,825 |
| Number of Shares Outstanding | 285,033 | 263,898 | 34,900 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.40 | \$10.06 | \$8.39 |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$49,630,954 | \$42,196,995 | \$38,910,141 |
| Number of Shares Outstanding | 4,222,307 | 4,350,738 | 4,732,346 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.75 | \$9.70 | \$8.22 |
| Class C USD Accumulation Shares ² | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,158,106 | \$5,254,202 | – |
| Number of Shares Outstanding | 99,717 | 559,035 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.61 | \$9.40 | – |
| Sustainable Emerging Markets Bond Fund⁹ | | | |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$62,210 | \$29,309 |
| Number of Shares Outstanding | – | 6,474 | 3,453 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.61 | \$8.49 |
| Class B USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$962 | \$849 |
| Number of Shares Outstanding | – | 105 | 101 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.16 | \$8.41 |
| Class C USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$376,113,917 | \$125,938,981 |
| Number of Shares Outstanding | – | 39,026,882 | 14,822,241 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.64 | \$8.50 |
| Sustainable Growth Fund¹⁰ | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$755 | \$688 |
| Number of Shares Outstanding | – | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$7.55 | \$6.88 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF6.87 | CHF6.72 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$2,398,675 | \$2,453,909 | \$3,085,531 |
| Number of Shares Outstanding | 145,753 | 191,972 | 264,298 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.46 | \$12.78 | \$11.67 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.69 | €12.05 | €11.87 |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$68,013 | \$304,408 | \$239,631 |
| Number of Shares Outstanding | 6,724 | 39,138 | 34,073 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$10.11 | \$7.78 | \$7.03 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF8.53 | CHF7.08 | CHF6.87 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$594,726 | \$339,525 | \$10,394,954 |
| Number of Shares Outstanding | 34,631 | 25,711 | 870,523 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.17 | \$13.21 | \$11.94 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €15.33 | €12.45 | €12.14 |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| Sustainable Growth Fund¹⁰ (continued) | | | |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$65,397,083 | \$50,334,773 | \$46,369,515 |
| Number of Shares Outstanding | 3,495,143 | 3,498,356 | 3,564,111 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$18.71 | \$14.39 | \$13.01 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.95 | £11.76 | £11.60 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$8,474,968 | \$17,972,447 | \$82,962,264 |
| Number of Shares Outstanding | 570,858 | 1,574,290 | 8,036,755 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.85 | \$11.42 | \$10.32 |
| Systematic Long Term Growth Fund¹¹ | | | |
| Class B EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$1,599,843 |
| Number of Shares Outstanding | – | – | 184,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$8.69 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €8.84 |
| Class B GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$1,630,360 |
| Number of Shares Outstanding | – | – | 167,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.76 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | £8.70 |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$1,612,808 |
| Number of Shares Outstanding | – | – | 219,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$7.36 |
| US Equity Alpha Fund¹² | | | |
| Class A USD Accumulation Shares ^{1,2} | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$10,082 | – |
| Number of Shares Outstanding | – | 1,000 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.08 | – |
| Class B CHF Accumulation Shares ^{1,2} | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$10,918 | – |
| Number of Shares Outstanding | – | 1,000 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.92 | – |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF9.93 | – |
| Class B EUR Accumulation Shares ² | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$141,901 | \$107,539 | – |
| Number of Shares Outstanding | 10,000 | 10,000 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.19 | \$10.75 | – |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.66 | €10.14 | – |
| Class B GBP Accumulation Shares ² | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$130,269 | \$12,499 | – |
| Number of Shares Outstanding | 7,898 | 1,000 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.49 | \$12.50 | – |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £12.29 | £10.22 | – |

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

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

| | As at 30 September 2024 | As at 30 September 2023 | As at 30 September 2022 |
|---|----------------------------|----------------------------|----------------------------|
| US Equity Alpha Fund¹² (continued) | | | |
| Class B USD Accumulation Shares ² | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,855,342 | \$1,385,163 | – |
| Number of Shares Outstanding | 138,051 | 136,000 | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.44 | \$10.19 | – |
| US Equity Growth Fund | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$678 | \$600 |
| Number of Shares Outstanding | – | 100 | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$6.78 | \$6.00 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF6.17 | CHF5.86 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$14,892,576 | \$11,457,793 | \$3,116,698 |
| Number of Shares Outstanding | 752,082 | 800,396 | 245,686 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$19.80 | \$14.32 | \$12.69 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €17.67 | €13.49 | €12.90 |
| Class A USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$27,376,892 | \$15,593,178 | \$10,303,867 |
| Number of Shares Outstanding | 1,673,213 | 1,318,288 | 983,010 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.36 | \$11.83 | \$10.48 |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$15,624 | \$11,182 | \$9,807 |
| Number of Shares Outstanding | 1,601 | 1,601 | 1,601 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$9.76 | \$6.98 | \$6.13 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF8.23 | CHF6.35 | CHF5.98 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$17,199,262 | \$16,404,001 | \$25,805,081 |
| Number of Shares Outstanding | 544,212 | 725,201 | 1,300,292 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$31.60 | \$22.62 | \$19.85 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €28.21 | €21.32 | €20.18 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,554,941 | \$1,445,679 | \$1,148,740 |
| Number of Shares Outstanding | 64,556 | 83,858 | 75,949 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$24.09 | \$17.24 | \$15.13 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £17.95 | £14.09 | £13.49 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$194,059,268 | \$245,219,558 | \$190,330,569 |
| Number of Shares Outstanding | 6,553,414 | 11,570,137 | 10,235,749 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$29.61 | \$21.19 | \$18.59 |
| Class C GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$18,719 | \$13,330 | \$16,244,086 |
| Number of Shares Outstanding | 214 | 214 | 298,319 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$87.47 | \$62.29 | \$54.45 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £65.31 | £50.99 | £48.55 |

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

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

¹Share Class closed in current or prior reporting year.

²Share Class launched in current or prior reporting year.

³Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

⁴Fund ceased operations on 12 June 2024.

⁵Fund ceased operations on 28 February 2024.

⁶Fund changed its name from Global Income Growth Fund on 20 October 2023.

⁷Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁸Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁹Fund ceased operations on 22 April 2024.

¹⁰Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹¹Fund ceased operations on 16 May 2023.

¹²Fund commenced operations on 12 December 2022.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | Asia Ex Japan Fund For the year ended 30 September 2024 USD | Asia Ex Japan Fund For the year ended 30 September 2023 USD | China A Shares Growth Fund For the year ended 30 September 2024 CNH | China A Shares Growth Fund For the year ended 30 September 2023 CNH | China Fund For the year ended 30 September 2024 USD | China Fund For the year ended 30 September 2023 USD |
|--|--------|--|--|---|---|--|--|
| Income | | | | | | | |
| Investment Income | 1(i),7 | 3,078,777 | 1,568,111 | 1,493,495 | 4,357,804 | 182,502 | 72,123 |
| Bank Interest Income | | 52,436 | 17,180 | 37,793 | 42,819 | 2,706 | 1,176 |
| Other Income | | 110 | 8 | 1,613 | 3,878 | – | – |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value 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) |
| Depository 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 | | 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) |

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

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

| | | Discovery Fund For the year ended 30 September 2024 USD | Discovery Fund For the year ended 30 September 2023 USD | Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD | Diversified Return Fund For the year ended 30 September 2023 ¹ USD | Diversified Return Yen Fund For the year ended 30 September 2024 JPY | Diversified Return Yen Fund For the year ended 30 September 2023 JPY |
|--|--------------|--|--|---|---|--|--|
| Income | Notes | | | | | | |
| Investment Income | 1(i),7 | 407,592 | 342,806 | 3,594,341 | 3,494,827 | 392,915,779 | 412,429,965 |
| Bank Interest Income | | 240,280 | 109,496 | 246,044 | 357,965 | 27,422,437 | 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 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) | | 33,386,848 | (15,564,915) | 19,190,427 | 3,277,862 | 1,114,044,619 | (630,931,779) |
| Expenses | | | | | | | |
| Management Fees | 4 | (1,520,405) | (1,569,848) | (668,847) | (1,080,847) | (64,137,200) | (147,050,756) |
| Transaction Fees | 1(o) | (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) |

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

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

| | Notes | Emerging Markets All Cap Fund For the year ended 30 September 2024 USD | Emerging Markets All Cap Fund For the year ended 30 September 2023 USD | Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD | Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD | European High Yield Bond Fund For the period ended 30 September 2024 ³ EUR | European High Yield Bond Fund For the year ended 30 September 2023 EUR |
|--|--------|--|--|---|---|---|--|
| Income | | | | | | | |
| 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 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 |
| Expenses | | | | | | | |
| Management Fees | 4 | (63,148) | (209,056) | (1,534,297) | (1,978,264) | (12,893) | (41,827) |
| Transaction Fees | 1(o) | (84,101) | (99,740) | (337,446) | (296,492) | (4,746) | (11,816) |
| Audit Fees | 4 | (14,903) | (19,093) | (15,115) | (15,501) | (6,146) | (14,855) |
| Legal and Professional Fees | | (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) |
| Depository 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) |
| 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) |
| 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 to Holders of Redeemable Participating Shares | | 4,402,897 | 10,654,422 | 55,447,198 | 50,660,316 | 1,072,852 | 1,268,610 |

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

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

| | | Global Alpha Fund For the year ended 30 September 2024 EUR | Global Alpha Fund For the year ended 30 September 2023 EUR | Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD | Global Dividend Growth Fund For the year ended 30 September 2023 ⁴ USD | Global Strategic Bond Fund For the period ended 30 September 2024 ³ USD | Global Strategic Bond Fund For the year ended 30 September 2023 USD |
|--|--------------|---|---|---|---|--|---|
| Income | Notes | | | | | | |
| Investment Income | 1(i),7 | 12,062,367 | 14,446,029 | 1,120,235 | 1,169,477 | 6,127,303 | 17,603,644 |
| Bank Interest Income | | 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(o) | (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) |
| Depository 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 | | (18) | – | (246) | – | (8) | (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 |

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

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

| | | Health Innovation Fund For the year ended 30 September 2024 USD | Health Innovation Fund For the year ended 30 September 2023 USD | Islamic Global Equities Fund For the year ended 30 September 2024 USD | Islamic Global Equities Fund For the year ended 30 September 2023 USD | Japanese Fund For the year ended 30 September 2024 JPY | Japanese Fund For the year ended 30 September 2023 JPY |
|--|--------------|---|---|---|---|---|---|
| Income | | | | | | | |
| Investment Income | Notes 1(i),7 | 109,936 | 154,356 | 10,266 | 9,690 | 287,125,625 | 803,770,932 |
| Bank Interest Income | | 87,051 | 39,008 | – | – | – | – |
| 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 | | (56,684) | (68,931) | (82,338) | (64,630) | (5,341,056) | (8,220,364) |
| Administration Fees | 4 | (135,622) | (180,186) | (17,358) | (15,134) | (28,480,434) | (39,560,147) |
| Depositary Fees | 4 | (29,638) | (53,278) | (349) | (180) | (4,908,311) | (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) |
| 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 |

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

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

| | | Long Term Global Growth Fund For the year ended 30 September 2024 USD | Long Term Global Growth Fund For the year ended 30 September 2023 USD | Pan-European Fund For the year ended 30 September 2024 EUR | Pan-European Fund For the year ended 30 September 2023 EUR | Positive Change Fund For the year ended 30 September 2024 USD | Positive Change Fund For the year ended 30 September 2023 USD |
|--|--------------|---|---|---|---|--|--|
| Income | Notes | | | | | | |
| Investment Income | 1(i),7 | 10,965,141 | 8,350,026 | 2,165,569 | 1,157,520 | 14,778,952 | 21,372,860 |
| Bank Interest Income | | 3,064,586 | 1,162,869 | 35,804 | 8,418 | 706,434 | 423,630 |
| Other Income | | 49,803 | 38,555 | 1,231 | 1,272 | 12,345 | 17,478 |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value 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) | | 1,247,192,492 | 561,899,646 | 19,512,861 | 10,594,882 | 318,746,065 | 339,121,081 |
| 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) |
| Depository 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) |
| 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 |

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

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

| | Notes | Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2024 ⁵ EUR | Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2023 ⁵ EUR | Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁶ USD | Responsible Global Dividend Growth Fund For the year ended 30 September 2023 ⁶ USD | Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁷ USD | Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD |
|--|--------|--|--|--|--|--|---|
| Income | | | | | | | |
| 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 | | 197,280 | 101,456 | 86,004 | 46,613 | 355,241 | 291,889 |
| Other Income | | 269 | 1,083 | – | 77 | 18,633 | 4,036 |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value 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 | | | | | | | |
| Management Fees | 4 | (1,779,460) | (1,897,780) | (2,571,348) | (1,472,646) | (32) | (106) |
| Transaction Fees | 1(o) | (187,702) | (139,797) | (133,583) | (193,484) | (58,417) | (59,277) |
| 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) |
| Depository 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 | 5 | (93,097) | (129,431) | (17,244) | (13,819) | (1,257) | (16,492) |
| Total Operating Expenses | | (2,408,259) | (2,556,396) | (3,267,858) | (2,107,674) | (239,445) | (341,351) |
| 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) |

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

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

| | | Sustainable Growth Fund For the year ended 30 September 2024 ⁸ USD | Sustainable Growth Fund For the year ended 30 September 2023 ⁸ USD | Systematic Long Term Growth Fund For the period ended 30 September 2024 ⁹ USD | Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁹ USD | US Equity Alpha Fund For the year ended 30 September 2024 USD | US Equity Alpha Fund For the period ended 30 September 2023 ¹⁰ USD |
|--|--------------|---|---|--|--|---|---|
| Income | Notes | | | | | | |
| Investment Income | 1(i),7 | 672,206 | 933,121 | – | 29,120 | 11,444 | 7,689 |
| Bank Interest Income | | 38,239 | 21,011 | – | 2,999 | 1,052 | 324 |
| Other Income | | 14 | 4 | 841 | 9,567 | 24 | 17 |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value 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 | | | | | | | |
| Management Fees | 4 | (373,676) | (594,002) | – | (16,535) | (4,205) | (2,920) |
| Transaction Fees | 1(o) | (78,359) | (211,321) | – | (8,726) | (4,533) | (3,298) |
| Audit Fees | 4 | (15,115) | (16,739) | – | (8,738) | (10,127) | (12,539) |
| Legal and Professional Fees | | (45,296) | (59,292) | – | (20,042) | (55,614) | (62,683) |
| Administration Fees | 4 | (64,654) | (78,121) | – | (8,027) | (25,892) | (13,218) |
| Depository Fees | 4 | (19,124) | (27,572) | – | (397) | (331) | (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) |
| 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 | | 18,641,775 | 20,425,027 | – | 686,129 | 493,441 | 27,665 |

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

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

| | | US Equity Growth Fund For the year ended 30 September 2024 USD | US Equity Growth Fund For the year ended 30 September 2023 USD | Total* For the year ended 30 September 2024 USD | Total* For the year ended 30 September 2023 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 |
| Expenses | | | | | |
| Management Fees | 4 | (1,673,694) | (1,577,011) | (40,489,024) | (40,658,426) |
| Transaction Fees | 1(o) | (176,087) | (110,081) | (4,958,236) | (4,457,462) |
| Audit Fees | 4 | (15,115) | (16,740) | (329,801) | (407,391) |
| Legal and Professional Fees | | (14,723) | (62,982) | (981,081) | (1,480,945) |
| Administration Fees | 4 | (198,124) | (212,878) | (3,881,012) | (4,273,932) |
| Depository 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) |
| 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.

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

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

¹Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund changed its name from Global Income Growth Fund on 20 October 2023.

⁵Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁶Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund 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.

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

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

| | Asia Ex Japan Fund For the year ended 30 September 2024 USD | Asia Ex Japan Fund For the year ended 30 September 2023 USD | China A Shares Growth Fund For the year ended 30 September 2024 CNH | China A Shares Growth Fund For the year ended 30 September 2023 CNH | China Fund For the year ended 30 September 2024 USD | China Fund For the year ended 30 September 2023 USD |
|--|--|--|---|---|--|--|
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes) | 54,261,500 | 46,643,553 | 315,919,452 | 10,746,095 | 4,274,306 | 612,415 |
| Capital Transactions | | | | | | |
| 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 | – | – | – | – | – | – |
| Net Redemption of Redeemable Participating Shares Redeemed | (23,869,854) | (11,446,156) | (249,935,075) | (44,612,795) | (576,313) | (201,256) |
| Net Increase/(Decrease) from Capital Transactions | 99,823,988 | 3,669,527 | (230,775,331) | 365,404,253 | 1,368,176 | 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 | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating 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 |
| | Discovery Fund For the year ended 30 September 2024 USD | Discovery Fund For the year ended 30 September 2023 USD | Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD | Diversified Return Fund For the year ended 30 September 2023 ¹ USD | Diversified Return Yen Fund For the year ended 30 September 2024 JPY | Diversified Return Yen Fund For the year ended 30 September 2023 JPY |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes) | 248,731,917 | 265,952,237 | 223,795,837 | 198,907,730 | 21,330,440,965 | 34,535,700,961 |
| Capital Transactions | | | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | 55,386,994 | 41,545,666 | 6,373,296 | 47,333,523 | 83,763,214 | 676,036,331 |
| Distributions Reinvested | – | – | – | – | – | – |
| Net Redemption of Redeemable Participating Shares Redeemed | (36,227,337) | (41,128,443) | (248,181,964) | (24,151,011) | (17,691,553,878) | (13,042,950,731) |
| Net Increase/(Decrease) from Capital Transactions | 19,159,657 | 417,223 | (241,808,668) | 23,182,512 | (17,607,790,664) | (12,366,914,400) |
| Increase/(Decrease) in net assets 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) |
| Notional Currency Gain | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes) | 299,229,163 | 248,731,917 | – | 223,795,837 | 4,716,054,869 | 21,330,440,965 |

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

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

| | Emerging Markets All Cap Fund For the year ended 30 September 2024 USD | Emerging Markets All Cap Fund For the year ended 30 September 2023 USD | Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD | Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD | European High Yield Bond Fund For the period ended 30 September 2024 ³ EUR | European High Yield Bond Fund For the year ended 30 September 2023 EUR |
|--|--|--|---|---|---|--|
| Net Assets Attributable to Holders of Redeemable Participating 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 | | | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | 4,424,106 | 1,158,000 | 27,042,498 | 88,671,391 | 2,563,476 | – |
| Distributions Reinvested | – | – | – | – | 35,988 | 112,426 |
| Net Redemption of Redeemable Participating Shares Redeemed | (27,279,406) | (54,358,238) | (115,790,389) | (136,036,313) | (18,445,456) | – |
| Net Increase/(Decrease) from Capital Transactions | (22,855,300) | (53,200,238) | (88,747,891) | (47,364,922) | (15,845,992) | 112,426 |
| 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 | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating 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 Alpha Fund For the year ended 30 September 2024 EUR | Global Alpha Fund For the year ended 30 September 2023 EUR | Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD | Global Dividend Growth Fund For the year ended 30 September 2023 ⁴ USD | Global Strategic Bond Fund For the period ended 30 September 2024 ³ USD | Global Strategic Bond Fund For the year ended 30 September 2023 USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes) | 1,061,491,670 | 1,162,721,986 | 52,347,690 | 39,482,288 | 319,651,825 | 266,888,607 |
| Capital Transactions | | | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | 99,983,905 | 82,989,492 | 10,916,681 | 15,837,398 | 1,658,677 | 147,622,214 |
| Distributions Reinvested | 5 | 3,843 | 409,035 | 439,492 | 177,319 | 53 |
| Net Redemption of Redeemable Participating Shares Redeemed | (397,675,480) | (271,850,668) | (43,638,205) | (9,584,514) | (338,747,496) | (115,001,385) |
| Net Increase/(Decrease) from Capital Transactions | (297,691,570) | (188,857,333) | (32,312,489) | 6,692,376 | (336,911,500) | 32,620,882 |
| Increase/(Decrease) in net assets 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 |
| Notional Currency Gain | – | – | – | – | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes) | 994,711,681 | 1,061,491,670 | 28,808,617 | 52,347,690 | – | 319,651,825 |

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

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

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

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

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

| | Note | Responsible Global Alpha Paris- Aligned Fund For the year ended 30 September 2024 ⁵ EUR | Responsible Global Alpha Paris- Aligned Fund For the year ended 30 September 2023 ⁵ EUR | Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁶ USD | Responsible Global Dividend Growth Fund For the year ended 30 September 2023 ⁶ USD | Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁷ USD | Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD |
|--|---------|---|---|--|--|--|---|
| Net Assets Attributable to Holders of Redeemable Participating 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 | | | | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | | 830,708 | 111,218,954 | 68,346,956 | 153,446,168 | 37,020,471 | 305,241,047 |
| Distributions Reinvested | | 136 | 268 | 866 | 1,522 | 27 | 42 |
| Net Redemption of Redeemable Participating Shares Redeemed | | (91,209,032) | (144,494,079) | (43,011,355) | (22,542,584) | (447,635,197) | (51,731,584) |
| Net Increase/(Decrease) from Capital Transactions | | (90,378,188) | (33,274,857) | 25,336,467 | 130,905,106 | (410,614,699) | 253,509,505 |
| 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 Shares at the end of the Year (for financial reporting purposes) | | 392,249,948 | 391,589,108 | 565,370,569 | 436,300,009 | – | 376,267,167 |
| | Note | Sustainable Growth Fund For the year ended 30 September 2024 ⁸ USD | Sustainable Growth Fund For the year ended 30 September 2023 ⁸ USD | Systematic Long Term Growth Fund For the period ended 30 September 2024 ⁹ USD | Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁹ USD | US Equity Alpha Fund For the year ended 30 September 2024 USD | US Equity Alpha Fund For the period ended 30 September 2023 ¹⁰ USD |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes) | | 71,461,873 | 143,137,555 | – | 4,782,969 | 1,526,241 | – |
| Capital Transactions | | | | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | | 16,928,860 | 52,384,378 | – | 3,618,469 | 133,069 | 1,498,576 |
| Distributions Reinvested | | – | – | – | – | – | – |
| 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.

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

| | US Equity Growth Fund For the year ended 30 September 2024 USD | US Equity Growth Fund For the year ended 30 September 2023 USD | Total* For the year ended 30 September 2024 USD | Total* For the year ended 30 September 2023 USD |
|--|--|--|--|--|
| | Note | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes) | 295,343,268 | 241,515,335 | 9,816,879,990 | 8,263,516,970 |
| Capital Transactions | | | | |
| Net Proceeds from Redeemable Participating Shares Issued | 307,421,691 | 215,162,356 | 1,586,715,392 | 2,967,932,316 |
| Distributions Reinvested | – | – | 626,665 | 565,850 |
| Net Redemption of Redeemable Participating Shares Redeemed | <u>(435,596,522)</u> | <u>(204,685,133)</u> | <u>(4,592,929,730)</u> | <u>(2,796,910,154)</u> |
| Net Increase/(Decrease) from Capital Transactions | <u>(128,174,831)</u> | <u>10,477,223</u> | <u>(3,005,587,673)</u> | <u>171,588,012</u> |
| 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 Shares at the end of the Year (for financial reporting purposes) | <u>255,106,165</u> | <u>295,343,268</u> | <u>9,308,516,056</u> | <u>9,816,879,990</u> |

¹Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund changed its name from Global Income Growth Fund on 20 October 2023.

⁵Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁶Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund 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.

The accompanying notes form an integral part of these 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 "Depository").

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 marked-to-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 are translated into 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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.

Securities 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes)

Asia ex Japan Fund

| | Class A SGD Accumulation Shares | Class A USD Accumulation Shares | Class B CHF Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 114,748 | 481,410 | 47,087 |
| Redeemable Participating Shares issued | 336,229 | 552,133 | 2,000 |
| Redeemable Participating Shares redeemed | (84,770) | (323,093) | (6,387) |
| At the end of the Year | <u>366,207</u> | <u>710,450</u> | <u>42,700</u> |

| | Class B EUR Accumulation Shares | Class B USD Accumulation Shares |
|--|------------------------------------|------------------------------------|
| At the beginning of the Year | 446,156 | 3,094,703 |
| Redeemable Participating Shares issued | 82,268 | 7,599,546 |
| Redeemable Participating Shares redeemed | (178,697) | (1,113,724) |
| At the end of the Year | <u>349,727</u> | <u>9,580,525</u> |

China A Shares Growth Fund

| | Class B AUD Accumulation Shares ¹ | Class B CNH Accumulation Shares | Class B EUR Accumulation Shares |
|--|---|------------------------------------|------------------------------------|
| At the beginning of the Year | 35,000 | 16,704 | 32,716 |
| Redeemable Participating Shares issued | – | – | 2,640 |
| Redeemable Participating Shares redeemed | (35,000) | – | (10,940) |
| At the end of the Year | <u>–</u> | <u>16,704</u> | <u>24,416</u> |

| | Class B GBP Accumulation Shares ² | Class B USD Accumulation Shares |
|--|---|------------------------------------|
| At the beginning of the Year | 309 | 3,150,887 |
| Redeemable Participating Shares issued | 13,818 | 193,383 |
| Redeemable Participating Shares redeemed | (1,883) | (3,147,932) |
| At the end of the Year | <u>12,244</u> | <u>196,338</u> |

China Fund

| | Class A CHF Accumulation Shares ¹ | Class A EUR Accumulation Shares ¹ | Class A USD Accumulation Shares ¹ |
|--|---|---|---|
| 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 | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class B CHF Accumulation Shares ¹ | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares ¹ |
|--|---|------------------------------------|---|
| At the beginning of the Year | 900 | 57,906 | 700 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | (900) | (16,906) | (700) |
| At the end of the Year | <u>–</u> | <u>41,000</u> | <u>–</u> |

| | Class B USD Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year | 819,871 |
| Redeemable Participating Shares issued | 440,893 |
| Redeemable Participating Shares redeemed | (101,846) |
| At the end of the Year | <u>1,158,918</u> |

Discovery Fund

| | Class A EUR Accumulation Shares | Class B CAD Accumulation Shares | Class B EUR 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 | <u>380,251</u> | <u>1,500,000</u> | <u>182,425</u> |

| | Class B GBP Accumulation Shares | Class B GBP Income Shares | Class B 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) |
| At the end of the Year | <u>908,326</u> | <u>1,180,756</u> | <u>230,556</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Accumulation Shares | Class C GBP 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 | <u>13,849,525</u> | <u>6,417,535</u> |

Diversified Return Fund³

| | Class B EUR Hedged Accumulation Shares ^{1,2} | Class B USD Accumulation Shares ¹ |
|--|--|---|
| 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 | <u>–</u> | <u>–</u> |

Diversified Return Yen Fund

| | Class B JPY 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 | <u>4,100,901</u> |

Emerging Markets All Cap Fund

| | Class B EUR Accumulation Shares | Class B USD 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 | <u>100</u> | <u>602,846</u> |

Emerging Markets Leading Companies Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 | <u>2,600</u> | <u>141,689</u> | <u>428,680</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B USD 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 | <u>19,381</u> | <u>3,194,567</u> | <u>7,068,162</u> |

| | Class C JPY Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year | 3,781,243 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | (996,706) |
| At the end of the Year | <u>2,784,537</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

European High Yield Bond Fund⁴

| | Class B EUR Accumulation Shares ¹ | Class B EUR Income Shares ¹ | Class B USD Hedged Accumulation Shares ¹ |
|--|---|---|--|
| 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 ¹ |
|--|--|
| At the beginning of the Period | 133,098 |
| Redeemable Participating Shares issued | 1,896 |
| Redeemable Participating Shares redeemed | (134,994) |
| At the end of the Period | – |

Global Alpha Fund

| | Class A CHF Accumulation Shares ¹ | Class A EUR Accumulation Shares | Class A USD 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 Income Shares | Class B CHF Accumulation Shares ¹ | Class B EUR 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 Accumulation Shares | Class B GBP Income Shares | Class B JPY Accumulation Shares ¹ |
|--|------------------------------------|------------------------------|---|
| 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 Accumulation Shares | Class B USD Income Shares | Class C CHF Accumulation Shares |
|--|------------------------------------|------------------------------|------------------------------------|
| At the beginning of the Year | 16,213,649 | 851,895 | 20,336,782 |
| Redeemable Participating Shares issued | 789,261 | 43,549 | – |
| Redeemable Participating Shares redeemed | (5,665,369) | (260,693) | (2,169,544) |
| At the end of the Year | 11,337,541 | 634,751 | 18,167,238 |

| | Class C GBP Accumulation Shares | Class C JPY Income Shares ¹ | Class L EUR Accumulation Shares ¹ |
|--|------------------------------------|---|---|
| At the beginning of the Year | 5,512,279 | 763,781 | 100 |
| Redeemable Participating Shares issued | – | 5,820 | – |
| Redeemable Participating Shares redeemed | – | (769,601) | (100) |
| At the end of the Year | 5,512,279 | – | – |

| | Class L GBP Accumulation Shares ¹ | Class L USD Accumulation Shares ¹ | Class L USD Income Shares ¹ |
|--|---|---|---|
| At the beginning of the Year | 100 | 100 | 100 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | (100) | (100) | (100) |
| At the end of the Year | – | – | – |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

Global Dividend Growth Fund

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B EUR 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 | <u>400</u> | <u>218,783</u> | <u>31,456</u> |

| | Class B USD Accumulation Shares | Class B USD 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 | <u>264,067</u> | <u>1,259,984</u> |

Global Strategic Bond Fund⁴

| | Class A USD Accumulation Shares ¹ | Class B EUR Hedged Accumulation Shares ¹ | Class B EUR Hedged Income Shares ¹ |
|--|---|--|--|
| 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 | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class B GBP Hedged Income Shares ¹ | Class B USD Accumulation Shares ¹ | Class B USD Income Shares ¹ |
|--|--|---|---|
| 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 | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class C USD Accumulation Shares ¹ |
|--|---|
| 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 | <u>–</u> |

Health Innovation Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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) | (471,093) |
| At the end of the Year | <u>1,600</u> | <u>88,439</u> | <u>265,704</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 | <u>3,589</u> | <u>1,516,565</u> | <u>465,746</u> |

| | Class B USD Accumulation Shares | Class B USD Income Shares ¹ |
|--|------------------------------------|---|
| 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 | <u>2,767,063</u> | <u>–</u> |

Islamic Global Equities Fund

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 | <u>1,000</u> | <u>17,000</u> | <u>1,000</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

Islamic Global Equities Fund (continued)

| | Class B USD Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year | 80,000 |
| Redeemable Participating Shares issued | 1,200 |
| Redeemable Participating Shares redeemed | – |
| At the end of the Year | <u>81,200</u> |

Japanese Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A EUR Hedged Accumulation Shares |
|--|------------------------------------|------------------------------------|---|
| At the beginning of the Year | 100 | 51,107 | 35,757 |
| Redeemable Participating Shares issued | – | 3,460 | 14,562 |
| Redeemable Participating Shares redeemed | – | (32,717) | (46,281) |
| At the end of the Year | <u>100</u> | <u>21,850</u> | <u>4,038</u> |

| | Class A EUR Hedged Income Shares | Class A JPY Accumulation Shares | Class A SEK 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 | <u>7,883</u> | <u>201,058</u> | <u>39,076</u> |

| | Class A USD Accumulation Shares | Class A USD Hedged Accumulation Shares | Class B CHF Accumulation Shares |
|--|------------------------------------|---|------------------------------------|
| At the beginning of the Year | 356 | 68,476 | 100 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | – | (31,840) | – |
| At the end of the Year | <u>356</u> | <u>36,636</u> | <u>100</u> |

| | Class B EUR Accumulation Shares | Class B EUR Hedged Accumulation Shares | Class B EUR Income Shares |
|--|------------------------------------|---|------------------------------|
| At the beginning of the Year | 9,725,134 | 963,976 | 168,821 |
| 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 | <u>966,579</u> | <u>348,424</u> | <u>138,836</u> |

| | Class B GBP Accumulation Shares | Class B GBP Hedged Accumulation Shares | Class B GBP 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) | (227,685) |
| At the end of the Year | <u>1,802,068</u> | <u>133,890</u> | <u>234,028</u> |

| | Class B JPY Accumulation Shares | Class B USD Accumulation Shares | Class B USD Hedged Accumulation Shares |
|--|------------------------------------|------------------------------------|---|
| At the beginning of the Year | 985,482 | 783,299 | 443,295 |
| Redeemable Participating Shares issued | 13,208 | 30,172 | 1,183 |
| Redeemable Participating Shares redeemed | (266,049) | (677,954) | (183,647) |
| At the end of the Year | <u>732,641</u> | <u>135,517</u> | <u>260,831</u> |

| | Class B USD Income Shares | Class C GBP Accumulation Shares | Class C USD Accumulation Shares ¹ |
|--|------------------------------|------------------------------------|---|
| 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 | <u>114,430</u> | <u>106,449</u> | <u>–</u> |

Long Term Global Growth Fund

| | Class A AUD Hedged Accumulation Shares | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares |
|--|---|------------------------------------|------------------------------------|
| At the beginning of the Year | 166,087 | 107,195 | 4,669,276 |
| Redeemable Participating Shares issued | 1,467 | 95,670 | 1,141,689 |
| Redeemable Participating Shares redeemed | – | (109,540) | (1,700,478) |
| At the end of the Year | <u>167,554</u> | <u>93,325</u> | <u>4,110,487</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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)

| | Class A GBP Hedged Accumulation Shares | Class A SGD Accumulation Shares | Class A USD 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 Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 Accumulation Shares | Class B USD Income Shares | Class C JPY 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

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class B CHF Accumulation Shares ¹ |
|--|------------------------------------|------------------------------------|---|
| 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 | – |

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B USD 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

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 Accumulation Shares | Class B CAD Accumulation Shares | Class B CHF 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 |

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B JPY 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

Positive Change Fund (continued)

| | Class B USD Accumulation Shares | Class C AUD Accumulation Shares | Class C JPY 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 | <u>8,277,020</u> | <u>643,764</u> | <u>50,787,427</u> |

Responsible Global Alpha Paris-Aligned Fund

| | Class B CAD Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 1,913,261 | 394,667 | 519,065 |
| Redeemable Participating Shares issued | – | – | 33,045 |
| Redeemable Participating Shares redeemed | (1,909,825) | (394,567) | (33,046) |
| At the end of the Year | <u>3,436</u> | <u>100</u> | <u>519,064</u> |

| | Class B GBP Income Shares | Class B NOK Hedged Accumulation Shares ¹ | Class B USD 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 | <u>906,272</u> | <u>–</u> | <u>2,154,866</u> |

| | Class B USD Income Shares | Class C GBP Income Shares | Class D NOK Hedged 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 | <u>851,771</u> | <u>4,398,673</u> | <u>9,956,930</u> |

| | Class L EUR Accumulation Shares ¹ | Class L GBP Accumulation Shares ¹ | Class L USD Accumulation Shares ¹ |
|--|---|---|---|
| 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 | <u>–</u> | <u>–</u> | <u>–</u> |

| | Class L USD Income Shares ¹ |
|--|---|
| At the beginning of the Year | 97 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | (97) |
| At the end of the Year | <u>–</u> |

Responsible Global Dividend Growth Fund

| | Class A EUR Accumulation Shares ² | Class A USD Accumulation Shares ^{1,2} | Class B EUR 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 | <u>8,299,609</u> | <u>–</u> | <u>22,990,536</u> |

| | Class B EUR Income Shares | Class B GBP Accumulation Shares | Class B GBP 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 | <u>48,675</u> | <u>389,180</u> | <u>3,074,691</u> |

| | Class B USD Accumulation Shares | Class B USD Income Shares | Class C USD Accumulation Shares ² |
|--|------------------------------------|------------------------------|---|
| 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 | <u>285,033</u> | <u>4,235,023</u> | <u>99,717</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2024 (for financial reporting purposes) (continued)

Sustainable Emerging Markets Bond Fund⁵

| | Class B USD Accumulation Shares ¹ | Class B USD Income Shares ¹ | Class C USD Accumulation Shares ¹ |
|--|---|---|---|
| At the beginning of the Period | 6,474 | 105 | 39,026,882 |
| Redeemable Participating Shares issued | – | – | 3,570,794 |
| Redeemable Participating Shares redeemed | (6,474) | (105) | (42,597,676) |
| At the end of the Period | – | – | – |

Sustainable Growth Fund

| | Class A CHF Accumulation Shares ¹ | Class A EUR Accumulation Shares | Class B CHF Accumulation Shares |
|--|---|------------------------------------|------------------------------------|
| At the beginning of the Year | 100 | 191,972 | 39,138 |
| Redeemable Participating Shares issued | – | 1,005,502 | – |
| Redeemable Participating Shares redeemed | (100) | (1,051,721) | (32,414) |
| At the end of the Year | – | 145,753 | 6,724 |

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B USD Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| 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 Fund

| | Class A USD Accumulation Shares ^{1,2} | Class B CHF Accumulation Shares ^{1,2} | Class B EUR Accumulation Shares ² |
|--|--|--|--|
| At the beginning of the Year | 1,000 | 1,000 | 10,000 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | (1,000) | (1,000) | – |
| At the end of the Year | – | – | 10,000 |

| | Class B GBP Accumulation Shares ² | Class B USD Accumulation Shares ² |
|--|---|---|
| At the beginning of the Year | 1,000 | 136,000 |
| 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 Accumulation Shares ¹ | Class A EUR Accumulation Shares | Class A USD 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 Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| 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 Accumulation Shares | Class C GBP Accumulation Shares |
|--|------------------------------------|------------------------------------|
| At the beginning of the Year | 11,647,258 | 214 |
| Redeemable Participating Shares issued | 10,297,806 | – |
| Redeemable Participating Shares redeemed | (15,400,915) | – |
| At the end of the Year | 6,544,149 | 214 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes)

Asia ex Japan Fund

| | Class A SGD Accumulation Shares | Class A USD Accumulation Shares | Class B CHF 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 |

| | Class B EUR Accumulation Shares | Class B USD 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

| | Class B AUD Accumulation Shares | Class B GBP Accumulation Shares ² | Class B CNH 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 Accumulation Shares | Class B USD 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 Accumulation Shares | Class A EUR Accumulation Shares | Class A USD Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 900 | 800 | 3,948 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | – | – | – |
| At the end of the Year | 900 | 800 | 3,948 |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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

| | Class A EUR Accumulation Shares | Class B CAD Accumulation Shares | Class B EUR 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 Accumulation Shares | Class B GBP Income Shares | Class B NZD 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Accumulation Shares | Class C GBP 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 | <u>11,040,189</u> | <u>6,520,795</u> |

Diversified Return Fund

| | Class B EUR Hedged Accumulation Shares ² | Class B USD 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 | <u>38,128</u> | <u>20,222,637</u> |

Diversified Return Yen Fund

| | Class B JPY 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 | <u>20,242,032</u> |

Emerging Markets All Cap Fund

| | Class B EUR Accumulation Shares | Class B USD 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 | <u>2,846</u> | <u>3,669,420</u> |

Emerging Markets Leading Companies Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 | <u>2,600</u> | <u>161,267</u> | <u>553,156</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B USD 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 | <u>19,381</u> | <u>5,642,376</u> | <u>8,507,944</u> |

| | Class C JPY Accumulation Shares |
|--|------------------------------------|
| At the beginning of the Year | 3,878,537 |
| Redeemable Participating Shares issued | 74,396 |
| Redeemable Participating Shares redeemed | (171,690) |
| At the end of the Year | <u>3,781,243</u> |

European High Yield Bond Fund

| | Class B EUR Accumulation Shares | Class B EUR Income Shares | Class B USD Hedged 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 | <u>1,001,335</u> | <u>215,328</u> | <u>113,000</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

European High Yield Bond Fund (continued)

| | Class B USD Hedged 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 | <u>133,098</u> |

Global Alpha Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD Accumulation Shares |
|--|--|--|--|
| At the beginning of the Year | 100 | 115,541 | 2,721,629 |
| Redeemable Participating Shares issued | – | 2,773,350 | 1,342,176 |
| Redeemable Participating Shares redeemed | – | (2,611,467) | (2,115,346) |
| At the end of the Year | <u>100</u> | <u>277,424</u> | <u>1,948,459</u> |

| | Class A USD Income Shares | Class B CHF Accumulation Shares | Class B EUR 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 | <u>102,459</u> | <u>89</u> | <u>4,582,314</u> |

| | Class B GBP Accumulation Shares | Class B GBP Income Shares | Class B JPY Accumulation Shares |
|--|--|--------------------------------------|--|
| At the beginning of the Year | 8,479 | 3,907,431 | 16,386,784 |
| Redeemable Participating Shares issued | 3,636 | 355 | 27,033 |
| Redeemable Participating Shares redeemed | – | (34,760) | (6,534,791) |
| At the end of the Year | <u>12,115</u> | <u>3,873,026</u> | <u>9,879,026</u> |

| | Class B USD Accumulation Shares | Class B USD Income Shares | Class C CHF Accumulation Shares |
|--|--|--------------------------------------|--|
| At the beginning of the Year | 19,099,305 | 1,737,657 | 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 | <u>16,213,649</u> | <u>851,895</u> | <u>20,336,782</u> |

| | Class C GBP Accumulation Shares | Class C JPY Income Shares | Class D DKK Accumulation Shares¹ |
|--|--|--------------------------------------|--|
| At the beginning of the Year | 5,512,279 | 1,126,346 | 768,448 |
| Redeemable Participating Shares issued | – | 14,017 | – |
| Redeemable Participating Shares redeemed | – | (376,582) | (768,448) |
| At the end of the Year | <u>5,512,279</u> | <u>763,781</u> | <u>–</u> |

| | Class L EUR Accumulation Shares | Class L GBP Accumulation Shares | Class L USD Accumulation Shares |
|--|--|--|--|
| At the beginning of the Year | 100 | 100 | 100 |
| Redeemable Participating Shares issued | – | – | – |
| Redeemable Participating Shares redeemed | – | – | – |
| At the end of the Year | <u>100</u> | <u>100</u> | <u>100</u> |

| | Class L USD Income Shares |
|--|--------------------------------------|
| At the beginning of the Year | 100 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | – |
| At the end of the Year | <u>100</u> |

Global Dividend Growth Fund

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B EUR 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 | <u>400</u> | <u>212,473</u> | <u>660,479</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Global Dividend Growth Fund (continued)

| | Class B USD Accumulation Shares | Class B USD Income Shares |
|--|------------------------------------|------------------------------|
| At the beginning of the Year | 704,808 | 2,205,568 |
| Redeemable Participating Shares issued | 489,494 | 358,640 |
| Redeemable Participating Shares redeemed | (76,909) | (685,909) |
| At the end of the Year | <u>1,117,393</u> | <u>1,878,299</u> |

Global Strategic Bond Fund

| | Class A USD Accumulation Shares | Class B EUR Hedged Accumulation Shares | Class B EUR Hedged Income Shares |
|--|------------------------------------|---|-------------------------------------|
| At the beginning of the Year | 218,694 | 210,335 | 3,371 |
| Redeemable Participating Shares issued | – | 116,036 | 6 |
| Redeemable Participating Shares redeemed | (41,400) | (56,837) | – |
| At the end of the Year | <u>177,294</u> | <u>269,534</u> | <u>3,377</u> |

| | Class B GBP Hedged Accumulation Shares ¹ | Class B GBP Hedged Income Shares | Class B USD 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 | <u>–</u> | <u>483,163</u> | <u>484,622</u> |

| | Class B USD Income Shares | Class C USD 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 | <u>2,810,529</u> | <u>17,632,388</u> |

Health Innovation Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 | <u>1,600</u> | <u>102,129</u> | <u>568,626</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 | <u>30,385</u> | <u>5,204,439</u> | <u>7,792,144</u> |

| | Class B USD Accumulation Shares | Class B USD 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 | <u>5,660,850</u> | <u>29,101</u> |

Islamic Global Equities Fund

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 | <u>1,000</u> | <u>17,000</u> | <u>1,000</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Islamic Global Equities Fund (continued)

| | Class B USD Accumulation Shares |
|--|--|
| At the beginning of the Year | 80,000 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | – |
| At the end of the Year | <u>80,000</u> |

Japanese Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A EUR Hedged 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) | (34,073) |
| At the end of the Year | <u>100</u> | <u>51,107</u> | <u>35,757</u> |

| | Class A EUR Hedged Income Shares | Class A JPY Accumulation Shares | Class A SEK Accumulation Shares |
|--|---|--|--|
| At the beginning of the Year | 8,279 | 174,597 | 681,486 |
| Redeemable Participating Shares issued | – | 159,789 | 1,747,641 |
| Redeemable Participating Shares redeemed | – | (29,596) | (1,171,509) |
| At the end of the Year | <u>8,279</u> | <u>304,790</u> | <u>1,257,618</u> |

| | Class A USD Accumulation Shares | Class A USD Hedged Accumulation Shares | Class B CHF 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 | <u>356</u> | <u>68,476</u> | <u>100</u> |

| | Class B EUR Accumulation Shares | Class B EUR Hedged Accumulation Shares | Class B EUR Income Shares |
|--|--|---|--------------------------------------|
| At the beginning of the Year | 18,316,572 | 3,662,895 | 366,260 |
| Redeemable Participating Shares issued | 838,160 | 404,018 | 3,554 |
| Redeemable Participating Shares redeemed | (9,429,598) | (3,102,937) | (200,993) |
| At the end of the Year | <u>9,725,134</u> | <u>963,976</u> | <u>168,821</u> |

| | Class B GBP Accumulation Shares | Class B GBP Hedged Accumulation Shares | Class B GBP 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) | (420,206) |
| At the end of the Year | <u>1,758,236</u> | <u>196,121</u> | <u>414,392</u> |

| | Class B JPY Accumulation Shares | Class B USD Accumulation Shares | Class B USD Hedged Accumulation Shares |
|--|--|--|---|
| At the beginning of the Year | 1,685,248 | 1,993,130 | 1,245,673 |
| Redeemable Participating Shares issued | 42,260 | 860,850 | 6,515 |
| Redeemable Participating Shares redeemed | (742,026) | (2,070,681) | (808,893) |
| At the end of the Year | <u>985,482</u> | <u>783,299</u> | <u>443,295</u> |

| | Class B USD Income Shares | Class C GBP Accumulation Shares | Class C USD Accumulation Shares |
|--|--------------------------------------|--|--|
| At the beginning of the Year | 485,664 | 2,232,060 | 308,700 |
| Redeemable Participating Shares issued | – | 41,761 | – |
| Redeemable Participating Shares redeemed | (298,575) | (2,042,902) | (247,964) |
| At the end of the Year | <u>187,089</u> | <u>230,919</u> | <u>60,736</u> |

Long Term Global Growth Fund

| | Class A AUD Hedged Accumulation Shares | Class A CHF Accumulation Shares | Class A EUR 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 | – | (3,165) | (1,286,580) |
| At the end of the Year | <u>166,087</u> | <u>107,195</u> | <u>4,669,276</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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)

| | Class A GBP Hedged Accumulation Shares | Class A SGD Accumulation Shares | Class A USD 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 | <u>300,210</u> | <u>2,833,834</u> | <u>6,564,692</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 | <u>422,281</u> | <u>7,068,226</u> | <u>396,321</u> |

| | Class B USD Accumulation Shares | Class B USD Income Shares | Class C JPY Accumulation Shares |
|--|------------------------------------|------------------------------|------------------------------------|
| 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 | <u>81,504,556</u> | <u>402,850</u> | <u>45,691,150</u> |

| | 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 | <u>16,977,279</u> |

Pan-European Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class B CHF Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 100 | 793,178 | 100 |
| Redeemable Participating Shares issued | – | 6,658 | – |
| Redeemable Participating Shares redeemed | – | (125,465) | – |
| At the end of the Year | <u>100</u> | <u>674,371</u> | <u>100</u> |

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B USD 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 | <u>2,635,187</u> | <u>3,681,880</u> | <u>590,818</u> |

| | Class C GBP Accumulation Shares ¹ |
|--|---|
| At the beginning of the Year | 90 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | (90) |
| At the end of the Year | <u>–</u> |

Positive Change Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 | <u>9,141</u> | <u>856,553</u> | <u>1,853,262</u> |

| | Class B AUD Accumulation Shares | Class B CAD Accumulation Shares | Class B CHF 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 | <u>1,970,689</u> | <u>523,948</u> | <u>199,039</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Positive Change Fund (continued)

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B JPY Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 11,758,804 | 1,394,209 | 3,776,134 |
| Redeemable Participating Shares issued | 3,739,201 | 84,308 | 790,284 |
| Redeemable Participating Shares redeemed | (2,102,878) | (396,139) | (2,241,165) |
| At the end of the Year | 13,395,127 | 1,082,378 | 2,325,253 |

| | Class B USD Accumulation Shares | Class C AUD Accumulation Shares | Class C JPY Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 12,628,138 | 643,764 | 99,184,919 |
| Redeemable Participating Shares issued | 1,495,845 | – | 1,610,393 |
| Redeemable Participating Shares redeemed | (1,709,456) | – | (19,483,737) |
| 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 | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| At the beginning of the Year | 2,125,937 | 413,726 | 516,973 |
| Redeemable Participating Shares issued | 1,220 | – | 30,498 |
| Redeemable Participating Shares redeemed | (213,896) | (19,059) | (28,406) |
| At the end of the Year | 1,913,261 | 394,667 | 519,065 |

| | Class B GBP Income Shares | Class B NOK Hedged Accumulation Shares | Class B USD 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 | 1,232,849 | 2,266,890 |

| | Class B USD Income Shares | Class C GBP Income Shares | Class D NOK Hedged Accumulation Shares |
|--|------------------------------|------------------------------|---|
| 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 | 943,538 | 4,398,673 | 10,482,776 |

| | Class L EUR Accumulation Shares | Class L GBP Accumulation Shares | Class L USD Accumulation Shares |
|--|------------------------------------|------------------------------------|------------------------------------|
| 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 |

| | Class L USD Income Shares |
|--|------------------------------|
| At the beginning of the Year | 97 |
| Redeemable Participating Shares issued | – |
| Redeemable Participating Shares redeemed | – |
| At the end of the Year | 97 |

Responsible Global Dividend Growth Fund

| | Class A EUR Accumulation Shares ² | Class A USD Accumulation Shares ² | Class B EUR Accumulation Shares |
|--|---|---|------------------------------------|
| 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 Income Shares | Class B GBP Accumulation Shares | Class B GBP Income Shares |
|--|------------------------------|------------------------------------|------------------------------|
| 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 end of the Year | 27,997 | 229,159 | 2,120,599 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Responsible Global Dividend Growth Fund (continued)

| | Class B USD Accumulation Shares | Class B USD Income Shares | Class C USD Accumulation Shares ² |
|--|------------------------------------|------------------------------|---|
| 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 | <u>263,898</u> | <u>4,349,882</u> | <u>559,035</u> |

Sustainable Emerging Markets Bond Fund

| | Class B USD Accumulation Shares | Class B USD Income Shares | Class C USD Accumulation Shares |
|--|------------------------------------|------------------------------|------------------------------------|
| At the beginning of the Year | 3,453 | 101 | 14,526,053 |
| Redeemable Participating Shares issued | 3,021 | 4 | 30,115,116 |
| Redeemable Participating Shares redeemed | – | – | (5,614,287) |
| At the end of the Year | <u>6,474</u> | <u>105</u> | <u>39,026,882</u> |

Sustainable Growth Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class B CHF 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 | <u>100</u> | <u>191,972</u> | <u>39,138</u> |

| | Class B EUR Accumulation Shares | Class B GBP Accumulation Shares | Class B USD 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 | <u>25,711</u> | <u>3,498,356</u> | <u>1,573,997</u> |

Systematic Long Term Growth Fund⁶

| | Class B EUR Accumulation Shares ¹ | Class B GBP Accumulation Shares ¹ | Class B USD Accumulation Shares ¹ |
|--|---|---|---|
| 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 | <u>–</u> | <u>–</u> | <u>–</u> |

US Equity Alpha Fund⁷

| | Class A USD Accumulation Shares ² | Class B CHF Accumulation Shares ² | Class B EUR Accumulation Shares ² |
|--|---|---|---|
| At the beginning of the Period | – | – | – |
| Redeemable Participating Shares issued | 1,000 | 1,000 | 10,000 |
| Redeemable Participating Shares redeemed | – | – | – |
| At the end of the Period | <u>1,000</u> | <u>1,000</u> | <u>10,000</u> |

| | Class B GBP Accumulation Shares ² | Class B USD Accumulation Shares ² |
|--|---|---|
| At the beginning of the Period | – | – |
| Redeemable Participating Shares issued | 1,000 | 136,000 |
| Redeemable Participating Shares redeemed | – | – |
| At the end of the Period | <u>1,000</u> | <u>136,000</u> |

US Equity Growth Fund

| | Class A CHF Accumulation Shares | Class A EUR Accumulation Shares | Class A USD 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 | <u>100</u> | <u>807,742</u> | <u>1,321,574</u> |

| | Class B CHF Accumulation Shares | Class B EUR Accumulation Shares | Class B GBP 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 end of the Year | <u>1,601</u> | <u>729,891</u> | <u>83,858</u> |

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 Accumulation Shares | Class C GBP 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 | <u>11,647,258</u> | <u>214</u> |

¹Share class closed in current or prior year.

²Share class launched in current or prior year.

³Fund ceased operations on 12 June 2024.

⁴Fund ceased operations on 28 February 2024.

⁵Fund ceased operations on 22 April 2024.

⁶Fund ceased operations on 16 May 2023.

⁷Fund 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Fund¹

| | | |
|-----------|---|-----------------------------|
| 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 |

¹There 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).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Year Ended 30 September 2024 | Total Year Ended 30 September 2023 |
|-------------------------------|---|---|
| | EUR | EUR |
| Audit of financial statements | 250,189 | 283,870 |
| Tax advisory services* | 0 | 0 |
| | <u>250,189</u> | <u>283,870</u> |

* 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 Fund¹, Global Dividend Growth Fund, Global Strategic Bond Fund¹, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund², 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 Fund¹, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund¹, 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).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Fund¹ | | | | | |
| 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 | | | | | |
| 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 Fund¹ | | | | | |
| 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 Fund | | | | | |
| 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 Fund² | | | | | |
| 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 Fund¹ | | | | |
| 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 Fund¹ | | | | |
| 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 |
| Responsible Global Dividend Growth Fund | | | | |
| 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 Fund² | | | | |
| B USD Income Share Class | USD10 | USD9 | USD9 | USD15 |

¹Fund ceased operations on 28 February 2024.

²Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

7. Investment Income

Investment income for the financial year/period ended 31 December 2024 and 31 December 2023 is presented in the table below.

| Fund | 30 September 2024 | | 30 September 2023 | |
|---|-------------------|-----------------|-------------------|-----------------|
| | Interest Income | Dividend Income | Interest Income | Dividend 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 ¹ | USD1,597,428 | USD1,996,913 | USD1,640,222 | USD1,854,605 |
| Diversified Return Yen Fund | JPY 165,104,565 | 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 ² | 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 ² | 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 ³ | USD13,943,308 | — | USD12,491,183 | — |
| Sustainable Growth Fund | — | USD672,206 | — | USD933,121 |
| Systematic Long Term Growth Fund ⁴ | — | — | — | USD29,120 |
| US Equity Alpha Fund ⁵ | — | USD11,444 | — | USD7,689 |
| US Equity Growth Fund | — | USD242,584 | — | USD357,478 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund ceased operations on 16 May 2023.

⁵Fund commenced operations on 12 December 2022.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 rate as at 30 September 2024 | Daily exchange rate as at 27 September 2024** | Daily exchange rate as at 30 September 2023 | Average rate for the year ended 30 September 2024 | Average rate for the year ended 27 September 2024** | Average rate for the year ended 30 September 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 | Counterparty | Amount |
|-----------------------------|-----------------------------|-----------------|
| Diversified Return Yen Fund | Goldman Sachs International | JPY24,860,060 |
| | HSBC Bank | JPY648,433 |
| | JP Morgan | (JPY10,517,718) |
| | UBS | JPY59,685,486 |

30 September 2023

| Fund Name | Counterparty | Amount |
|---|-----------------------------|-----------------|
| Diversified Return Fund ¹ | Deutsche Bank | (USD600,000) |
| | Goldman Sachs International | (USD205,000) |
| | HSBC Bank | (USD1,385,340) |
| | Merrill Lynch | (USD260,000) |
| | UBS | USD165,603 |
| Diversified Return Yen Fund | Barclays Bank | JPY18,239,458 |
| | Deutsche Bank | (JPY1,823,946) |
| | Goldman Sachs International | JPY23,711,296 |
| | HSBC Bank | (JPY65,032,114) |
| | JP Morgan | JPY246,232,687 |
| | Merrill Lynch | JPY13,679,594 |
| | National Australia Bank | JPY41,950,754 |
| | Royal Bank of Canada | JPY25,535,242 |
| UBS | JPY18,135,472 | |
| European High Yield Bond Fund ² | UBS | EUR37,148 |
| Global Strategic Bond Fund ² | Goldman Sachs International | USD210,000 |
| | JP Morgan | (USD780,000) |
| | Royal Bank of Canada | (USD970,000) |
| | UBS | USD2,672,712 |
| Sustainable Emerging Markets Bond Fund ³ | Barclays Bank | (USD780,000) |
| | Citigroup | USD340,000 |
| | Deutsche Bank | USD250,000 |
| | HSBC Bank | USD1,776,574 |
| | JP Morgan | (USD1,230,000) |
| | Merrill Lynch | USD210,000 |
| | Royal Bank of Canada | (USD1,650,000) |
| | UBS | USD3,502,114 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

| Fund Name | Counterparty | Amount |
|-----------------------------|--------------|---------------|
| Diversified Return Yen Fund | JP Morgan | JPY10,517,718 |

30 September 2023

| Fund Name | Counterparty | Amount |
|---|-----------------------------|--------------|
| Diversified Return Fund ¹ | Deutsche Bank | USD600,000 |
| | Goldman Sachs International | USD205,000 |
| | HSBC Bank | USD790,000 |
| | Merrill Lynch | USD260,000 |
| Diversified Return Yen Fund | Deutsche Bank | JPY1,823,946 |
| Global Strategic Bond Fund ² | JP Morgan | USD780,000 |
| | Royal Bank of Canada | USD970,000 |
| Sustainable Emerging Markets Bond Fund ³ | Barclays Bank | USD780,000 |
| | Deutsche Bank | USD130,000 |
| | JP Morgan | USD1,230,000 |
| | Royal Bank of Canada | USD1,650,000 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund 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 ¹ | 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 |

¹Fund 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 and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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:

System: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

| Fund Name | Absolute VaR | | | Absolute VaR |
|-----------------------------|--------------|---------|---------|-------------------|
| | Minimum | Maximum | Average | 30 September 2024 |
| Diversified Return Yen Fund | 3.71 | 6.70 | 4.68 | 4.78 |

| Fund Name | Absolute VaR | | | Absolute VaR |
|--------------------------------------|--------------|---------|---------|-------------------|
| | Minimum | Maximum | Average | 30 September 2023 |
| Diversified Return Fund ¹ | 3.80 | 5.71 | 4.85 | 5.35 |
| Diversified Return Yen Fund | 3.73 | 5.93 | 4.93 | 5.32 |

VaR methodology:

Reference Benchmark: 100% ICE BofA European Currency High Yield Constrained Index

| Fund Name | Relative VaR | | | Relative VaR |
|--|--------------|---------|---------|-------------------|
| | Minimum | Maximum | Average | 30 September 2023 |
| European High Yield Bond Fund ² | 3.05 | 3.71 | 3.40 | 3.13 |

VaR methodology:

Reference Benchmark: 70% ICE BofA Global Corporate Index, 30% ICE BofA Global High Yield Index

| Fund Name | Relative VaR | | | Relative VaR |
|---|--------------|---------|---------|-------------------|
| | Minimum | Maximum | Average | 30 September 2023 |
| Global Strategic Bond Fund ² | 3.59 | 4.30 | 4.04 | 3.94 |

VaR methodology:

Reference Benchmark: 100% J.P. Morgan EMBI Global Diversified Index

| Fund Name | Relative VaR | | | Relative VaR |
|---|--------------|---------|---------|-------------------|
| | Minimum | Maximum | Average | 30 September 2023 |
| Sustainable Emerging Markets Bond Fund ³ | 3.44 | 7.41 | 6.74 | 6.52 |

¹Fund ceased operations on 12 June 2024

²Fund ceased operations on 28 February 2024

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 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.

| Fund Name | Leverage | |
|---|-------------------|-------------------|
| | 30 September 2024 | 30 September 2023 |
| Diversified Return Fund ¹ | – | 204% |
| Diversified Return Yen Fund | 348% | 285% |
| European High Yield Bond Fund ² | – | 136% |
| Global Strategic Bond Fund ² | – | 172% |
| Sustainable Emerging Markets Bond Fund ³ | – | 219% |

¹Fund ceased operations on 12 June 2024

²Fund ceased operations on 28 February 2024

³Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total 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

| | Monetary Exposures CNH | Non-Monetary Exposures CNH | Total CNH | Effect on Net Assets of 10% change in 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

| | Monetary Exposures CNH | Non-Monetary Exposures CNH | Total CNH | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Fund¹

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | 29,051 | – | 29,051 | 2,905 |

Diversified Return Fund¹

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2024

| | Monetary Exposures JPY | Non-Monetary Exposures JPY | Total JPY | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY) |
|--------------------------------|------------------------------|----------------------------------|---------------|--|
| 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2023

| | Monetary Exposures JPY | Non-Monetary Exposures JPY | Total JPY | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Fund²

As at 30 September 2023

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund

As at 30 September 2024

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Dividend Growth Fund (continued)

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Fund²

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------|----------------------------|-----------|---|
| British pound sterling | (44,735,432) | 50,258,257 | 5,522,825 | 552,283 |
| Canadian dollar | 387,247 | (192,514) | 194,733 | 19,473 |
| Euro | (54,609,810) | 56,707,186 | 2,097,376 | 209,738 |

Health Innovation Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Islamic Global Equities Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in 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 Exposures JPY | Non-Monetary Exposures JPY | Total JPY | Effect on Net Assets of 10% change in 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

As at 30 September 2023

| | Monetary Exposures JPY | Non-Monetary Exposures JPY | Total JPY | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Long Term Global Growth Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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 Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Positive Change Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2024

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Responsible Global Alpha Paris-Aligned Fund (continued)

As at 30 September 2023

| | Monetary Exposures EUR | Non-Monetary Exposures EUR | Total EUR | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Sustainable Emerging Markets Bond Fund³

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | 43 | 4,538,164 | 4,538,207 | 453,821 |
| Danish krone | 8 | 1,831,776 | 1,831,784 | 183,178 |
| Euro | 107 | 8,137,588 | 8,137,695 | 813,770 |
| Hong Kong dollar | 71 | 2,678,936 | 2,679,007 | 267,901 |
| Indian rupee | 575 | 1,132,483 | 1,133,058 | 113,306 |
| Japanese yen | (2) | 6,658,242 | 6,658,240 | 665,824 |
| Norwegian krone | – | 833,796 | 833,796 | 83,380 |
| South Korean won | – | 952,534 | 952,534 | 95,253 |
| Swedish krona | 91 | 4,271,639 | 4,271,730 | 427,173 |
| Swiss franc | 3 | (14,047) | (14,044) | (1,404) |
| Taiwan dollar | – | 1,983,286 | 1,983,286 | 198,329 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

US Equity Alpha Fund

As at 30 September 2024

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Fund⁴

As at 30 September 2023

| | Monetary Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in 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 Exposures USD | Non-Monetary Exposures USD | Total USD | Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD) |
|------------------------|------------------------------|----------------------------------|--------------|--|
| British pound sterling | 22,379 | – | 22,379 | 2,238 |
| Euro | – | 405,386 | 405,386 | 40,539 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund 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 Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 ¹ | 30 September 2024 | | | Total USD |
|--------------------------------------|--|----------------------------|--------------------------------|--------------|
| | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | |
| Assets | | | | |
| Cash at Bank | – | – | 169,402 | 169,402 |
| | – | – | 169,402 | 169,402 |
| Liabilities | | | | |
| Redemption Payable | – | – | 139,707 | 139,707 |
| Other Fees Payable | – | – | 29,695 | 29,695 |
| | – | – | 169,402 | 169,402 |

| Diversified Return Fund | 30 September 2023 | | | Total USD |
|---|--|----------------------------|--------------------------------|--------------|
| | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | |
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | 19,107,355 | 38,292,872 | 166,125,372 | 223,525,599 |
| Financial Assets at Fair Value through Profit or Loss 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

| Diversified Return Yen Fund | 30 September 2024 | | | |
|--|----------------------------------|----------------------|--------------------------|----------------------|
| | Less than or equal to 1 Year JPY | More than 1 Year JPY | Non-Interest Bearing JPY | Total JPY |
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | 92,968,615 | 1,071,573,220 | 3,389,539,108 | 4,554,080,943 |
| Financial Assets at Fair Value through Profit or Loss 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 |
| | <u>92,968,615</u> | <u>1,144,955,385</u> | <u>4,463,754,050</u> | <u>5,701,678,050</u> |
| 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 |
| | <u>–</u> | <u>25,337,652</u> | <u>5,676,287,479</u> | <u>5,701,625,131</u> |

| Diversified Return Yen Fund | 30 September 2023 | | | |
|--|----------------------------------|----------------------|--------------------------|-----------------------|
| | Less than or equal to 1 Year JPY | More than 1 Year JPY | Non-Interest Bearing JPY | Total JPY |
| Assets | | | | |
| 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 |
| Financial Assets at Fair Value through Profit or Loss 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 |
| | <u>1,244,972,379</u> | <u>4,081,088,300</u> | <u>17,774,388,650</u> | <u>23,100,449,329</u> |
| 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 |
| | <u>–</u> | <u>–</u> | <u>23,095,862,746</u> | <u>23,095,862,746</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

| | | 30 September 2024 | | | |
|--|--|--|----------------------------|--------------------------------|--------------|
| European High Yield Bond Fund ² | | Less than or equal to 1 Year EUR | More than 1 Year EUR | Non-Interest Bearing EUR | Total EUR |
| Assets | | | | | |
| Cash at Bank | | – | – | 44,547 | 44,547 |
| | | – | – | 44,547 | 44,547 |
| Liabilities | | | | | |
| Other Fees Payable | | – | – | 44,547 | 44,547 |
| | | – | – | 44,547 | 44,547 |

| | | 30 September 2023 | | | |
|---|--|--|----------------------------|--------------------------------|--------------|
| European High Yield Bond Fund | | Less than or equal to 1 Year EUR | More than 1 Year EUR | Non-Interest Bearing EUR | Total EUR |
| Assets | | | | | |
| Financial Assets at Fair Value through Profit or Loss | | 491,706 | 13,582,256 | 46,941 | 14,120,903 |
| Cash at Bank | | – | – | 439,813 | 439,813 |
| Receivable from Broker Margin Accounts | | – | – | 37,148 | 37,148 |
| Investment Income Receivable | | – | – | 210,704 | 210,704 |
| Other Receivable | | – | – | 46,846 | 46,846 |
| | | 491,706 | 13,582,256 | 781,452 | 14,855,414 |
| Liabilities | | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | | – | – | 8,885 | 8,885 |
| Management Fee Payable | | – | – | 12,950 | 12,950 |
| Other Fees Payable | | – | – | 60,439 | 60,439 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | | – | – | 14,774,344 | 14,774,344 |
| | | – | – | 14,856,618 | 14,856,618 |

| | | 30 September 2024 | | | |
|---|--|--|----------------------------|--------------------------------|--------------|
| Global Strategic Bond Fund ² | | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | Total USD |
| Assets | | | | | |
| Cash at Bank | | – | – | 115,827 | 115,827 |
| | | – | – | 115,827 | 115,827 |
| Liabilities | | | | | |
| Other Fees Payable | | – | – | 115,827 | 115,827 |
| | | – | – | 115,827 | 115,827 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

| Global Strategic Bond Fund | 30 September 2023 | | | |
|--|----------------------------------|----------------------|--------------------------|--------------------|
| | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | Total 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 |
| | <u>15,310,667</u> | <u>290,864,588</u> | <u>17,250,588</u> | <u>323,425,843</u> |
| Liabilities | | | | |
| 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 Participating Shares (for Shareholder dealing purposes) | – | – | 319,695,074 | 319,695,074 |
| | <u>–</u> | <u>196,994</u> | <u>323,272,098</u> | <u>323,469,092</u> |

| Sustainable Emerging Markets Bond Fund ³ | 30 September 2024 | | | |
|---|----------------------------------|----------------------|--------------------------|----------------|
| | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | Total USD |
| Assets | | | | |
| Cash at Bank | – | – | 600,464 | 600,464 |
| | <u>–</u> | <u>–</u> | <u>600,464</u> | <u>600,464</u> |
| Liabilities | | | | |
| Redemption Payable | – | – | 574,021 | 574,021 |
| Other Fees Payable | – | – | 26,443 | 26,443 |
| | <u>–</u> | <u>–</u> | <u>600,464</u> | <u>600,464</u> |

| Sustainable Emerging Markets Bond Fund | 30 September 2023 | | | |
|--|----------------------------------|----------------------|--------------------------|--------------------|
| | Less than or equal to 1 Year USD | More than 1 Year USD | Non-Interest Bearing USD | Total USD |
| Assets | | | | |
| Financial Assets at Fair Value through Profit or Loss | – | 351,412,435 | 4,917,742 | 356,330,177 |
| Cash at Bank | – | – | 16,051,599 | 16,051,599 |
| Receivable from Broker Margin Accounts | – | – | 9,998,689 | 9,998,689 |
| Investments Receivable | – | – | 1,515,487 | 1,515,487 |
| Investment Income Receivable | – | – | 7,057,957 | 7,057,957 |
| Other Receivable | – | – | 167,117 | 167,117 |
| | <u>–</u> | <u>351,412,435</u> | <u>39,708,591</u> | <u>391,121,026</u> |
| Liabilities | | | | |
| Financial Liabilities at Fair Value through Profit or Loss | – | 2,252,327 | 2,970,362 | 5,222,689 |
| Payable for Investments Purchased | – | – | 4,977,208 | 4,977,208 |
| Payable for Investments Expense | – | – | 794,210 | 794,210 |
| Management Fee Payable | – | – | 33 | 33 |
| Other Fees Payable | – | – | 69,719 | 69,719 |
| Cash Collateral Payable | – | – | 3,790,000 | 3,790,000 |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) | – | – | 376,177,089 | 376,177,089 |
| | <u>–</u> | <u>2,252,327</u> | <u>388,778,621</u> | <u>391,030,948</u> |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. 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 ¹ |
|--------------------------------|-------------------|--------------------------------|
| Barclays Bank | A+ | F1 |
| BNP Paribas | A+ | F1 |
| Citigroup | A+ | F1 |
| Deutsche Bank | A | 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 | A | F1 |
| Royal Bank of Canada | AA- | F1+ |
| Standard Chartered Bank | A+ | F1 |
| State Street Bank ² | AA- | A-1+ |
| UBS | A+ | F1 |

¹ Ratings are represented by Fitch.

² 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

| | 30 September 2024 | 30 September 2023 |
|---|-------------------|-------------------|
| | Investment | Investment |
| Diversified Return Fund¹ | | |
| Investment Grade | –% | 33.53% |
| Non-Investment Grade | –% | 13.42% |
| Not Rated | –% | 53.05% |
| | –% | 100.00% |
| Diversified Return Yen Fund | | |
| 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 Fund² | | |
| Investment Grade | –% | 8.15% |
| Non-Investment Grade | –% | 91.85% |
| Not Rated | –% | 0.00% |
| | –% | 100.00% |
| Global Strategic Bond Fund² | | |
| Investment Grade | –% | 68.51% |
| Non-Investment Grade | –% | 29.47% |
| Not Rated | –% | 2.02% |
| | –% | 100.00% |
| Sustainable Emerging Markets Bond Fund³ | | |
| Investment Grade | –% | 47.02% |
| Non-Investment Grade | –% | 53.17% |
| Not Rated | –% | –0.19% |
| | –% | 100.00% |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | Less than or equal to 1 Month | More than 1 Month | Less than or equal to 1 Month | More than 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 2024 | | 30 September 2023 | |
|-------------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | Less than or equal to 1 Month | More than 1 Month | Less than or equal to 1 Month | More than 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 Payables | 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 to 1 Month | More than 1 Month | Less than or equal to 1 Month | More than 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 2024 | | 30 September 2023 | |
|-----------------------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | Less than or equal to 1 Month | More than 1 Month | Less than or equal to 1 Month | More than 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Diversified Return Fund¹

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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) | <u>139,707</u> | <u>29,695</u> | <u>228,401,288</u> | <u>2,840,355</u> |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | – | – | 201,926,806 | – |
| Receivables | – | – | (202,832,718) | – |
| Net | – | – | (905,912) | – |
| Other Derivatives Payable | – | – | 83,109 | – |
| Total Financial Liabilities | <u>139,707</u> | <u>29,695</u> | <u>227,578,485</u> | <u>2,840,355</u> |

Diversified Return Yen Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month JPY | More than 1 Month JPY | Less than or equal to 1 Month JPY | More than 1 Month 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) | <u>5,611,836,516</u> | <u>29,051,896</u> | <u>22,388,945,823</u> | <u>108,966,916</u> |
| <i>Forward Currency Contracts</i> | | | | |
| 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 | <u>5,653,678,543</u> | <u>29,051,896</u> | <u>22,946,582,850</u> | <u>108,966,916</u> |

Emerging Markets All Cap Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>4,843,871</u> | <u>87,300</u> | <u>23,708,108</u> | <u>118,460</u> |

Emerging Markets Leading Companies Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>277,362,602</u> | <u>1,501,337</u> | <u>310,527,288</u> | <u>997,705</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

European High Yield Bond Fund²

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Less than or equal to 1 Month EUR | More than 1 Month EUR | Less than or equal to 1 Month EUR | More than 1 Month 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 |
| <i>Forward Currency Contracts</i> | | | | |
| 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 to 1 Month EUR | More than 1 Month EUR | Less than or equal to 1 Month EUR | More than 1 Month 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 |

Global Dividend Growth Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month USD |
| Redemption Payable | 201,682 | – | – | – |
| Payable for Investments Purchased | 110 | – | 511,908 | – |
| Management Fee Payable | – | 40,232 | – | 65,597 |
| Other Fees Payable | – | 52,131 | – | 51,768 |
| Redeemable Participating Shares | 28,827,838 | – | 52,346,284 | – |
| Total Financial Liabilities | 29,029,630 | 92,363 | 52,858,192 | 117,365 |

Global Strategic Bond Fund²

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month USD |
| Redemption Payable | – | – | 1,624 | – |
| Payable for Investments Purchased | – | – | 445,229 | – |
| Payable for Investment Expense | – | – | – | 9,887 |
| Management Fee Payable | – | – | – | 30,772 |
| Other Fees Payable | – | 115,827 | – | 83,333 |
| Cash Collateral Payable | – | – | – | 1,750,000 |
| Redeemable Participating Shares | – | – | 319,695,074 | – |
| Total (Excluding Derivatives) | – | 115,827 | 320,141,927 | 1,873,992 |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | – | – | 128,299,047 | – |
| Receivables | – | – | (129,403,507) | – |
| Net | – | – | (1,104,460) | – |
| Other Derivatives Payable | – | – | 1,308,375 | – |
| Total Financial Liabilities | – | 115,827 | 320,345,842 | 1,873,992 |

Health Innovation Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Islamic Global Equities Fund

| | 30 September 2024 | | 30 September 2023 | |
|---------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month USD |
| Management Fee Payable | – | 935 | – | 743 |
| Other Fees Payable | – | 80,008 | – | 25,099 |
| Redeemable Participating Shares | 1,513,256 | – | 1,111,833 | – |
| Total Financial Liabilities | <u>1,513,256</u> | <u>80,943</u> | <u>1,111,833</u> | <u>25,842</u> |

Japanese Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month JPY | More than 1 Month JPY | Less than or equal to 1 Month JPY | More than 1 Month JPY |
| Bank Overdraft | 344 | – | 140,014 | – |
| Redemption Payable | 65,163,445 | – | 386,648,145 | – |
| Payable for Investments Purchased | 109,807,540 | – | – | – |
| Management Fee Payable | – | 19,912,112 | – | 61,514,009 |
| Other Fees Payable | – | 27,261,612 | – | 38,561,583 |
| Redeemable Participating Shares | 11,447,887,913 | – | 33,829,523,673 | – |
| Total (Excluding Derivatives) | <u>11,622,859,242</u> | <u>47,173,724</u> | <u>34,216,311,832</u> | <u>100,075,592</u> |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | 2,475,463,478 | – | 6,142,794,051 | – |
| Receivables | (2,520,466,793) | – | (6,176,668,877) | – |
| Net | <u>(45,003,315)</u> | <u>–</u> | <u>(33,874,826)</u> | <u>–</u> |
| Total Financial Liabilities | <u>11,577,855,927</u> | <u>47,173,724</u> | <u>34,182,437,006</u> | <u>100,075,592</u> |

Long Term Global Growth Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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) | <u>4,384,166,892</u> | <u>7,760,709</u> | <u>3,232,410,126</u> | <u>4,855,213</u> |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | 6,239,800 | – | 3,357,359 | – |
| Receivables | (6,382,822) | – | (3,324,983) | – |
| Net | <u>(143,022)</u> | <u>–</u> | <u>32,376</u> | <u>–</u> |
| Total Financial Liabilities | <u>4,384,023,870</u> | <u>7,760,709</u> | <u>3,232,442,502</u> | <u>4,855,213</u> |

Pan-European Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month EUR | More than 1 Month EUR | Less than or equal to 1 Month EUR | More than 1 Month 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 | <u>92,987,079</u> | <u>207,459</u> | <u>104,398,634</u> | <u>253,982</u> |

Positive Change Fund

| | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>1,406,277,353</u> | <u>1,569,890</u> | <u>1,944,558,607</u> | <u>1,144,978</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

| Responsible Global Alpha Paris-Aligned Fund | 30 September 2024 | | 30 September 2023 | |
|---|-----------------------------------|--------------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month EUR | More than 1 Month EUR | Less than or equal to 1 Month EUR | More than 1 Month 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) | <u>394,068,128</u> | <u>540,741</u> | <u>391,577,877</u> | <u>617,393</u> |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | 205,480,252 | – | 244,215,378 | – |
| Receivables | (210,443,551) | – | (245,889,635) | – |
| Net | <u>(4,963,299)</u> | <u>–</u> | <u>(1,674,257)</u> | <u>–</u> |
| Total Financial Liabilities | <u>389,104,829</u> | <u>540,741</u> | <u>389,903,620</u> | <u>617,393</u> |
| Responsible Global Dividend Growth Fund | 30 September 2024 | 30 September 2023 | | |
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>566,147,561</u> | <u>893,770</u> | <u>440,740,967</u> | <u>632,493</u> |
| Sustainable Emerging Markets Bond Fund³ | 30 September 2024 | 30 September 2023 | | |
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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) | <u>574,021</u> | <u>26,443</u> | <u>381,154,297</u> | <u>4,653,962</u> |
| <i>Forward Currency Contracts</i> | | | | |
| Payables | – | – | 172,234,605 | – |
| Receivables | – | – | (175,759,030) | – |
| Net | – | – | (3,524,425) | – |
| Other Derivatives Payable | – | – | (4,130,196) | – |
| Total Financial Liabilities | <u>574,021</u> | <u>26,443</u> | <u>373,499,676</u> | <u>4,653,962</u> |
| Sustainable Growth Fund | 30 September 2024 | 30 September 2023 | | |
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>77,045,542</u> | <u>158,091</u> | <u>73,977,348</u> | <u>168,870</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

| US Equity Alpha Fund ⁴ | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month USD |
| Payable for Investments Purchased | 24,780 | – | – | – |
| Management Fee Payable | – | 1,160 | – | 960 |
| Other Fees Payable | – | 46,914 | – | 20,903 |
| Redeemable Participating Shares | 2,127,512 | – | 1,526,201 | – |
| Total Financial Liabilities | <u>2,152,292</u> | <u>48,074</u> | <u>1,526,201</u> | <u>21,863</u> |

| US Equity Growth Fund | 30 September 2024 | | 30 September 2023 | |
|-----------------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
| | Less than or equal to 1 Month USD | More than 1 Month USD | Less than or equal to 1 Month USD | More than 1 Month 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 | <u>257,130,062</u> | <u>530,794</u> | <u>294,376,497</u> | <u>596,645</u> |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|------------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 49,758,215 | – | – | 49,758,215 |
| Investment Funds | 1,164,590 | – | – | 1,164,590 |
| Participatory Notes | – | 1,759,475 | – | 1,759,475 |
| Total Financial Assets | 50,922,805 | 1,759,475 | – | 52,682,280 |

China A Shares Growth Fund

As at 30 September 2024

| | Level 1 CNH | Level 2 CNH | Level 3 CNH | Total CNH |
|------------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 23,027,053 | – | – | 23,027,053 |
| Forward Foreign Currency Contracts | – | 21 | – | 21 |
| Total Financial Assets | 23,027,053 | 21 | – | 23,027,074 |

| | Level 1 CNH | Level 2 CNH | Level 3 CNH | Total CNH |
|------------------------------------|----------------|----------------|----------------|--------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (21) | – | (21) |
| Total Financial Liabilities | – | (21) | – | (21) |

As at 30 September 2023

| | Level 1 CNH | Level 2 CNH | Level 3 CNH | Total CNH |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 311,659,547 | – | – | 311,659,547 |
| Total Financial Assets | 311,659,547 | – | – | 311,659,547 |

China Fund

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 4,190,017 | – | – | 4,190,017 |
| Total Financial Assets | 4,190,017 | – | – | 4,190,017 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Discovery Fund

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 245,235,207 | – | – | 245,235,207 |
| Total Financial Assets | 245,235,207 | – | – | 245,235,207 |

Diversified Return Fund¹

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|-----------------|--------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| 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 JPY | Level 2 JPY | Level 3 JPY | Total 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 JPY | Level 2 JPY | Level 3 JPY | Total 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) |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2023

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total 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 JPY | Level 2 JPY | Level 3 JPY | Total 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 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|------------------|----------------|-----------------|------------------|
| Financial Assets | | | | |
| Equities | 4,629,795 | – | – | 4,629,795 |
| Total Financial Assets | 4,629,795 | – | – | 4,629,795 |

*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|-------------------|----------------|-----------------|-------------------|
| Financial Assets | | | | |
| Equities | 22,424,139 | – | 157,115 | 22,581,254 |
| Total Financial Assets | 22,424,139 | – | 157,115 | 22,581,254 |

*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 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|--------------------|----------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 275,258,695 | – | – | 275,258,695 |
| Total Financial Assets | 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 USD | Level 2 USD | Level 3* USD | Total 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

European High Yield Bond Fund²

As at 30 September 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total 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 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|------------------------------------|----------------|----------------|----------------|----------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (8,885) | – | (8,885) |
| Total Financial Liabilities | – | (8,885) | – | (8,885) |

Global Alpha Fund

As at 30 September 2024

| | Level 1 EUR | Level 2 EUR | Level 3* EUR | Total EUR |
|-------------------------------|--------------------|----------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 988,890,943 | – | – | 988,890,943 |
| Total Financial Assets | 988,890,943 | – | – | 988,890,943 |

As at 30 September 2023

| | Level 1 EUR | Level 2 EUR | Level 3* EUR | Total 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 committee advised to value the Russian stocks at zero.

Global Dividend Growth Fund

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Strategic Bond Fund²

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|------------------|--------------------|----------------|--------------------|
| Financial Assets | | | | |
| Fixed Income | 6,085,473 | 300,089,782 | – | 306,175,255 |
| Forward Foreign Currency Contracts | – | 1,128,621 | – | 1,128,621 |
| Future Contracts | 348,387 | – | – | 348,387 |
| Total Financial Assets | 6,433,860 | 301,218,403 | – | 307,652,263 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|--------------------|------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (144,798) | – | (144,798) |
| Future Contracts | (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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 55,301,694 | – | – | 55,301,694 |
| Total Financial Assets | 55,301,694 | – | – | 55,301,694 |

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 1,497,726 | – | – | 1,497,726 |
| Total Financial Assets | 1,497,726 | – | – | 1,497,726 |

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| 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 JPY | Level 2 JPY | Level 3 JPY | Total 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 | 11,264,677,264 | 44,833,512 | – | 11,309,510,776 |

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (2,879,812) | – | (2,879,812) |
| Total Financial Liabilities | – | (2,879,812) | – | (2,879,812) |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund (continued)

As at 30 September 2023

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|-----------------------|-------------------|----------------|-----------------------|
| Financial Assets | | | | |
| Equities | 33,459,965,985 | – | – | 33,459,965,985 |
| Forward Foreign Currency Contracts | – | 33,660,184 | – | 33,660,184 |
| Total Financial Assets | 33,459,965,985 | 33,660,184 | – | 33,493,626,169 |

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (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 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 4,284,015,174 | – | – | 4,284,015,174 |
| Forward Foreign Currency Contracts | – | 147,324 | – | 147,324 |
| Total Financial Assets | 4,284,015,174 | 147,324 | – | 4,284,162,498 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------|----------------|----------------|----------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (4,176) | – | (4,176) |
| Total Financial Liabilities | – | (4,176) | – | (4,176) |

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| 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 | – | 3,197,862,728 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (40,773) | – | (40,773) |
| Total Financial Liabilities | – | (40,773) | – | (40,773) |

Pan-European Fund

As at 30 September 2024

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 91,673,759 | – | – | 91,673,759 |
| Total Financial Assets | 91,673,759 | – | – | 91,673,759 |

As at 30 September 2023

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 103,390,426 | – | – | 103,390,426 |
| Total Financial Assets | 103,390,426 | – | – | 103,390,426 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 1,400,236,132 | – | – | 1,400,236,132 |
| Total Financial Assets | 1,400,236,132 | – | – | 1,400,236,132 |

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 1,925,363,206 | – | – | 1,925,363,206 |
| Total Financial Assets | 1,925,363,206 | – | – | 1,925,363,206 |

Responsible Global Alpha Paris-Aligned Fund

As at 30 September 2024

| | Level 1 EUR | Level 2 EUR | Level 3* EUR | Total EUR |
|------------------------------------|--------------------|------------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 384,093,127 | – | – | 384,093,127 |
| Forward Foreign Currency Contracts | – | 4,977,196 | – | 4,977,196 |
| Total Financial Assets | 384,093,127 | 4,977,196 | – | 389,070,323 |

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (28,750) | – | (28,750) |
| Total Financial Liabilities | – | (28,750) | – | (28,750) |

As at 30 September 2023

| | Level 1 EUR | Level 2 EUR | Level 3* EUR | Total 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 EUR | Level 2 EUR | Level 3 EUR | Total 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 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 433,002,817 | – | – | 433,002,817 |
| Investment Funds | 5,494,014 | – | – | 5,494,014 |
| Total Financial Assets | 438,496,831 | – | – | 438,496,831 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund³

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|--------------------|--------------------|----------------|--------------------|
| Financial Assets | | | | |
| Fixed Income | – | 350,168,940 | – | 350,168,940 |
| Forward Foreign Currency Contracts | – | 3,789,789 | – | 3,789,789 |
| Future Contracts | 1,127,953 | – | – | 1,127,953 |
| Swaps | – | 1,243,495 | – | 1,243,495 |
| Total Financial Assets | 1,127,953 | 355,202,224 | – | 356,330,177 |
| | | | | |
| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 70,761,867 | – | – | 70,761,867 |
| Total Financial Assets | 70,761,867 | – | – | 70,761,867 |

Systematic Long Term Growth Fund⁴

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|----------------|----------------|-----------------|--------------|
| Financial Assets | | | | |
| Equities | – | – | – | – |
| Total Financial Assets | – | – | – | – |

As at 30 September 2023

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|----------------|----------------|-----------------|--------------|
| Financial Assets | | | | |
| Equities | – | – | – | – |
| Total Financial Assets | – | – | – | – |

*Xebee Adsorption was delisted at the period end. When Xebee 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Alpha Fund⁵

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total 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 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 293,569,967 | – | – | 293,569,967 |
| Total Financial Assets | 293,569,967 | – | – | 293,569,967 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund ceased operations on 16 May 2023.

⁵Fund 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 USD | Level 2 USD | Level 3 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Fund¹

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.

At 30 September 2023

| | 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 held at year-end | 157,115 | 157,115 |

| | Level 1 USD | Level 2 USD | Level 3 USD |
|--|----------------|----------------|----------------|
| Transfer between Level 3 and Level 1: | | | |
| Equities | 89,685 | – | (89,685) |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 held at year-end | 1,963,067 | 1,963,067 |

| | Level 1 USD | Level 2 USD | Level 3 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Systematic Long Term Growth Fund²

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.

¹Fund ceased operations on 12 June 2024.

²Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 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 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 ¹ | 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 ¹ | 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 Fund² | Shares | Market value USD |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund ³ | 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 ⁴ | 1,826,376 | 17,601,334 |

| Diversified Return Yen Fund | Shares | Market value JPY |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund ³ | 739,816 | 1,749,374,777 |
| Japanese Fund | 24,551 | 86,658,559 |
| Responsible Global Dividend Growth Fund | 238,598 | 334,291,112 |
| Sustainable Emerging Market Bond Fund ⁴ | 1,174,801 | 1,687,757,257 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 USD |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund ³ | 11,505,493 | 182,504,732 |
| Sustainable Emerging Market Bond Fund ⁴ | 24,441,277 | 235,547,922 |

| Baillie Gifford Multi Asset Growth Fund | Shares | Market value USD |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund ³ | 4,239,632 | 67,250,739 |
| Sustainable Emerging Market Bond Fund ⁴ | 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 USD |
|---|---------------|-----------------------------|
| Sustainable Emerging Market Bond Fund ⁴ | 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 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 ³ | 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 ¹ | 10,000 | 101,361 |

| | Shares | Market value USD |
|--|---------------|-----------------------------|
| China A Shares Growth Fund | 24,095 | 327,418 |
| China Fund | 45,000 | 216,009 |
| European High Yield Bond Fund ³ | 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 ¹ | 136,000 | 1,385,160 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 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 ³ | 1,147,447 | 18,201,263 |
| Sustainable Emerging Markets Bond Fund ⁴ | 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 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 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 ³ | 739,816 | 1,749,374,777 |
| Sustainable Emerging Markets Bond Fund ⁴ | 1,174,801 | 1,687,757,257 |
| Responsible Global Dividend Growth Fund | 238,598 | 334,291,112 |

¹Fund commenced operations on 12 December 2022.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund ceased operations on 22 April 2024.

*Baillie Gifford UK 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 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 EUR |
|--------------------------------------|--------|---------------------|
| Diversified Return Fund ¹ | 38,029 | 364,676 |
| Global Alpha Fund | 27,738 | 392,224 |
| Long Term Global Growth Fund | 14,319 | 366,311 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2024 and 30 September 2023 were as follows:

| | 30 September 2024 | 30 September 2023 |
|--|-------------------|-------------------|
| | % Held | % Held |
| Asia ex Japan Fund | | |
| Euroclear Bank | 60.08 | N/A |
| Mirford Investment, Ltd | N/A | 43.48 |
| China A Shares Growth Fund | | |
| 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 | | |
| Clearstream Banking SA | 66.59 | N/A |
| Euroclear Bank | N/A | 66.76 |
| Discovery Fund | | |
| Committee of Management of the States of Jersey | | |
| Public Employees Contributory Retirement Scheme | 22.41 | 23.86 |
| Diversified Return Fund¹ | | |
| The Master Trust Bank of Japan Ltd | N/A | 95.38 |
| Diversified Return Yen Fund | | |
| The Master Trust Bank of Japan Ltd | 100.00 | 100.00 |
| Emerging Markets All Cap Fund | | |
| Clearstream Banking SA | 78.79 | N/A |
| Sandoq 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 | | |
| 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 Fund² | | |
| Baillie Gifford Overseas Limited | N/A | 94.13 |
| Global Alpha Fund | | |
| Johnson & Johnson Pension Fund | 33.20 | 26.26 |
| Global Dividend Growth Fund | | |
| 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

| | 30 September 2024 | 30 September 2023 |
|---|--------------------------|--------------------------|
| Global Strategic Bond Fund² | % 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 Fund³ | 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 |

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

| US Equity Alpha Fund ⁴ | 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 |

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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 Purchases

| | Purchases Nominal | Cost USD |
|--|------------------------------|---------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 439,000 | 10,544,495 |
| Tencent Holdings Ltd | 193,900 | 8,485,962 |
| Samsung Electronics Co Ltd | 133,658 | 7,494,110 |
| CNOOC Ltd | 2,572,000 | 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)**

Major Sales

| | Sales Nominal | Proceeds 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**

Major Purchases

| | Purchases Nominal | Cost CNH |
|--|------------------------------|---------------------|
| Centre Testing International Group Co Ltd Class A | 605,500 | 9,485,893 |
| Contemporary Ampere 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)**

Major Sales

| | Sales Nominal | Proceeds CNH |
|--|--------------------------|-------------------------|
| Midea Group Co Ltd Class A | 312,400 | 17,930,254 |
| Kweichow Moutai Co Ltd Class A | 11,100 | 17,843,487 |
| Contemporary Amperex Technology Co Ltd Class A | 112,500 | 17,650,905 |
| 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 |
| Centre Testing International Group Co Ltd Class A | 924,200 | 12,996,721 |
| 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 | 123,700 | 9,462,065 |
| Proya Cosmetics Co Ltd Class A | 92,000 | 8,701,123 |
| WuXi AppTec Co Ltd - Class A | 125,242 | 8,428,820 |
| Sinocare Inc Class A | 299,700 | 8,237,681 |
| Guangzhou Kingmed Diagnostics Group Co Ltd Class A | 149,200 | 7,448,812 |
| SF Holding Co Ltd Class A | 190,100 | 7,197,712 |
| Beijing United Information Technology Co Ltd - Class A | 333,852 | 6,893,088 |
| Shenzhen Megmeet Electrical Co Ltd Class A | 299,700 | 6,818,492 |
| Glodon Co Ltd - Class A | 464,520 | 6,274,024 |
| SG Micro Corp Class A | 87,400 | 6,205,875 |
| Sungrow Power Supply Co Ltd Class A | 72,500 | 5,972,706 |
| LONGi Green Energy Technology Co Ltd Class A | 238,600 | 4,931,646 |
| Hangzhou Tigermed Consulting Co Ltd Class A | 98,700 | 4,840,482 |
| Yonyou Network Technology Co Ltd Class A | 367,300 | 4,746,854 |
| Oppein Home Group Inc Class A | 67,800 | 4,338,579 |
| Shandong Sinocera Functional Material Co Ltd Class A | 218,400 | 4,299,718 |
| Longshine Technology Group Co Ltd Class A | 324,100 | 4,059,074 |
| Guangdong Kinlong Hardware Products Co Ltd Class A | 105,000 | 3,929,757 |
| Quectel Wireless Solutions Co Ltd Class A | 83,100 | 3,729,954 |
| Foshan Haitian Flavouring & Food Co Ltd Class A | 103,520 | 3,649,166 |
| Jafron Biomedical Co Ltd Class A | 181,000 | 3,645,520 |
| Iflytek Co Ltd Class A | 81,400 | 3,337,424 |
| Dongguan Yiheda Automation Co Ltd Class A | 154,800 | 3,326,067 |
| 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**

Major Purchases

| | Purchases Nominal | Cost USD |
|--|------------------------------|---------------------|
| Tencent Holdings Ltd | 5,000 | 206,025 |
| 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 |
| NetEase Inc | 4,300 | 86,947 |
| Contemporary Ampere 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 | 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 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 H | 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 Inc Class A | 5,800 | 29,364 |
| 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)**

Major Sales

| | 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**

Major Purchases

| | Purchases Nominal | Cost 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)**

Major Sales

| | Sales Nominal | Proceeds USD |
|----------------------------|--------------------------|-------------------------|
| Anylam 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 2024¹
DIVERSIFIED RETURN FUND²**

Major Purchases

| | Purchases Nominal | Cost 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 2024¹
DIVERSIFIED RETURN FUND² (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds 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 |

¹Fund ceased operations on 12 June 2024.

²Fund 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**

Major Purchases

| | Purchases Nominal | Cost 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 Acc | 439,807 | 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 |
| Severn 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 Nominal | Proceeds 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**

Major Purchases

| | Purchases Nominal | Cost 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)**

Major Sales

| | Sales Nominal | Proceeds 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**

Major Purchases

| | Purchases Nominal | Cost USD |
|--|------------------------------|---------------------|
| Samsung Electronics Co Ltd | 134,621 | 7,151,316 |
| SK Hynix Inc | 50,789 | 6,603,908 |
| Kaspi.KZ JSC - ADR | 34,846 | 4,519,012 |
| Midea Group Co Ltd Class A | 429,800 | 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 PT | 4,824,200 | 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)**

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| 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 2024¹
EUROPEAN HIGH YIELD BOND FUND**

Total Purchases

| | Purchases Nominal | Cost 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 2024¹
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds EUR |
|---|--------------------------|-------------------------|
| 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 |
| Banjay 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 |

¹Fund 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 Nominal | Cost EUR |
|--|------------------------------|---------------------|
| 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)

Major Sales

| | Sales Nominal | Proceeds EUR |
|---|------------------|-----------------|
| 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 |
| Systemex 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 FUND¹**

Major Purchases

| | Purchases Nominal | Cost 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 FUND¹ (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| 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 |

¹Fund changed its name from Global Income Growth Fund on 20 October 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
GLOBAL STRATEGIC BOND FUND**

Major Purchases

| | Purchases Nominal | Cost 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 2024¹
GLOBAL STRATEGIC BOND FUND (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| 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 |

¹Fund ceased operations on 28 February 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
HEALTH INNOVATION FUND**

Major Purchases

| | Purchases Nominal | Cost USD |
|-------------------------------|------------------------------|---------------------|
| 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)

Major Sales

| | Sales Nominal | Proceeds USD |
|---------------------------------------|------------------|-----------------|
| 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**

Major Purchases

| | Purchases Nominal | Cost USD |
|-------------------------------|------------------------------|---------------------|
| 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 | Proceeds |
|---|---------|----------|
| | Nominal | USD |
| NVIDIA Corp | 148 | 47,817 |
| Adyen NV | 15 | 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**

Major Purchases

| | Purchases Nominal | Cost 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 |
| Systemex 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

| | Sales Nominal | Proceeds 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 |
| Systemex 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 |

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND**

Major Purchases

| | Purchases Nominal | Cost 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 Nominal | Proceeds USD |
|-----------------------------|------------------|-----------------|
| NVIDIA Corp | 680,057 | 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 |

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAN-EUROPEAN FUND**

Major Purchases

| | Purchases Nominal | Cost 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 Nominal | Proceeds 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**

Major Purchases

| | Purchases Nominal | Cost 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 Nominal | Proceeds 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 |
| Novonosis (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 FUND¹**

Major Purchases

| | Purchas Nominal | Cost 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 FUND¹ (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds EUR |
|---|--------------------------|-------------------------|
| 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 |
| Systemx 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 |

¹Fund 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 FUND¹**

Major Purchases

| | Purchases Nominal | Cost 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 FUND¹ (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds 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 |

¹Fund 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 2024¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

Major Purchases

| | Purchases 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 2024¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| United States Treasury Bill 0.00% 13/06/2024 | 15,580,000 | 15,430,052 |
| United States Treasury Bill 0.00% 18/04/2024 | 14,840,000 | 14,744,459 |
| Chile Government International Bond 4.34% 07/03/2042 | 15,900,000 | 13,436,917 |
| Romanian Government International Bond 1.75% 13/07/2030 | 13,180,000 | 11,288,096 |
| Romanian Government International Bond 2.00% 28/01/2032 | 13,888,000 | 11,145,526 |
| Mexico Government International Bond 3.50% 12/02/2034 | 13,700,000 | 11,070,147 |
| Oman Government International Bond 6.50% 08/03/2047 | 11,250,000 | 11,064,922 |
| Hungary Government International Bond 6.75% 25/09/2052 | 10,300,000 | 10,769,678 |
| Ecuador Government International Bond 3.50% 31/07/2035 | 20,700,000 | 10,421,532 |
| Nigeria Government International Bond 8.38% 24/03/2029 | 10,600,000 | 10,199,744 |
| Colombia Government International Bond 5.63% 26/02/2044 | 12,450,000 | 9,927,156 |
| Ukraine Government International Bond 7.75% 01/08/2041 | 20,419,000 | 9,871,460 |
| Dominican Republic International Bond 6.00% 19/07/2028 | 10,000,000 | 9,746,492 |
| Peruvian Government International Bond 8.75% 21/11/2033 | 7,899,000 | 9,516,592 |
| Indonesia Government International Bond 5.25% 17/01/2042 | 9,850,000 | 9,400,688 |
| Argentine Republic Government International Bond 0.75% 09/07/2030 | 20,550,000 | 8,948,850 |
| North Macedonia Government International Bond 3.68% 03/06/2026 | 8,390,000 | 8,701,699 |
| Indonesia Government International Bond 4.35% 11/01/2048 | 10,250,000 | 8,473,253 |
| Senegal Government International Bond 5.38% 08/06/2037 | 10,600,000 | 8,328,419 |
| Mexico Government International Bond 5.75% 12/10/2110 | 9,696,000 | 8,112,659 |
| Dominican Republic International Bond 4.88% 23/09/2032 | 9,000,000 | 7,795,802 |
| Republic of Kenya Government International Bond 7.00% 22/05/2027 | 7,700,000 | 7,490,137 |
| Mexico Government International Bond 6.35% 09/02/2035 | 7,400,000 | 7,424,570 |
| Mexico Government International Bond 4.75% 08/03/2044 | 9,000,000 | 7,206,597 |
| Serbia International Bond 3.13% 15/05/2027 | 6,900,000 | 7,042,804 |
| United States Treasury Bill 0.00% 07/05/2024 | 6,700,000 | 6,637,431 |
| Republic of Poland Government International Bond 4.88% 04/10/2033 | 6,600,000 | 6,336,446 |
| Dominican Republic International Bond 13.63% 03/02/2033 | 300,400,000 | 6,132,937 |
| Angolan Government International Bond 8.25% 09/05/2028 | 6,400,000 | 6,034,070 |
| Peruvian Government International Bond 5.63% 18/11/2050 | 6,184,000 | 5,977,295 |
| Peru Government Bond 5.40% 12/08/2034 | 27,743,000 | 5,974,033 |
| IHS Holding Ltd 5.63% 29/11/2024 | 6,700,000 | 5,886,254 |
| Senegal Government International Bond 4.75% 13/03/2028 | 6,000,000 | 5,874,659 |
| Uruguay Government International Bond 8.25% 21/05/2031 | 247,900,000 | 5,807,157 |
| DP World Ltd 6.85% 02/07/2037 | 5,400,000 | 5,722,900 |
| Sweihaan PV Power Co PJSC 3.63% 31/01/2049 | 7,213,692 | 5,716,952 |
| Argentine Republic Government International Bond 1.00% 09/07/2029 | 9,900,000 | 5,547,610 |
| Serbia International Bond 2.05% 23/09/2036 | 7,500,000 | 5,538,626 |

¹Fund ceased operations on 22 April 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND¹**

Major Purchases

| | Purchas Nominal | Cost 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 |
| Watco 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 FUND¹ (CONTINUED)

Major Sales

| | Sales Nominal | Proceeds 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 |

¹Fund 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**

Major Purchases

| | Purchases Nominal | Cost USD |
|----------------------------------|------------------------------|---------------------|
| Stella-Jones Inc | 517 | 31,504 |
| Alimentation Couche-Tard Inc | 489 | 30,224 |
| 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 | 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 | 15,656 |
| 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 |
| Alphabet Inc Class A | 44 | 7,086 |

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
US EQUITY ALPHA FUND (CONTINUED)**

Major Sales

| | Sales Nominal | Proceeds USD |
|-----------------------------------|--------------------------|-------------------------|
| NVIDIA Corp | 84 | 69,656 |
| Globus Medical Inc Class A | 463 | 32,276 |
| Starbucks Corp | 312 | 30,170 |
| Snowflake Inc Class A | 168 | 26,101 |
| Alnylam Pharmaceuticals Inc | 90 | 24,649 |
| ROBLOX Corp Class A | 549 | 24,273 |
| Gitlab Inc Class A | 435 | 23,136 |
| Charles Schwab Corp | 314 | 21,239 |
| United Parcel Service Inc Class B | 135 | 19,724 |
| Arista Networks Inc | 72 | 17,995 |
| HashiCorp Inc Class A | 489 | 16,016 |
| Trade Desk Inc Class A | 181 | 15,735 |
| Moderna Inc | 138 | 15,108 |
| Archer-Daniels-Midland Co | 207 | 15,057 |
| Coursera Inc | 1,311 | 14,068 |
| Watsco 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 |
| Coimbase 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

Major Purchases

| | Purchases Nominal | Cost 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 Nominal | Proceeds 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 |

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2024.

| | <u>30 September 2024</u> |
|--|--------------------------|
| Asia ex Japan Fund | |
| 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 | 0.30% |
| Class B GBP Accumulation Shares ¹ | 0.30% |
| Class B USD Accumulation Shares | 0.30% |
| China Fund | |
| 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 | 0.88% |
| Class C GBP Accumulation Shares | 0.13% |
| Diversified Return Yen Fund | |
| 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 | 1.60% |
| Class A USD Accumulation Shares | 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% |
| Class B EUR Accumulation Shares | 0.64% |
| 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 | 0.66% |
| Class B EUR Income Shares | 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 EUR Accumulation Shares | 1.65% |
| Class A USD 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% |

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2024 (continued).

| | <u>30 September 2024</u> |
|--|--------------------------|
| Islamic Global Equities Fund | |
| 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 | 1.77% |
| Class A EUR Hedged Accumulation Shares | 1.79% |
| Class A EUR Hedged Income 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 | 1.79% |
| Class B CHF Accumulation Shares | 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 | 0.87% |
| Class B GBP Hedged Accumulation Shares | 0.89% |
| Class B GBP Income Shares | 0.87% |
| 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 | 0.87% |
| Class C GBP Accumulation Shares | 0.19% |
| Long Term Global Growth Fund | |
| Class A AUD Hedged Accumulation Shares | 1.57% |
| Class A CHF Accumulation Shares | 1.55% |
| Class A EUR Accumulation Shares | 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 | 0.67% |
| Class B EUR Accumulation Shares | 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 | 1.60% |
| Class B EUR Accumulation Shares | 0.65% |
| Class B GBP Accumulation Shares | 0.65% |
| Class B USD Accumulation Shares | 0.65% |
| Positive Change Fund | |
| Class A CHF Accumulation Shares | 1.58% |
| Class A EUR 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% |
| Class B CHF Accumulation Shares | 0.58% |
| 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 | 0.08% |
| Class C JPY Accumulation Shares | 0.08% |
| Responsible Global Alpha Paris-Aligned Fund | |
| Class B CAD Accumulation Shares | 0.66% |
| Class B EUR Accumulation Shares | 0.66% |
| Class B GBP Accumulation Shares | 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% |

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2024 (continued).

| | <u>30 September 2024</u> |
|--|--------------------------|
| Responsible Global Dividend Growth Fund | |
| Class A EUR Accumulation Shares ¹ | 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 ¹ | 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 ¹ | 0.37% |
| Class B GBP Accumulation Shares ¹ | 0.37% |
| Class B USD Accumulation Shares ¹ | 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% |

¹Share 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/>.

APPENDIX 3

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.

Product name:

Baillie Gifford Worldwide China A Shares Growth Fund

Legal entity identifier:

213800SWHT6NS6FR2B90

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes

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

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

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

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



No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.7% of sustainable investments

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

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

with a social objective

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



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.

Sustainability

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

● *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 Policy | 98.3 | 98.7 |
| Compliance with sector-based exclusions* | 98.3 | 98.7 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 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 Storage | China | 2.9 |
| SG Micro 'A' | Manufacturing | China | 2.7 |
| Guangzhou Kingmed 'A' | Human Health and Social 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.

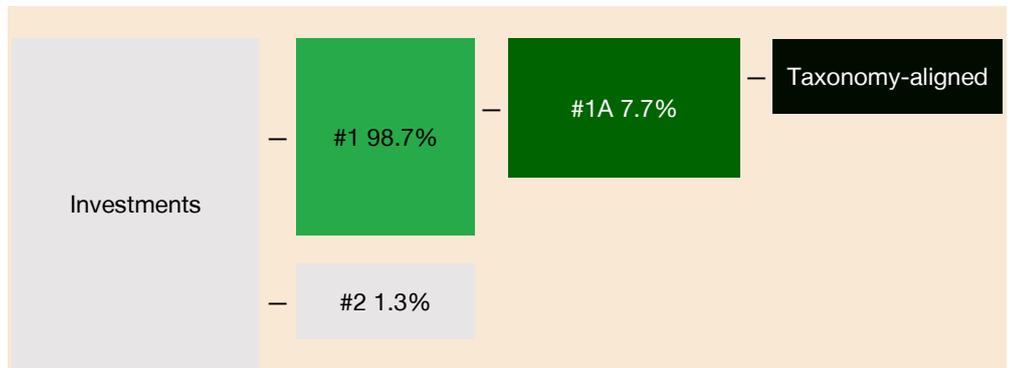


Asset allocation describes the share of investments in specific assets.

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.



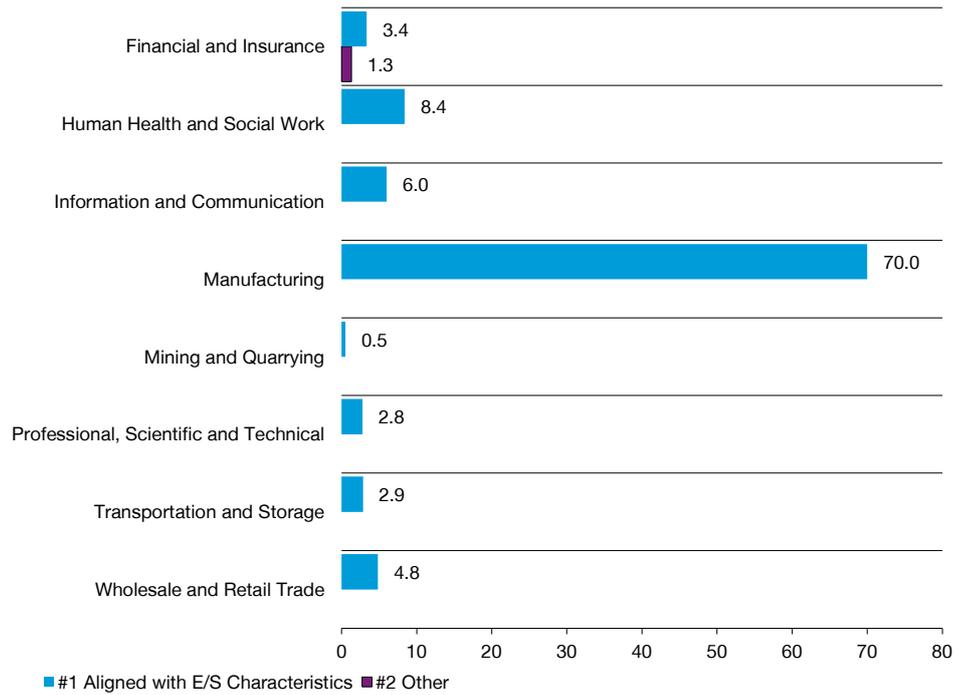
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 activities Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities |
| Information and Communication | Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of food products Manufacture of furniture Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Other manufacturing |
| Mining and Quarrying | Mining of metal ores |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and analysis |
| Transportation and Storage | Postal and courier activities |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles 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?

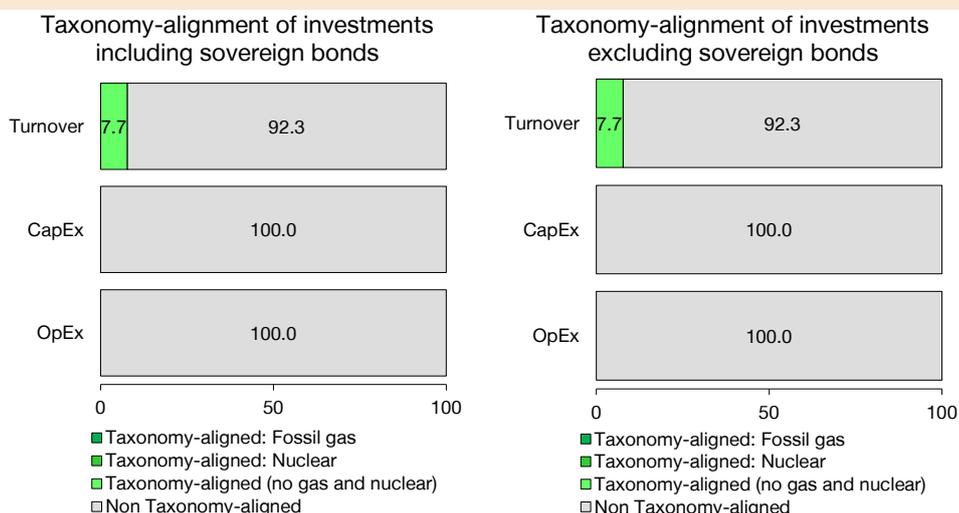
While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 7.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not 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 Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | 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 |



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

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

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

Does this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



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.

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

● *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.

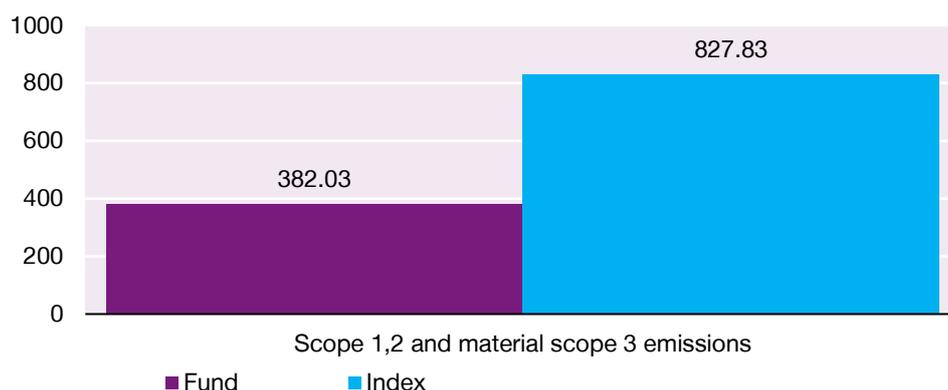
Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

| Indicator | To Sep 2023 | To Sep 2024 |
|---|--------------------|--------------------|
| Compliance with UNGC Policy* | 98.5 | 97.7 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 98.5 | 97.7 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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) 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 Communication | China | 9.5 |
| Alibaba Group Holding | Wholesale and Retail Trade | China | 5.8 |
| Kweichow Moutai 'A' | Manufacturing | China | 5.5 |
| Meituan | Information and Communication | China | 4.8 |
| PDD Holdings Inc | Wholesale and Retail 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 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.

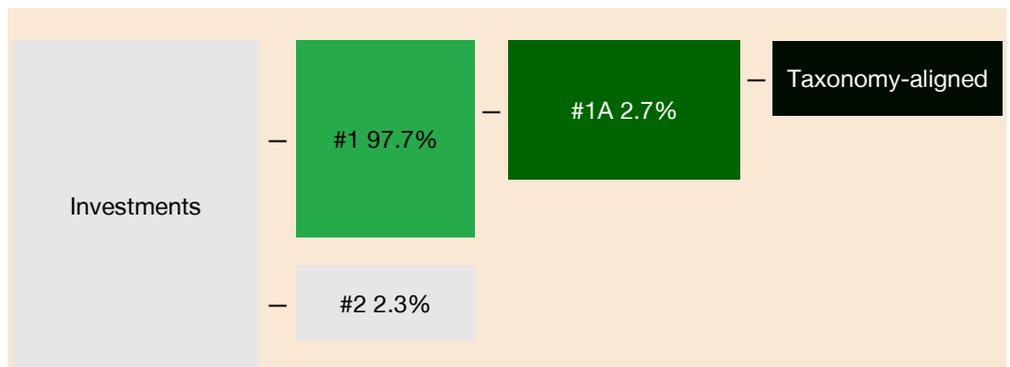


Asset allocation describes the share of investments in specific assets.

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 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.



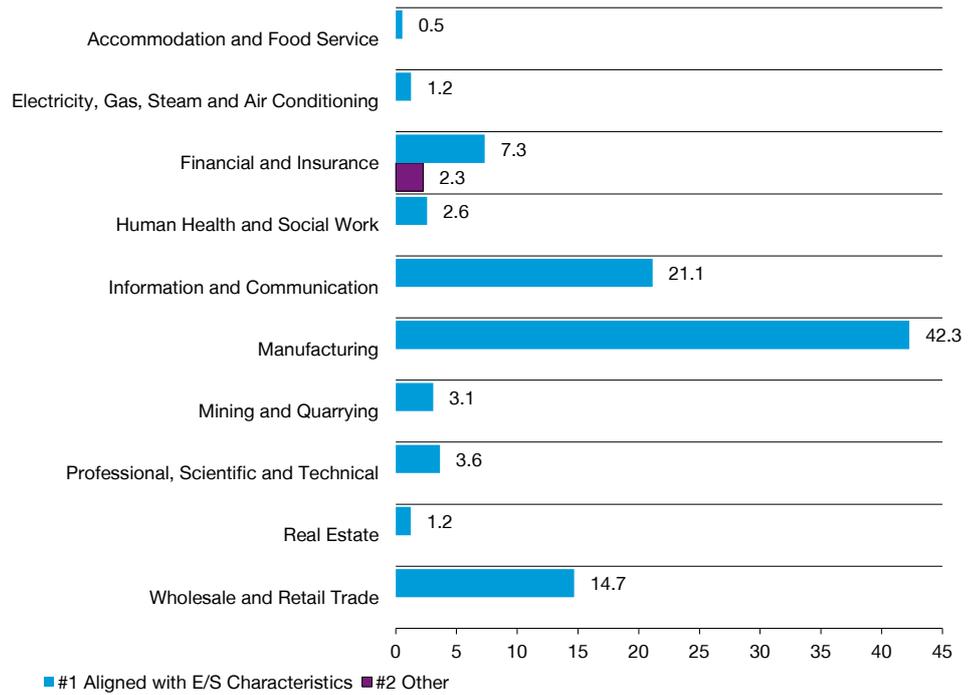
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 Conditioning | Electricity, gas, steam and air conditioning supply |
| Financial and Insurance | Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of wearing apparel Other manufacturing |
| Mining and Quarrying | Extraction of crude petroleum and natural gas Mining of metal ores Mining support service activities |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and analysis Scientific research and development |
| Real Estate | Real estate activities |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles 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.



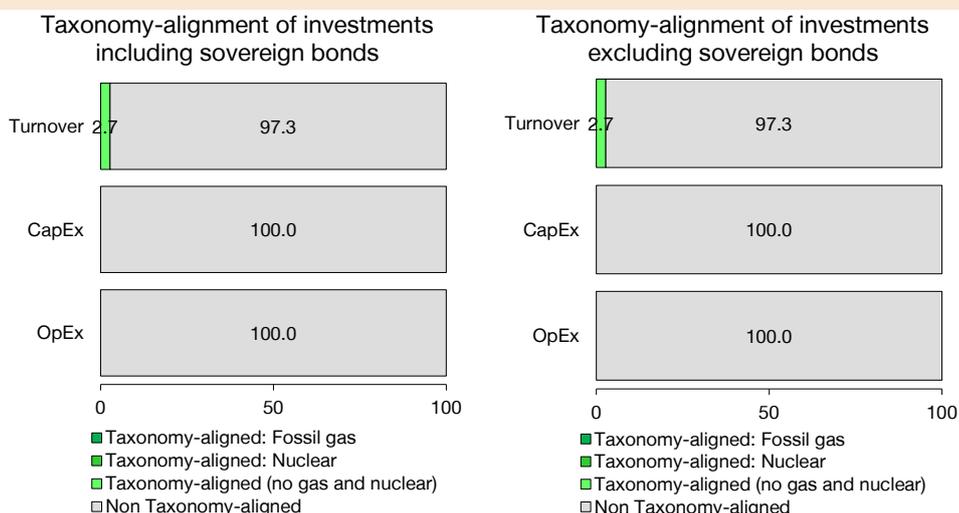
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 2.7 | 0.0 | 0.0 | 2.7 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 0.0 | 0.0 | 0.0 | 0.0 | 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 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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Product name:
Baillie Gifford Worldwide Discovery Fund

Legal entity identifier:
213800PME3XRENQ48794

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> <input type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

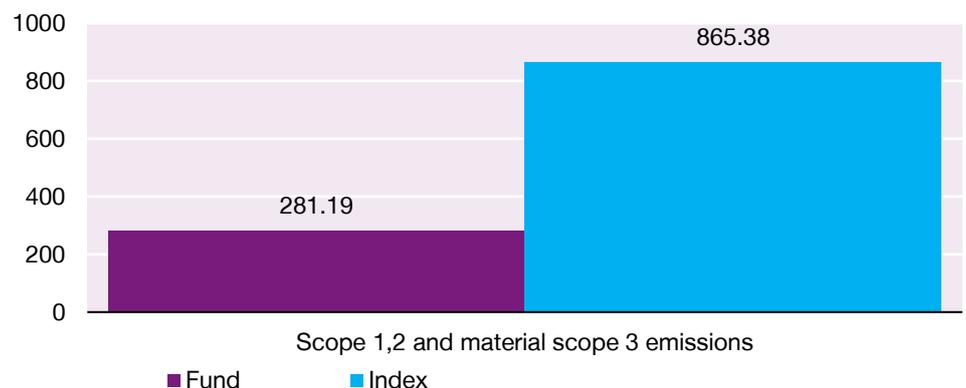
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform and compare to previous periods?

| Indicator | To Sep 2024 |
|---|-------------|
| Compliance with UNGC Policy* | 98.1 |
| Is WACI below index? | Yes |
| Compliance with sector-based exclusions* | 98.1 |
| Holdings voted in line with Voting and Engagement Guidelines* | 98.1 |

*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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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.



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: 20 Oct 2023 to 30 Sep 2024

| 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 Communication | United States | 3.6 |
| Exact Sciences | Manufacturing | United States | 3.4 |
| MarketAxess Holdings | Information and Communication | United States | 3.3 |
| Oxford Nanopore Technologies PLC | Professional, Scientific and Technical | UK | 3.1 |
| Schrodinger | Information and Communication | United States | 3.0 |
| Ocado | Information and Communication | UK | 3.0 |
| Staar Surgical | Manufacturing | United States | 2.7 |
| Appian Corp | Information and Communication | United States | 2.5 |
| CyberArk Software Ltd | Information and Communication | Israel | 2.4 |
| Genmab | Professional, Scientific and Technical | Denmark | 2.3 |
| Sprout Social | Information and Communication | United States | 2.3 |
| MercadoLibre | Wholesale and Retail 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.



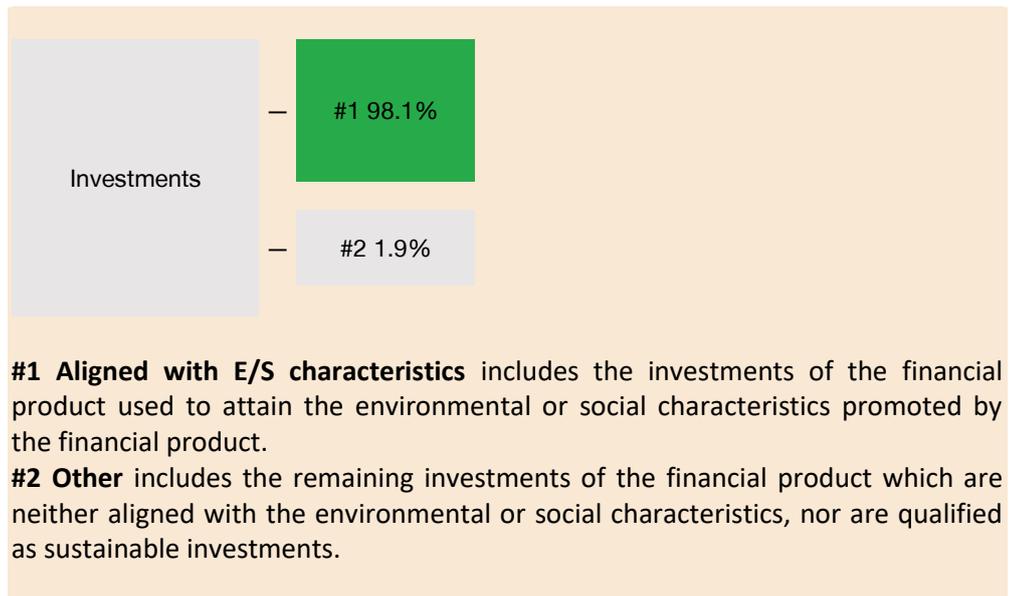
Asset allocation

describes the share of investments in specific assets.

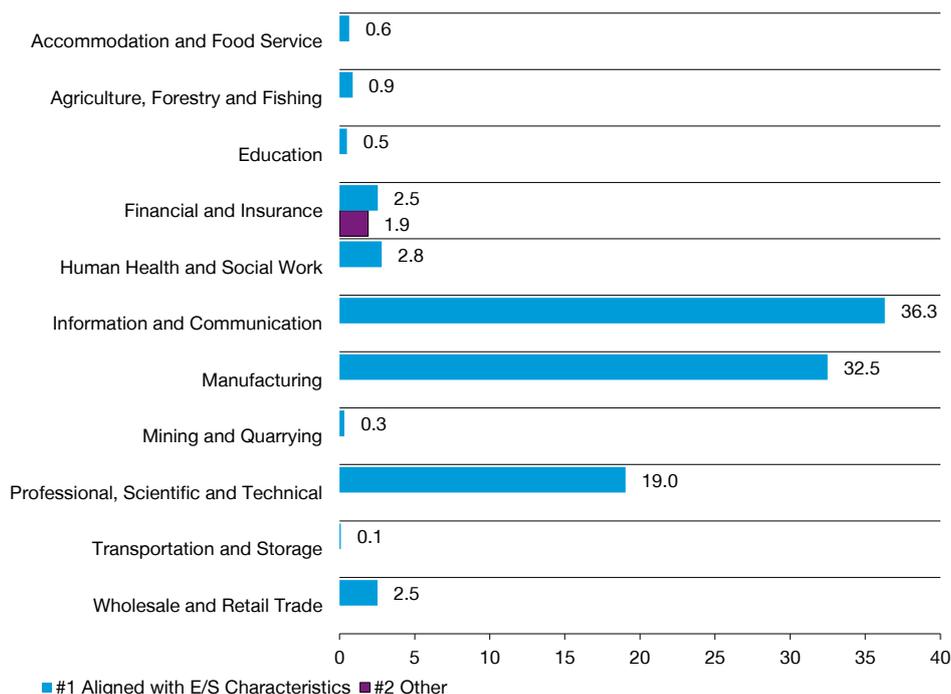
What was the proportion of sustainability-related investments?

● *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.



● **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 Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Other manufacturing |
| Mining and Quarrying | Mining of metal ores |
| Professional, Scientific and Technical | Advertising and market research Legal and accounting activities 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.



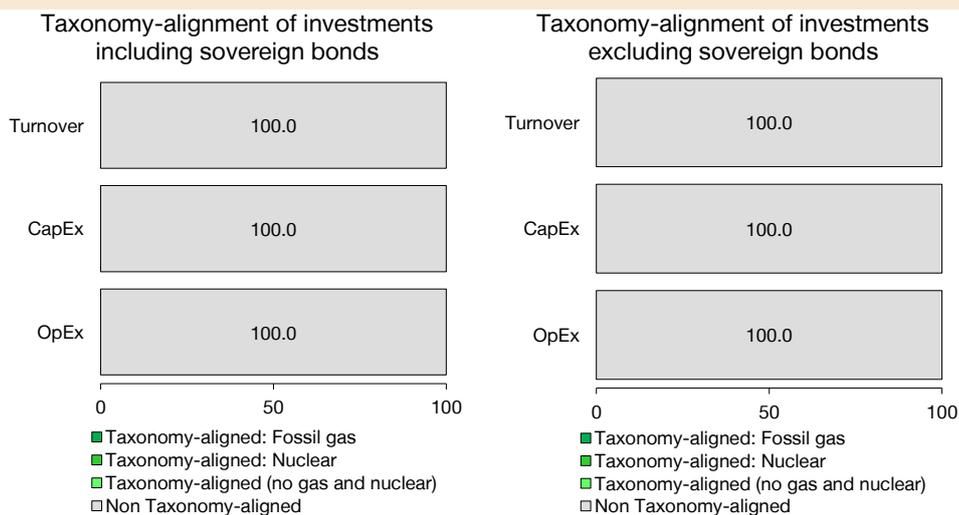
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 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:
Baillie Gifford Worldwide Emerging Markets All Cap
Fund

Legal entity identifier:
213800RUJC689P6LHC28

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes **No**

| | |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any 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 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 non-compliant 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.

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

● *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.

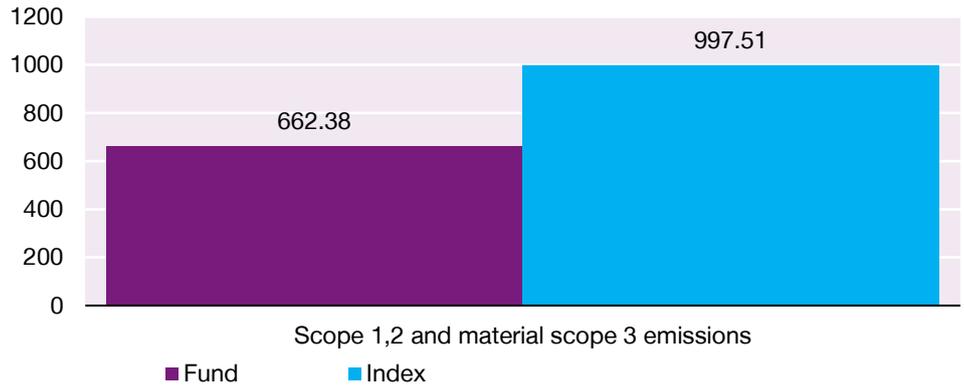
Through its own research, the Investment Manager classifies Tencent Holdings, Tencent Music Entertainment and Baidu.com as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review. Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. 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.

| Indicator | To Sep 2023 | To Sep 2024 |
|---|-------------|-------------|
| Compliance with UNGC Policy | 98.8 | 98.8 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 98.8 | 98.8 |
| Holdings voted in line with Voting and Engagement 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)



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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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) 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 | 9.4 |
| Samsung Electronics | Manufacturing | South Korea | 7.2 |
| Tencent | Information and Communication | China | 5.2 |
| Reliance Inds. GDR | Manufacturing | India | 5.1 |
| MercadoLibre | Wholesale and Retail Trade | Brazil | 4.1 |
| Petrobras Common ADR | Manufacturing | Brazil | 3.9 |
| Infosys Ltd ADR | Information and Communication | India | 3.4 |
| SK Hynix Inc | Manufacturing | South Korea | 3.1 |
| Alibaba Group Holding | Wholesale and Retail 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.

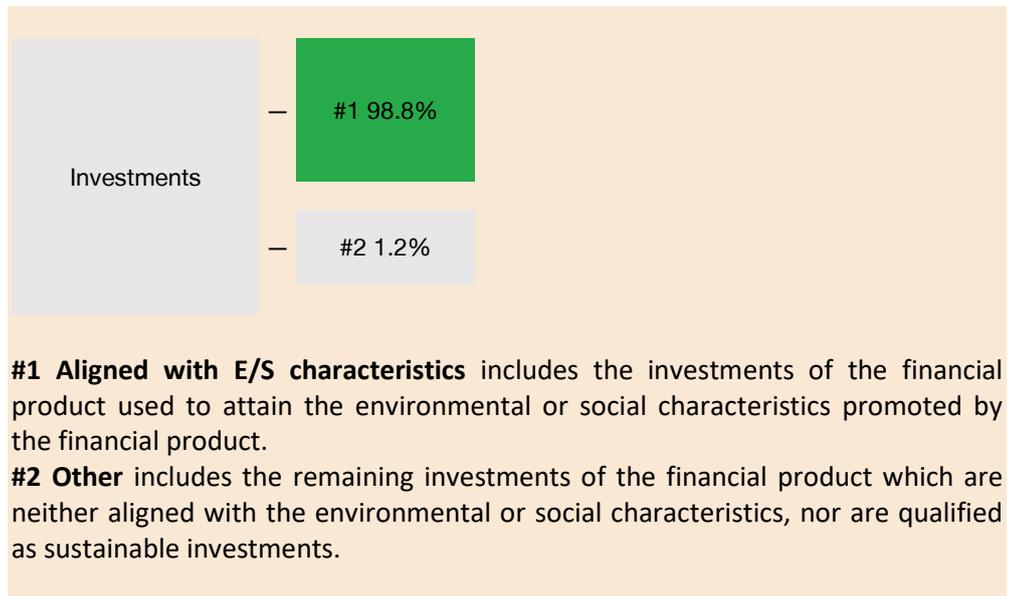


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

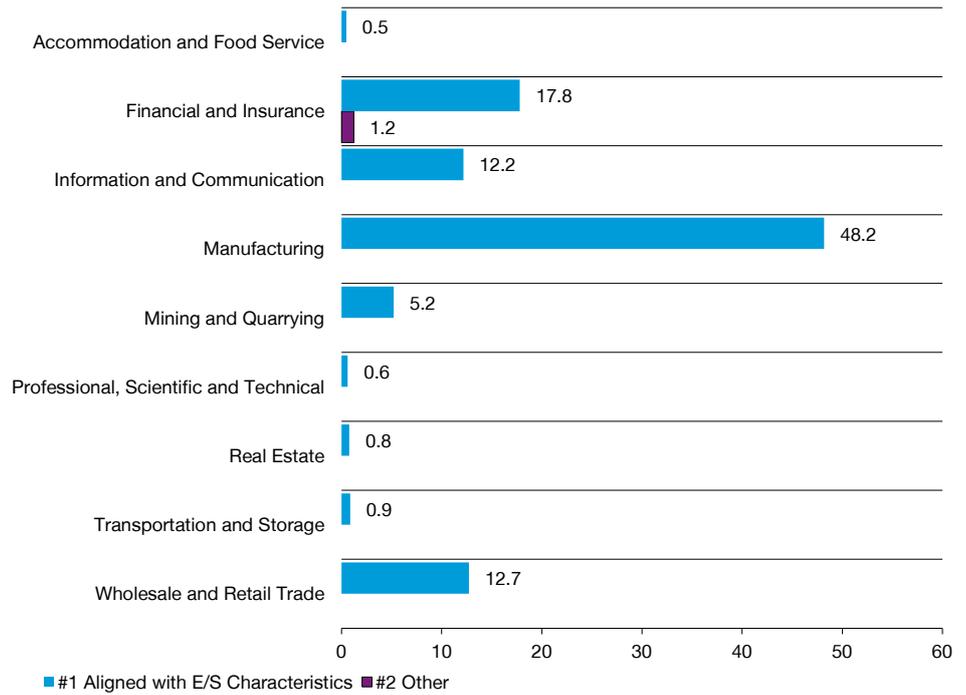
In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining 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.

● **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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Information and Communication | Computer programming, consultancy and related activities Information service activities Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of wearing apparel |
| Mining and Quarrying | Extraction of crude petroleum and natural gas 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.



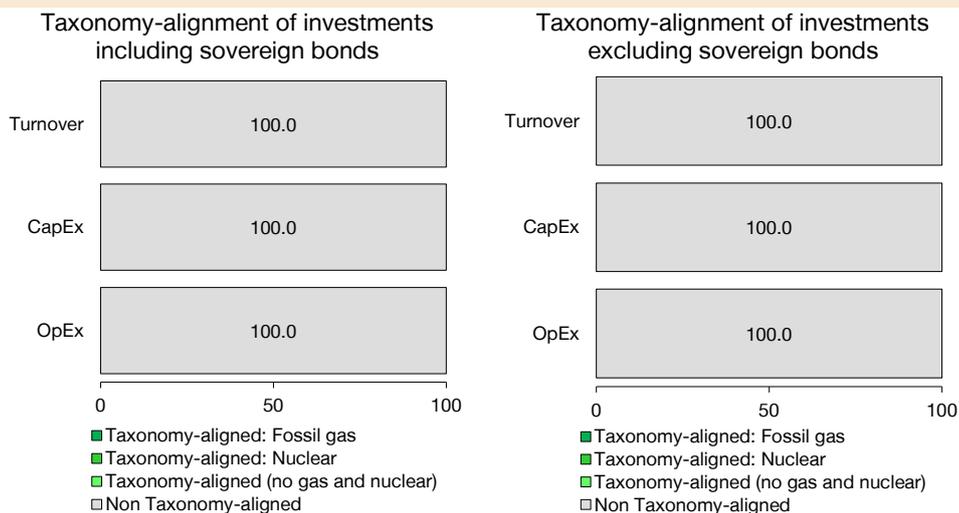
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 0.7 | 0.0 | 0.0 | 0.7 | 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 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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Product name:
Baillie Gifford Worldwide Emerging Markets Leading
Companies Fund

Legal entity identifier:
213800JW1YQC5DWTVG03

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| | |
|--|--|
| <p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.8% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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 non-compliant 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.

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

● *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.

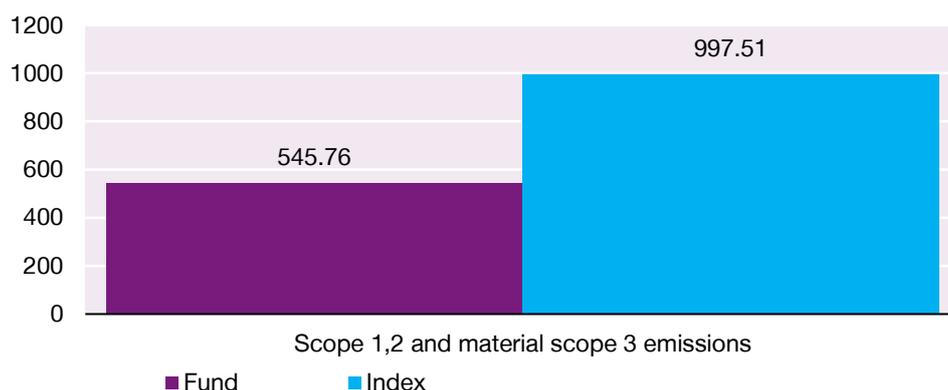
The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norilsk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant 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 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 Policy | 98.6 | 99.0 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 98.6 | 99.0 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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) 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 Trade | Brazil | 5.0 |
| Reliance Industries Ltd | Manufacturing | India | 4.9 |
| Petrobras Common ADR | Manufacturing | Brazil | 4.9 |
| Tencent | Information and 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 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 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.

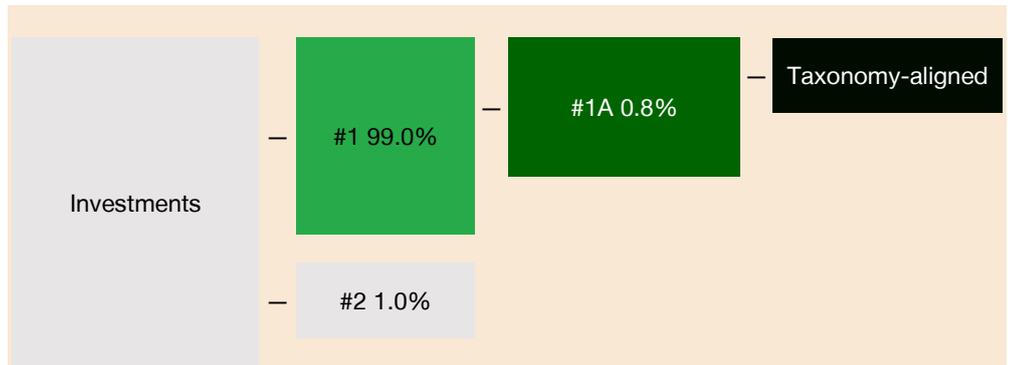


Asset allocation describes the share of investments in specific assets.

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 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.



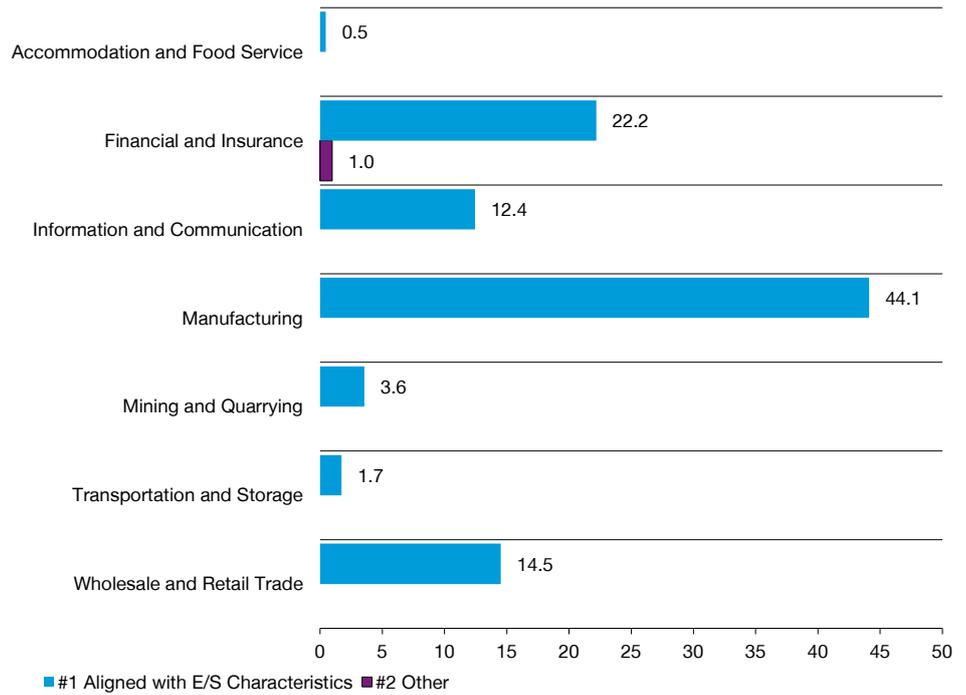
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Information and Communication | Computer programming, consultancy and related activities Information service activities Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers 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.



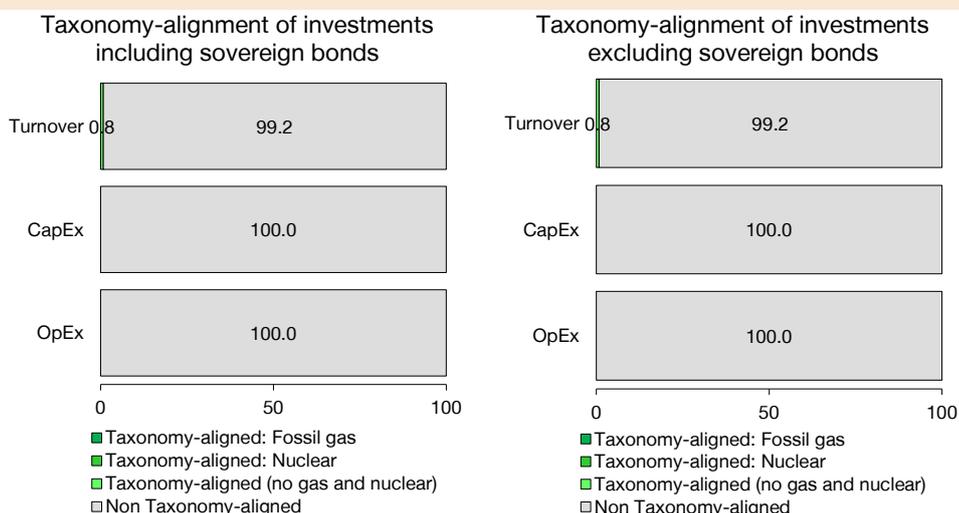
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 0.8 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 0.7 | 0.0 | 0.0 | 0.7 | 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 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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Product name:
Baillie Gifford Worldwide Global Alpha Fund

Legal entity identifier:
213800JAGS2IPUEW7S04

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.1% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

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

● **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 | To Sep 2023 | To Sep 2024 |
|---|-------------|-------------|
| Compliance with UNGC Policy* | 98.9 | 98.9 |
| Compliance with sector-based exclusions* | 98.9 | 98.9 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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.



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 |
|----------------------------|-------------------------------|----------------|-----------------|
| Microsoft | Information and Communication | United States | 3.9 |
| Amazon.com | Wholesale and Retail Trade | United States | 3.7 |
| Meta Platforms Inc | Information and 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 Communication | United States | 2.8 |
| CRH | Manufacturing | Ireland | 2.8 |
| Reliance Inds. GDR | Manufacturing | India | 2.3 |
| Prosus N.V. | Information and Communication | Netherlands | 2.3 |
| Service Corp.Intl. | Other Service | United States | 2.2 |
| TSMC | Manufacturing | Taiwan | 2.2 |
| Alphabet Inc Class C | Information and Communication | United States | 2.1 |
| Mastercard | Financial and Insurance | United States | 2.1 |
| NVIDIA | Manufacturing | United States | 2.0 |
| Ryanair | Transportation and Storage | Ireland | 1.8 |

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.



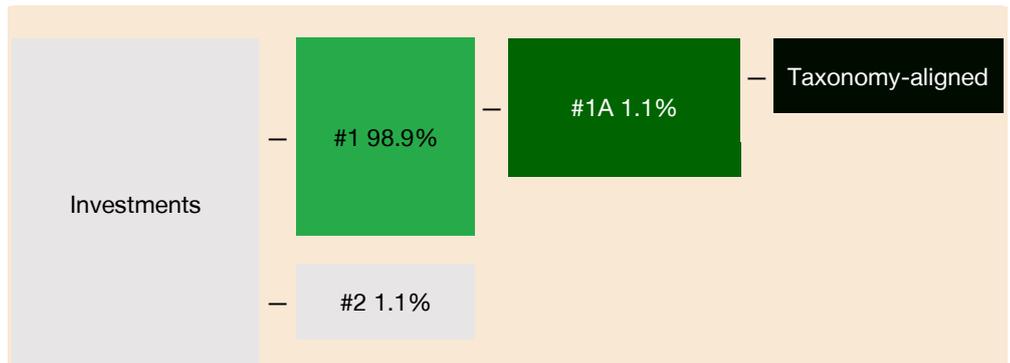
Asset allocation

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.



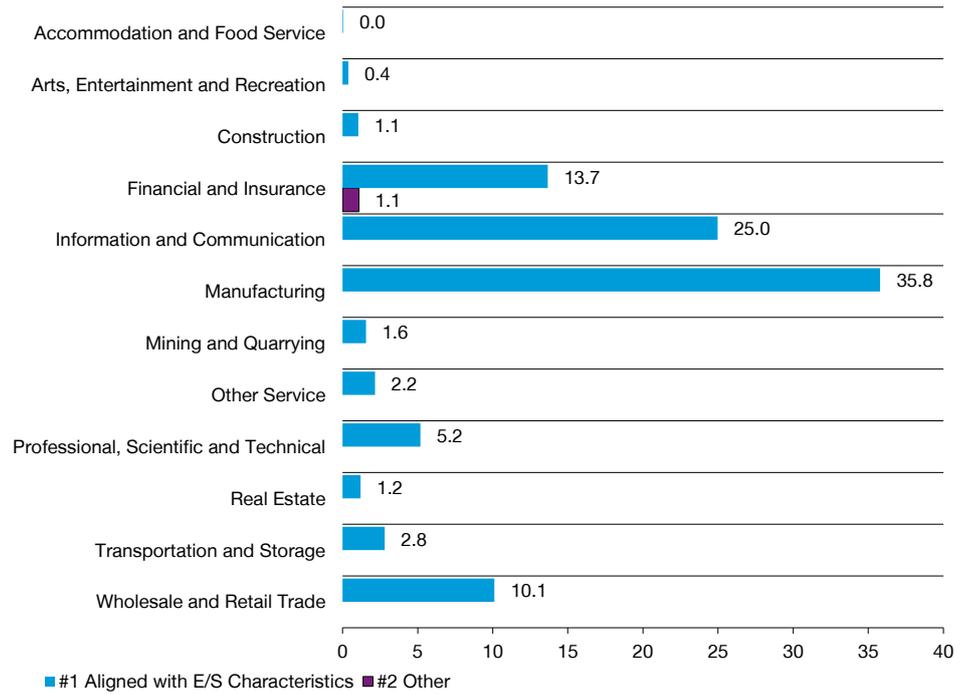
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Information and Communication | Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing |
| Mining and Quarrying | Extraction of crude petroleum and natural gas Mining of metal ores |
| Other Service | Other personal service activities |
| Professional, Scientific and Technical | Advertising and market research Scientific research and development |
| Real Estate | Real estate activities |
| Transportation and Storage | Air transport Water transport |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles 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.



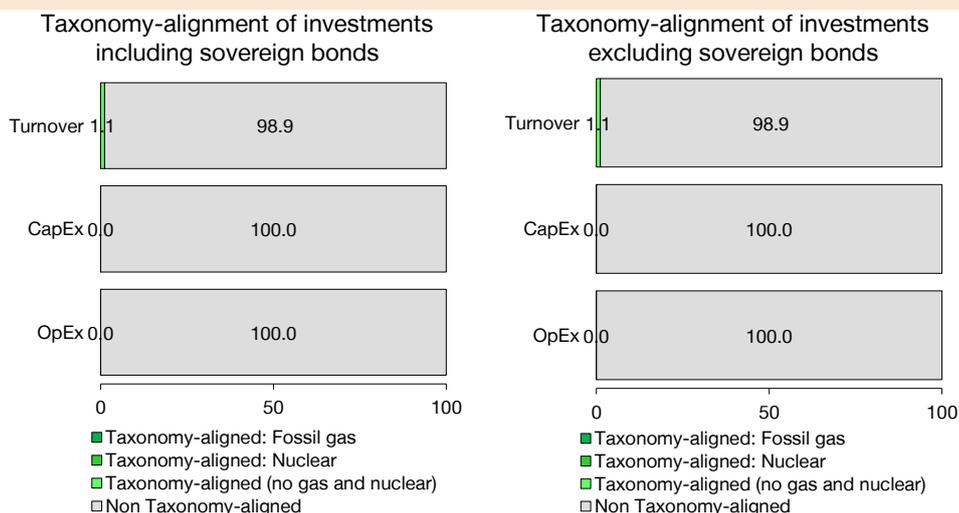
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 | 2.8 | 0.1 |

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

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | 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 investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Does this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.6% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



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.

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

● **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 Policy* | 99.2 | 99.2 | 99.2 |
| Compliance with sector-based exclusions* | N/A | 99.2 | 99.2 |
| Holdings voted in line with Voting and Engagement Guidelines* | 99.2 | 99.2 | 99.2 |
| Holdings qualitatively assessed to meet the social and governance 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.



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 |
|---------------------------|--|---------------|----------|
| argenx | Professional, Scientific and Technical | Netherlands | 6.6 |
| Moderna Inc | Professional, Scientific and Technical | United States | 6.3 |
| Alnylam Pharmaceuticals | Professional, Scientific 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 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.

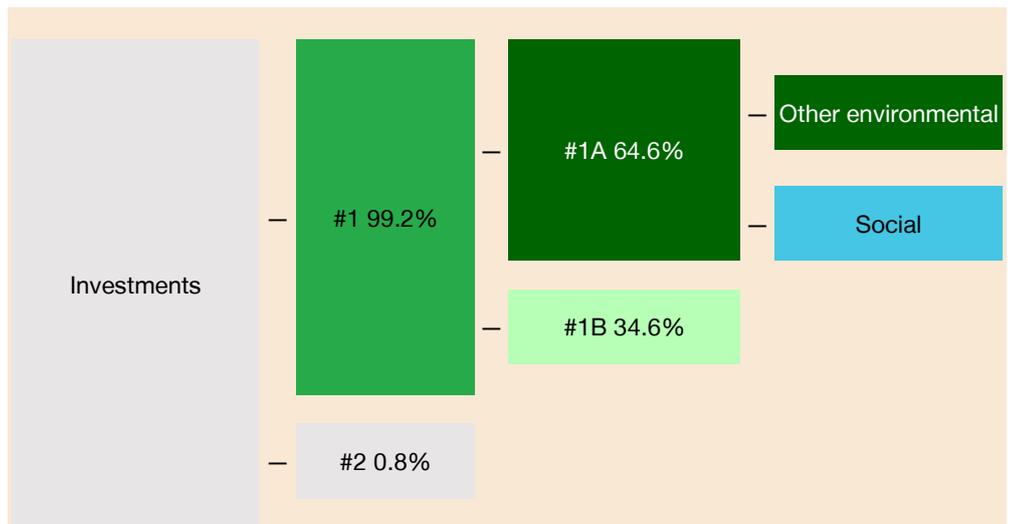


Asset allocation describes the share of investments in specific assets.

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.

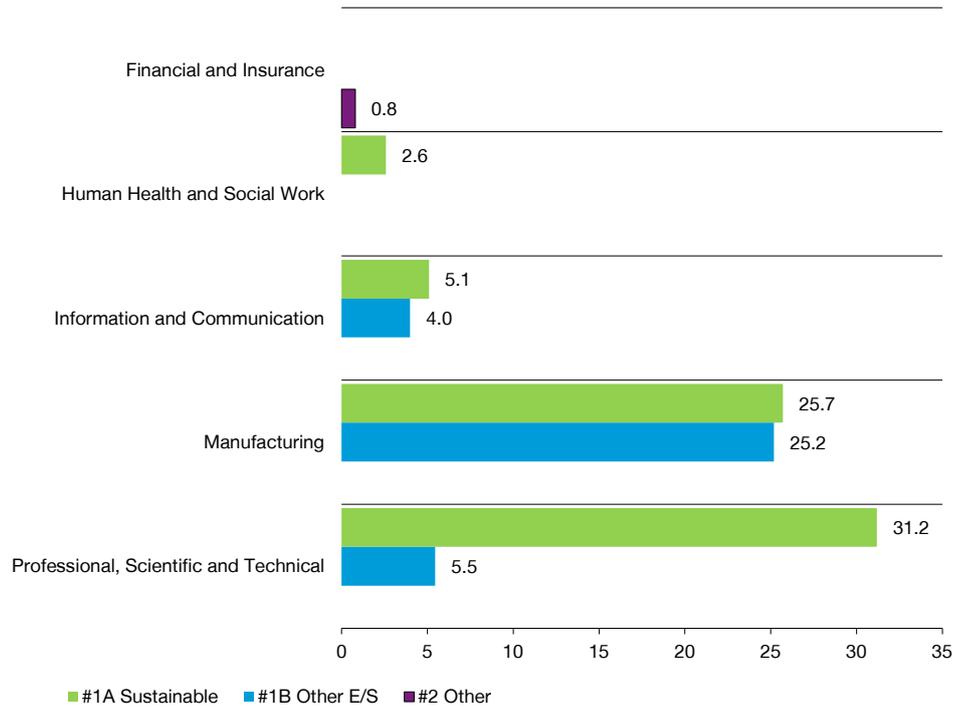
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 |

● **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 activities |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products 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.



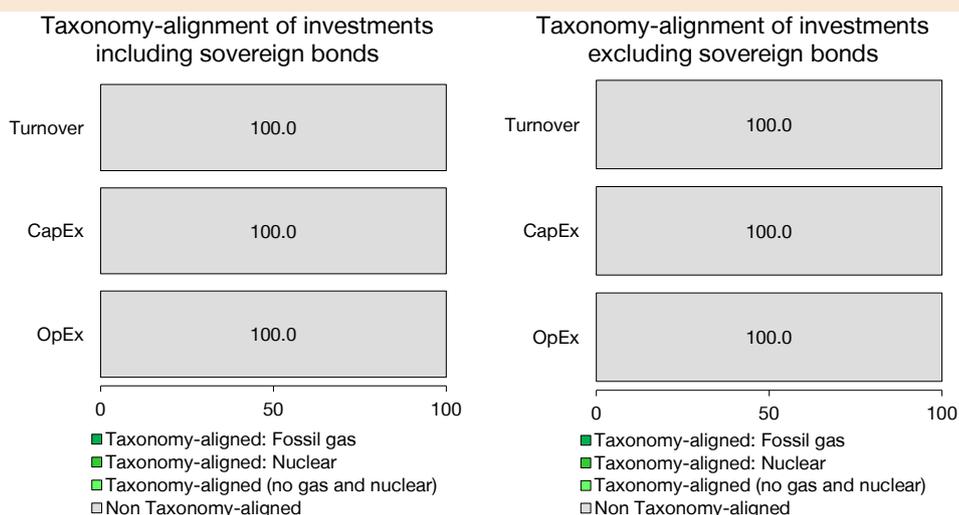
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 Dec 2021 to Sep 30, 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.



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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Product name:

Baillie Gifford Worldwide Islamic Global Equities Fund

Legal entity identifier:

213800ENJXSH22ELRU14

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| | |
|---|--|
| <p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.3% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



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.

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

● *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 Policy* | 99.1 | 96.8 | 96.7 |
| Compliance with sector-based exclusions* | 99.1 | 96.8 | 96.7 |
| Holdings voted in line with Voting and Engagement Guidelines* | 99.1 | 96.8 | 96.7 |
| Holdings qualitatively assessed to deliver positive societal contribution* | 99.1 | 96.8 | 96.7 |
| Holdings qualitatively assessed to promote the welfare of humankind and prevention of harm through adherence to 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*

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.



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 |
|----------------------|------------------------------------|---------------|----------|
| Microsoft | Information and Communication | United States | 6.6 |
| Shopify 'A' | Information and Communication | Canada | 5.9 |
| Amazon.com | Wholesale and Retail Trade | United States | 5.7 |
| Alphabet Inc Class A | Information and 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 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 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.

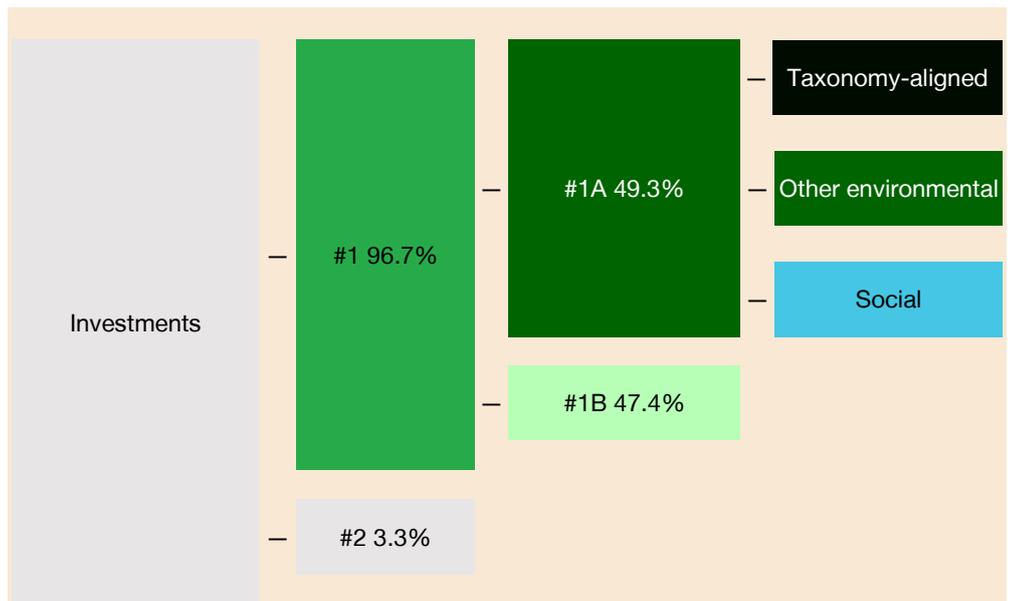


Asset allocation describes the share of investments in specific assets.

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 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.

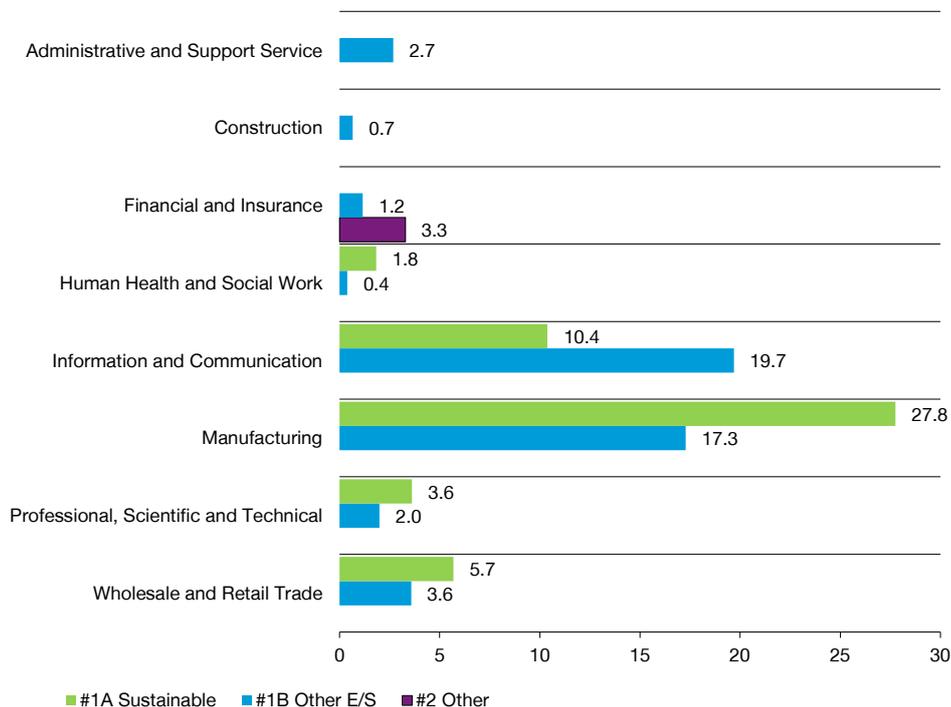
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research Scientific research and development |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles 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.



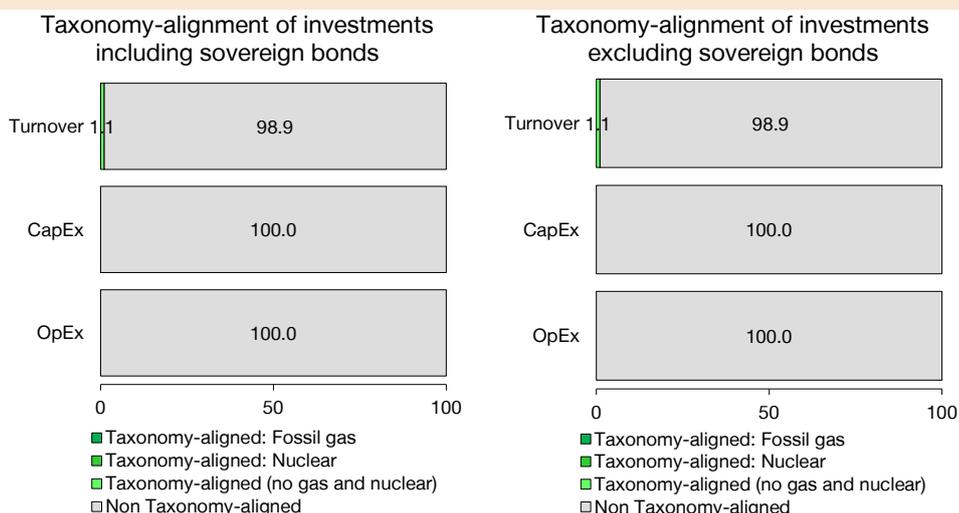
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 | 3.5 |

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

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|----------------------------------|--------------|-------------|----------------------------------|--------------|-------------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 1.1 | 0.0 | 0.0 | 1.1 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 1.7 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 |
| 10 May 2022 to Sep 30, 2022 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 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 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 qualitative 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 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 investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Does this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



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.

Sustainability

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

● *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 Policy* | 99.3 | 99.3 |
| Compliance with sector-based exclusions* | 99.3 | 99.3 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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: (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.



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 |
|-----------------------|------------------------------------|---------|----------|
| SoftBank Group | Information and Communication | Japan | 5.3 |
| Sony | Manufacturing | Japan | 4.7 |
| Keyence | Manufacturing | Japan | 4.3 |
| Recruit Holdings | Administrative and 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 Trade | Japan | 2.8 |
| Rakuten | Wholesale and Retail 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 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.

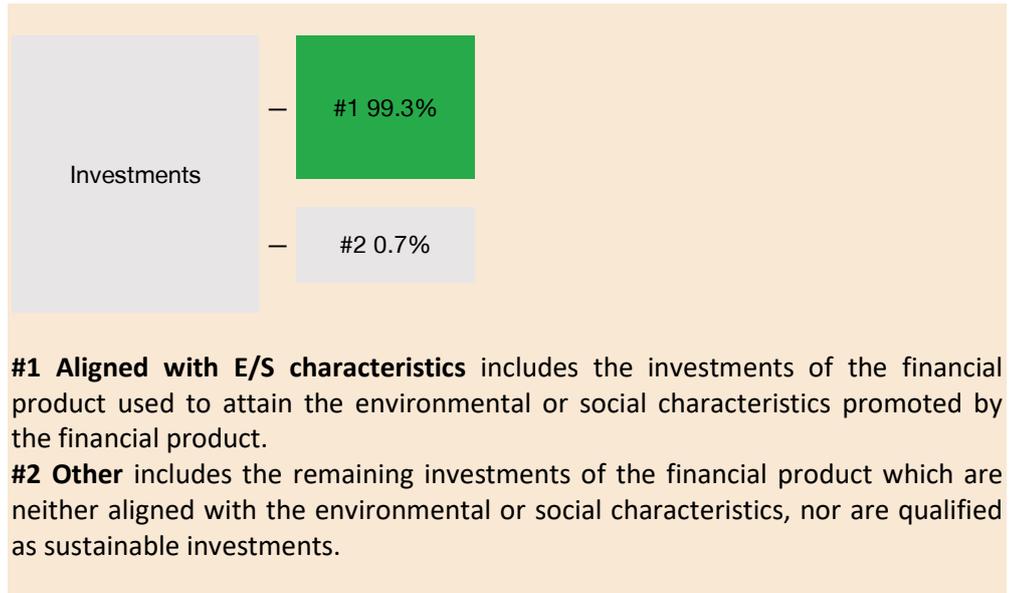


Asset allocation describes the share of investments in specific assets.

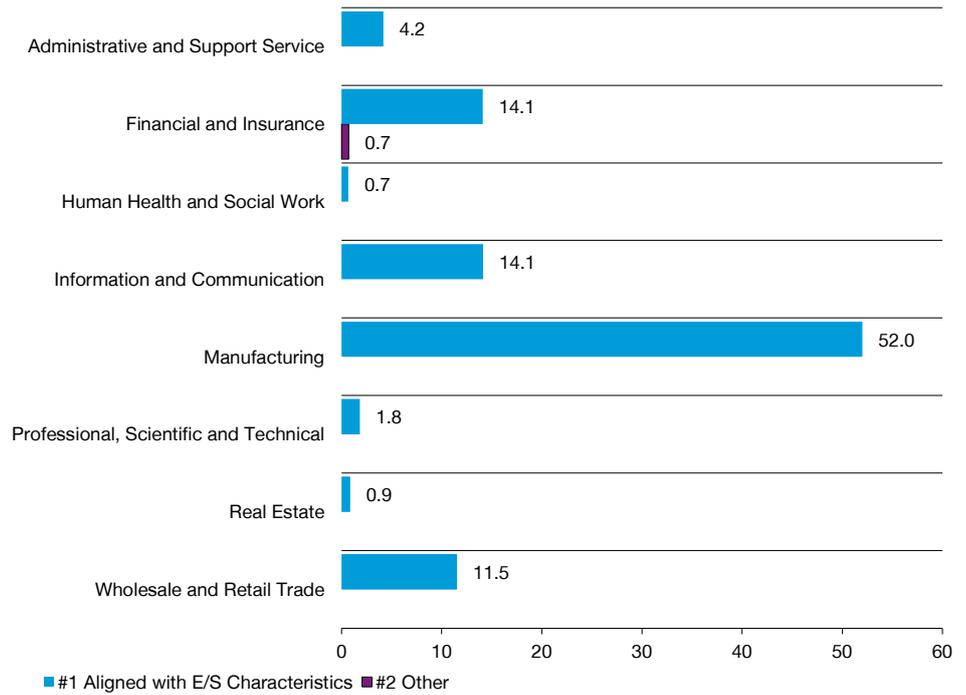
What was the proportion of sustainability-related investments?

● *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.



● **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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities Residential care activities |
| Information and Communication | Computer programming, consultancy and related activities Information service activities Publishing activities Telecommunications |
| Manufacturing | Manufacture of basic metals Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of paper and paper products Manufacture of rubber and plastic products 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 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.



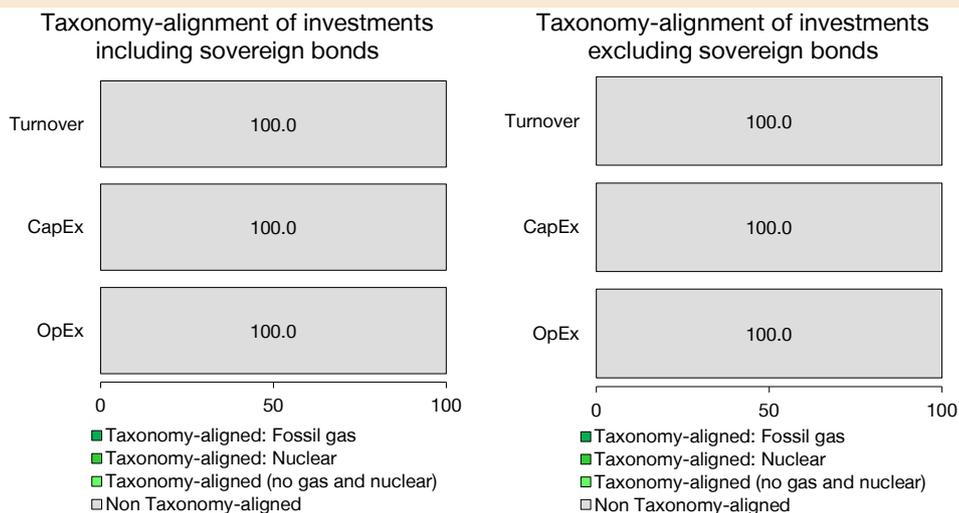
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | 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 |



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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Product name:
Baillie Gifford Worldwide Long Term Global Growth Fund

Legal entity identifier:
213800QGLC9T1QWXND29

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

| | |
|--|--|
| <p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.1% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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.

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

● *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.

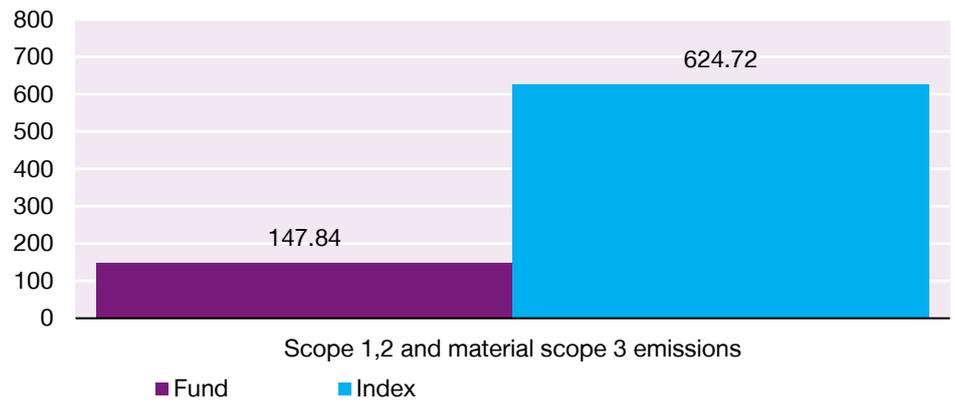
None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator | To Sep 2023 | To Sep 2024 |
|---|--------------------|--------------------|
| Compliance with UNGC Policy | 97.9 | 98.0 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 97.9 | 98.0 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 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.



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 |
|-----------------------|--|---------------|----------|
| NVIDIA | Manufacturing | United States | 7.7 |
| Amazon.com | Wholesale and Retail Trade | United States | 6.7 |
| PDD Holdings Inc | Wholesale and Retail Trade | China | 5.0 |
| ASML | Manufacturing | Netherlands | 4.8 |
| Intuitive Surgical | Manufacturing | United States | 3.5 |
| The Trade Desk | Professional, Scientific and Technical | United States | 3.5 |
| Netflix Inc | Information and Communication | United States | 3.3 |
| Adyen NV | Financial and Insurance | Netherlands | 3.2 |
| Cloudflare Inc | Information and Communication | United States | 3.1 |
| Atlassian Corp Plc | Information and Communication | United States | 3.1 |
| Dexcom Inc | Manufacturing | United States | 3.1 |
| Shopify 'A' | Information and Communication | Canada | 3.0 |
| Spotify Technology SA | Information and Communication | Sweden | 2.9 |
| Tesla Inc | Manufacturing | United States | 2.8 |
| Meituan | Information and Communication | China | 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.

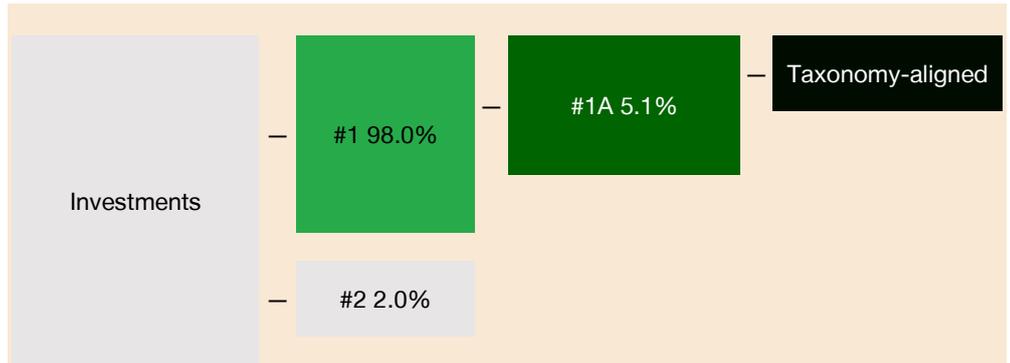


Asset allocation describes the share of investments in specific assets.

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.



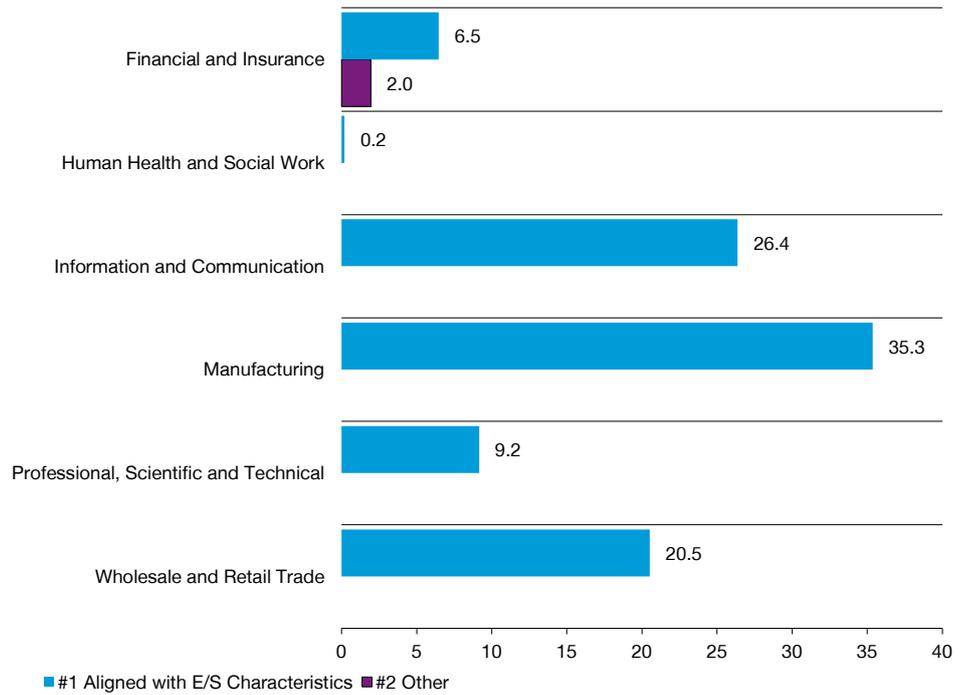
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

● **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 activities Financial service activities, except insurance and pension funding |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of wearing apparel Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research 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.



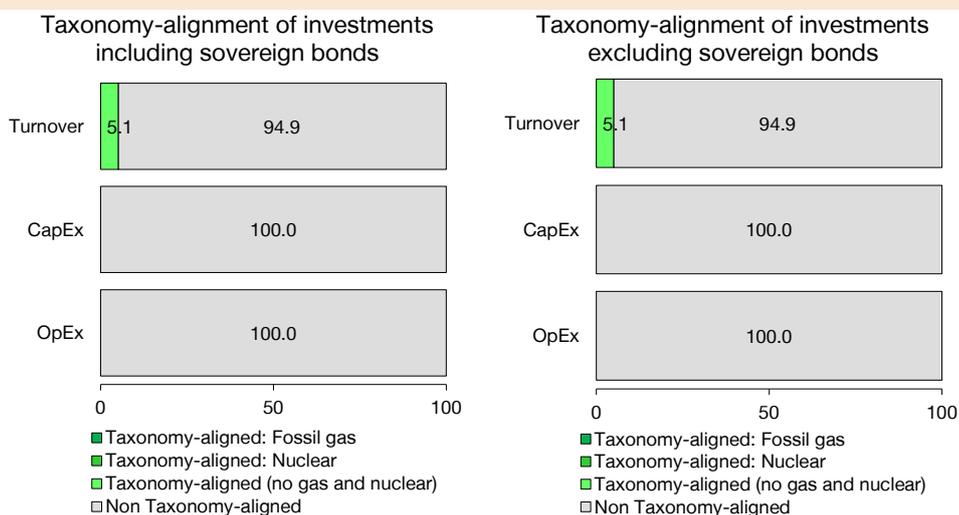
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2023 to Sep 30, 2024 | 5.1 | 0.0 | 0.0 | 5.1 | 0.0 | 0.0 |
| 01 Oct 2022 to Sep 30, 2023 | 4.9 | 0.0 | 0.0 | 4.9 | 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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Product name:
Baillie Gifford Worldwide Pan-European Fund

Legal entity identifier:
2138008QKKH9X5KK1913

Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.4% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

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

● **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 Policy* | 98.8 | 99.4 | 99.0 |
| Compliance with sector-based exclusions* | 98.8 | 99.4 | 99.0 |
| Holdings voted in line with Voting and Engagement 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.

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.



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 |
|----------------------------|-------------------------------|----------------|-----------------|
| Prosus N.V. | Information and Communication | Netherlands | 4.4 |
| Schibsted B | Information and Communication | Norway | 3.9 |
| Games Workshop Group | Manufacturing | UK | 3.6 |
| Topicus.Com Inc | Information and Communication | Netherlands | 3.6 |
| Hypoport | Financial and Insurance | Germany | 3.4 |
| Ryanair ADR | Transportation and Storage | Ireland | 3.4 |
| ASML | Manufacturing | Netherlands | 3.3 |
| Atlas Copco B | Manufacturing | Sweden | 3.2 |
| Reply Spa | Information and Communication | Italy | 3.0 |
| Spotify Technology SA | Information and Communication | Sweden | 2.9 |
| DSV | Transportation and Storage | Denmark | 2.8 |
| Allegro.eu | Wholesale and Retail Trade | Poland | 2.7 |
| Nexans | Manufacturing | France | 2.5 |
| IMCD Group NV | Wholesale and Retail Trade | Netherlands | 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.

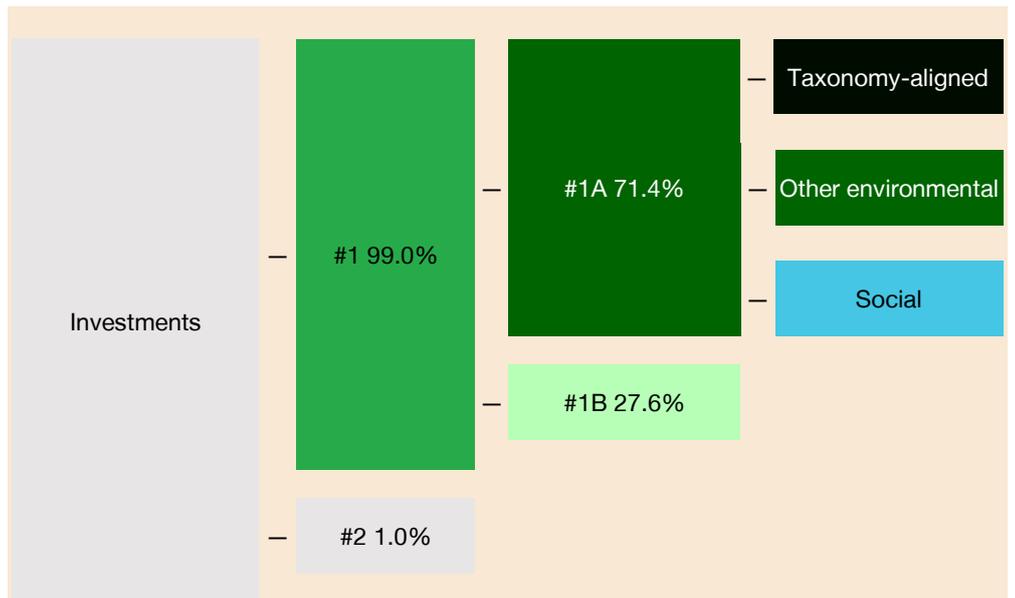


Asset allocation
describes the share of
investments in specific
assets.

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.

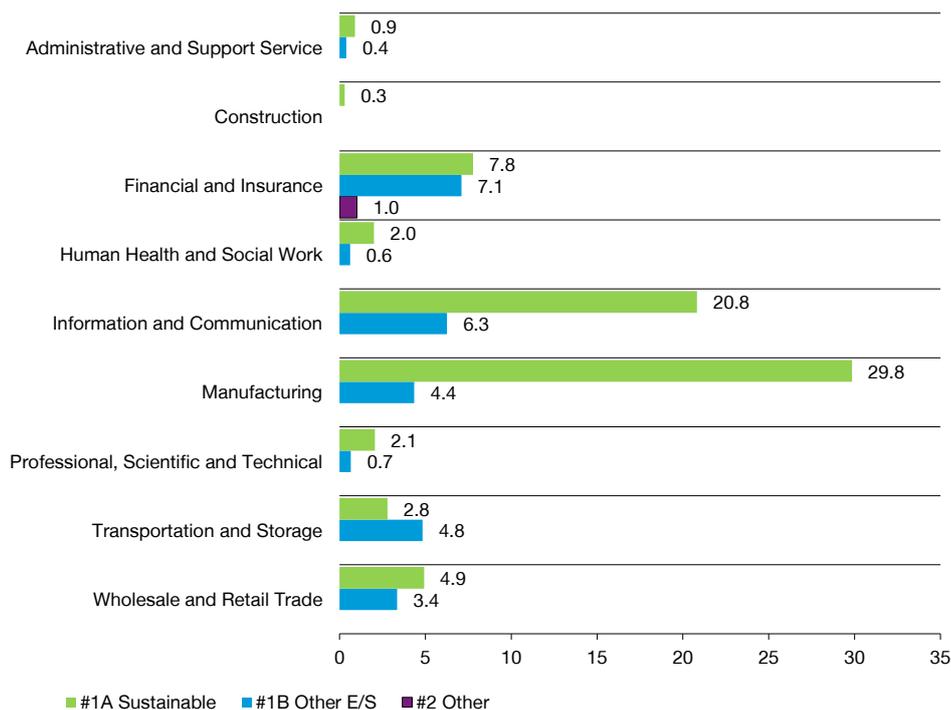
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 Security and investigation activities |
| Construction | Construction of buildings |
| Financial and Insurance | Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding |
| Human Health and Social Work | Human health activities |
| Information and Communication | Computer programming, consultancy and related activities Information service activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of other nonmetallic mineral products Manufacture of wearing apparel Other manufacturing |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and analysis Scientific research and development |
| Transportation and Storage | Air transport Warehousing and support activities for transportation |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles 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.



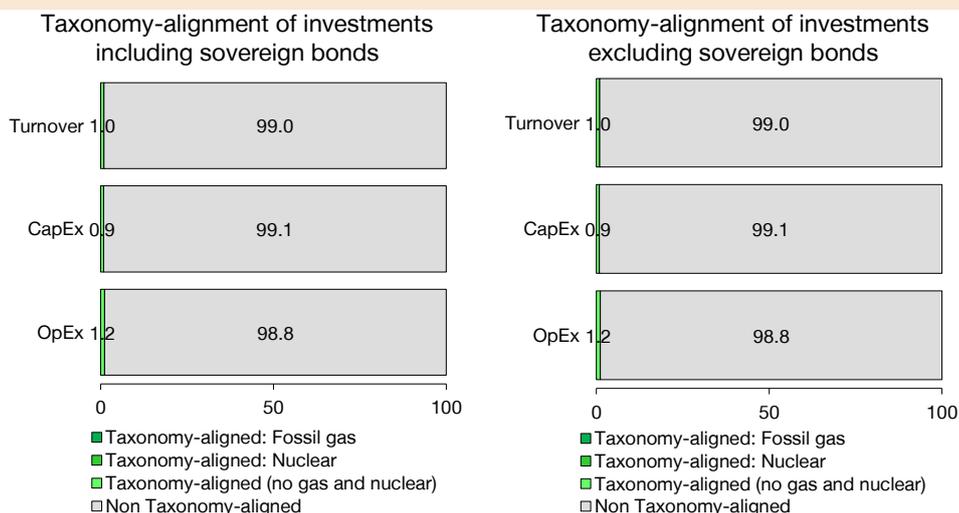
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.0% 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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 | 8.3 |

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

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | 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 |



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.

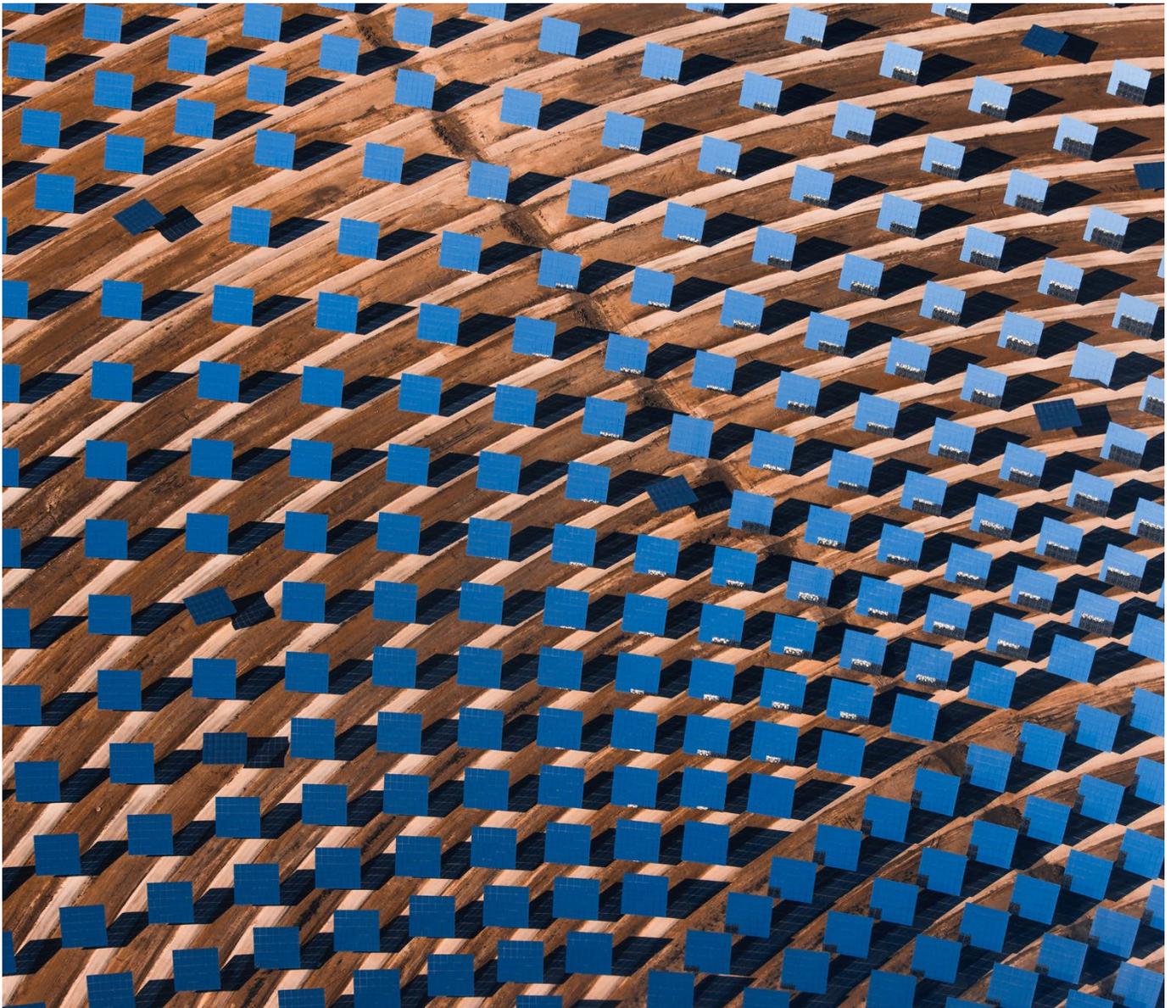
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Baillie Gifford Worldwide Positive Change Fund

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

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 third-party 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 (2022) | Impact (2023) | Impact (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 the next reference period:

Our approach to mitigating climate change

Baillie Gifford considers a wide range of factors that can impact long-term 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 (2022) | Impact (2023) | Impact (2024) |
|---|---|---------------|---------------|
| Carbon Footprint | 95.1 | 113.4 | 103.1 |
| Actions taken, actions planned and targets set for the next reference period: | See above 'Our approach to mitigating climate change' | | |

| GHG intensity of investee companies | Impact (2022) | Impact (2023) | Impact (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 the next reference period: | See above 'Our approach to mitigating climate change' | | |

| Exposure to companies active in the fossil fuel sector | Impact (2022) | Impact (2023) | Impact (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 the next reference period: | The Positive Change strategy has very limited direct exposure to the fossil fuel sector. Where companies in the portfolio do have exposure, following extensive engagement, we have assessed that there is an appropriate plan to become fossil fuel free within a suitable timeline. We will continue to monitor this exposure. For further information see above 'Our approach to mitigating climate change'. | | |

| Share of non-renewable energy consumption and production | Impact (2022) | Impact (2023) | Impact (2024) |
|---|---|----------------------|----------------------|
| Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 78.8 | 73.0 | 74.8 |
| Actions taken, actions planned and targets set for the next reference period: | We have engaged on this matter extensively with companies, especially those which because of their geography, struggle to source 100% renewable energy sources. In these cases, we have encouraged companies to allocate capital to solving this problem. We will continue to monitor and engage with these companies in the coming years, encouraging renewable energy sourcing where possible. For further information see above 'Our approach to mitigating climate change'. | | |

| Energy consumption intensity per high impact climate sector | Impact (2022) | Impact (2023) | Impact (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 Conditioning) | 0.1 | 1.6 | 1.6 |
| Sector E (Water Supply, Sewerage, Waste Management and Remediation) | 0.0 | 0.1 | 0.1 |
| 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 climate change' and Net Zero Alignment | | |

Biodiversity

| Activities negatively affecting biodiversity-sensitive areas | Impact (2022) | Impact (2023) | Impact (2024) |
|--|--|---------------|---------------|
| Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0.0 | 0.0 | 3.2 |
| Actions taken, actions planned and targets set for the next reference period: | Baillie Gifford has developed a proprietary portfolio biodiversity audit which we conduct for the Positive Change strategy on at least an annual basis. We then take a risk-based approach to conducting further analysis and engagement with companies that we feel are most exposed to biodiversity impacts and related risks. Our holdings exposed to agriculture and mineral supply chains have been prioritised for engagement. | | |

Water

| Emissions to water | Impact (2022) | Impact (2023) | Impact (2024) |
|--|--|---------------|---------------|
| Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a 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 companies is conducted periodically. This water audit examines company reporting on water withdrawal, usage and exposure to water stressed regions. This is also a relevant topic in our climate risk assessments, which we conduct at a portfolio level twice a year, and annually for our TCFD report. We have prioritised companies with exposure to areas of water scarcity and semiconductor manufacturing for further engagement. | | |

Waste

| Hazardous waste and radioactive waste ratio | Impact (2022) | Impact (2023) | Impact (2024) |
|---|--|---------------|---------------|
| Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 0.0 | 0.0 | 0.0 |
| Actions taken, actions planned and targets set for the next reference period: | The Positive Change strategy has a very low hazardous waste intensity when compared with the MSCI ACWI benchmark, but also a much higher proportion of companies reporting on their hazardous waste. The amount of hazardous waste varies dramatically by sector. While we have engaged on hazardous waste in the past for relevant sectors and companies, it is not currently an engagement priority. | | |

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 Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Impact (2022) | Impact (2023) | Impact (2024) |
|--|--|---------------|---------------|
| Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.0 | 0.0 | 0.0 |
| Actions taken, actions planned and targets set for the next reference period: | This factor is routinely monitored centrally at Baillie Gifford. As per Baillie Gifford's Stewardship Approach, we expect all holdings to operate in accordance with the principles and standards set out in the United Nations Global Compact (UNGC). There have been no reported violations. One company in the portfolio is on the Sustainalytics UNGC Watchlist and we continue to engage and evaluate accordingly. If we identify any violations in the future, we commit to engaging with companies to understand the situation and encourage redress where appropriate. As long-term, bottom-up, active investors, divestment is the last resort, following significant engagement efforts. | | |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Impact (2022) | Impact (2023) | Impact (2024) |
| Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 69.8 | 71.9 | 31.5 |
| Actions taken, actions planned and targets set for the next reference period: | A high proportion of our portfolio has no processes for specifically monitoring compliance with the UNGC. We assess the greatest risk of non-compliance for multinational enterprises in the portfolio to sit within their supply chains. Through our research and engagement, we continue to consider how companies manage their suppliers including codes of conduct and human rights due diligence. | | |
| Unadjusted gender pay gap | Impact (2022) | Impact (2023) | Impact (2024) |
| Average unadjusted gender pay gap of investee companies | -0.2 | 5.5 | 11.9 |
| Actions taken, actions planned and targets set for the next reference period: | While the average gender pay gap of companies in the portfolio is below the MSCI ACWI benchmark, the coverage for this metric is very limited. We will continue to encourage gender pay assessments and reporting, although we are cognisant that such reporting is only mandatory in certain jurisdictions (e.g. UK, California). | | |

| Board gender diversity | Impact (2022) | Impact (2023) | Impact (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 the next reference period: | We believe that gender diversity is one of several characteristics that can lead to better decision making on company boards, although its financial materiality varies by the size of company and stage of growth, as well as the business it conducts. However, we also recognise that gender diversity at a senior level is important for inclusivity and for creating a more inclusive society in the future. Again, our portfolio compares favourably to the MSCI ACWI Benchmark, but there is still a long way to go. In our social audit we identified several companies where board gender diversity could be improved and we will continue to consider this in our conversations with the board and our proxy voting, encouraging more gender diversity. | | |

| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) | Impact (2022) | Impact (2023) | Impact (2024) |
|--|---|----------------------|----------------------|
| Share of investments in investee companies involved in the manufacture or selling of controversial weapons | 0.0 | 0.0 | 0.0 |
| Actions taken, actions planned and targets set for the next reference period: | We will continue to monitor and screen out companies directly exposed to controversial weapons and, where appropriate, seek to understand any downstream involvement of portfolio companies. We do not expect to have intentional exposure to this area because of the Positive Change impact objective and because of Baillie Gifford's firm-wide level restriction on investing in controversial weapons. In September 2023, one holding, Daikin Industries, was linked to controversial weapons by our service provider due to the production of smoke bombs containing white phosphorus. Following further research, we took the decision to sell out of the holding during the reference period. Whilst our research indicated that the intended use of the weapon was not for controversial purposes, we felt that the holding no longer aligned with the philosophy of the strategy. | | |

Additional climate and other environment-related indicators

Emissions

| Investments in companies without carbon emission reduction targets | Impact (2022) | Impact (2023) | Impact (2024) |
|---|--|----------------------|----------------------|
| Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | 24.8 | 35.6 | 38.3 |
| Actions taken, actions planned and targets set for the next reference period: | We expect 75% of portfolio companies to have appropriate net zero aligned targets by 2026 and 90% of portfolio companies to have appropriate net zero aligned targets by 2030. For further information on our net zero targets, please see above 'Our approach to mitigating climate change' and 'Net Zero Alignment'. | | |

Human Rights

| Number of identified cases of severe human rights issues and incidents | Impact (2022) | Impact (2023) | Impact (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 the next reference period: | We are not aware of any recent cases of severe human rights issues or incidents connected to portfolio companies. However, we are vigilant to such incidents taking place and will continue to encourage companies to continuously improve their monitoring and enforcement of internationally recognised human rights within their own operations and their supply chain. We will prioritise research and engagement with companies that have mineral supply chains and operations in jurisdictions with poor human rights regulation and governance. | | |

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 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 (tCO ₂ e) | 93.9 | 99.4 | Good |
| Scope 2 GHG emissions (tCO ₂ e) | 93.9 | 99.4 | Good |
| Scope 3 Material GHG emissions (tCO ₂ e) | 37.4 | 99.4 | Medium |
| Total Scope 1+2+3 Material GHG Emissions (tCO ₂ e) | 37.1 | 99.4 | Medium |

| Carbon Footprint | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Scope 1+2+3 Material Carbon Footprint (tCO ₂ e per \$M invested) | 37.1 | 99.4 | Medium |

| GHG intensity of investee companies | Coverage | Eligible Assets | Category |
|---|----------|-----------------|----------|
| Scope 1+2 Intensity (tCO ₂ e per \$M revenue) | 93.9 | 99.4 | |
| Scope 3 Material Intensity (tCO ₂ e per \$M revenue) | 37.4 | 99.4 | Medium |
| Scope 3 All Intensity (tCO ₂ e per \$M revenue) | 93.9 | 99.4 | Good |
| Scope 1+2+3 Material Intensity (tCO ₂ e per \$M revenue) | 37.1 | 99.4 | Medium |
| Scope 1+2+3 All Intensity (tCO ₂ e 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 energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | 73.7 | 99.4 | Medium |

| 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 Remediation) | 1.6 | 1.9 | Good |
| 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 located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 54.5 | 99.4 | Medium |

Water

| Emissions to water | Coverage | Eligible Assets | Category |
|--|-----------------|------------------------|-----------------|
| Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.0 | 99.4 | Poor |

Waste

| Hazardous waste and radioactive waste ratio | Coverage | Eligible Assets | Category |
|---|-----------------|------------------------|-----------------|
| Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | 67.5 | 99.4 | Medium |

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 Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Coverage | Eligible Assets | Category |
|---|-----------------|------------------------|-----------------|
| Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 97.9 | 99.4 | Good |

| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Coverage | Eligible Assets | Category |
|--|-----------------|------------------------|-----------------|
| Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 94.4 | 99.4 | Good |
| 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 companies, expressed as a percentage of all board members | 94.0 | 99.4 | Good |
| 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 manufacture or selling of controversial weapons | 94.7 | 99.4 | Good |

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 reduction initiatives aimed at aligning with the Paris Agreement | 93.8 | 99.4 | Good |

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 connected to investee companies on a weighted average basis | 94.7 | 99.4 | Good |

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 Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information 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 investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| | |
|--|--|
| <p><input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 25.2%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 74.1%</p> | <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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.

Sustainability

indicators measure how the sustainable objectives of the financial product are attained.

● 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 Policy* | 98.9 | 99.1 | 99.3 |
| Compliance with sector-based exclusions* | 98.9 | 99.1 | 99.3 |
| Holdings voted in line with Voting and Engagement Guidelines* | 98.9 | 99.1 | 99.3 |
| Holdings qualitatively assessed to meet the impact criteria* | 98.9 | 99.1 | 99.3 |
| Holdings qualitatively assessed to have a 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.

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.



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 |
|-------------------------|--|---------------|----------|
| MercadoLibre | Wholesale and Retail Trade | Brazil | 7.8 |
| TSMC | Manufacturing | Taiwan | 7.6 |
| ASML | Manufacturing | Netherlands | 7.4 |
| Shopify 'A' | Information and 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 Communication | United States | 4.1 |
| Autodesk | Information and 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.

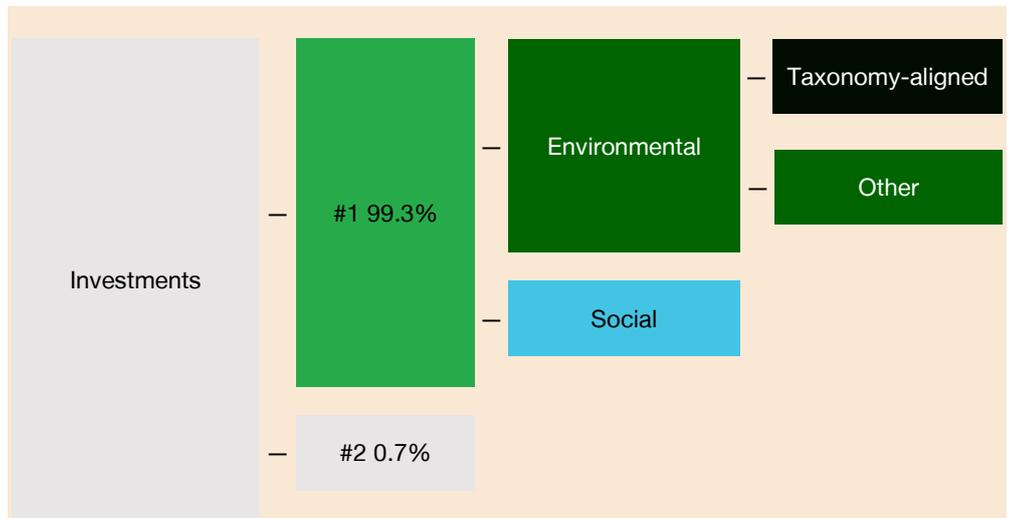


Asset allocation describes the share of investments in specific assets.

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 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.

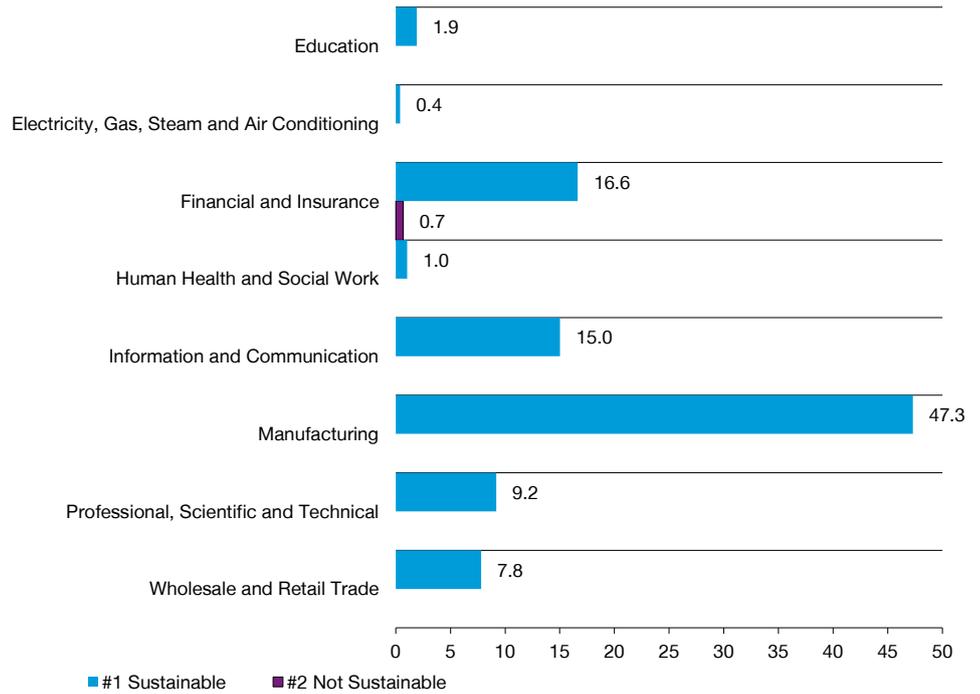


#1 Sustainable covers sustainable investments with environmental or social objectives.

#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 |

● **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 |
|--|---|
| Education | Education |
| Electricity, Gas, Steam and Air Conditioning | Electricity, gas, steam and air conditioning supply |
| Financial and Insurance | Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Publishing activities Telecommunications |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment 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.



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 Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

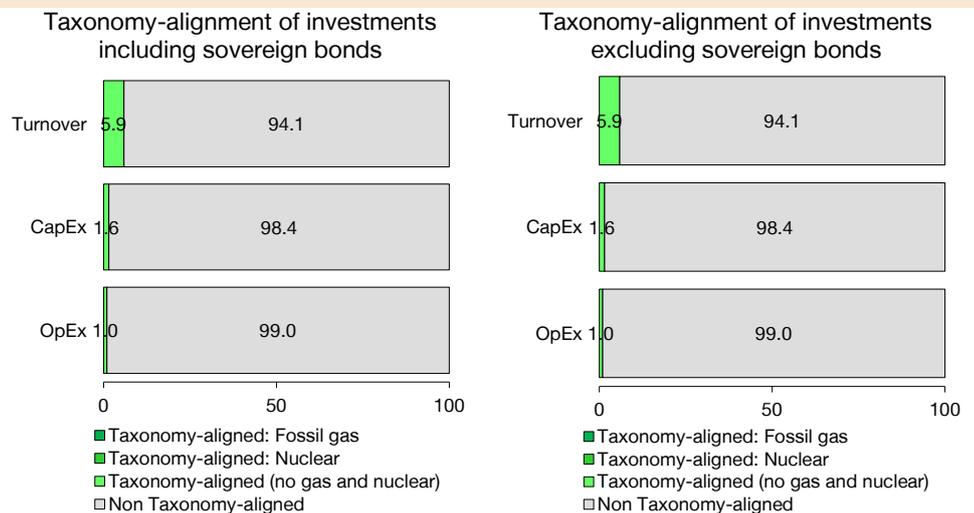
Taxonomy-aligned activities are expressed as a share of:

- **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.

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

● 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

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

greenhouse gas emission levels corresponding to the best performance.

Taxonomy compare with previous reference periods?

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2022 to Sep 30, 2023 | 9.7 | 0.0 | 0.0 | 9.7 | 0.0 | 0.0 |
| 01 Oct 2021 to Sep 30, 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:
Baillie Gifford Worldwide Responsible Global Alpha
Paris-Aligned Fund

Legal entity identifier:
5493007NXNSRRW5BCP67

Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? | |
|---|--|
| <div style="display: flex; justify-content: space-between;"> ●● <input type="checkbox"/> Yes ●● <input checked="" type="checkbox"/> No </div> | |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.2% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

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

● **How did the sustainability indicators perform and compare to previous periods?**

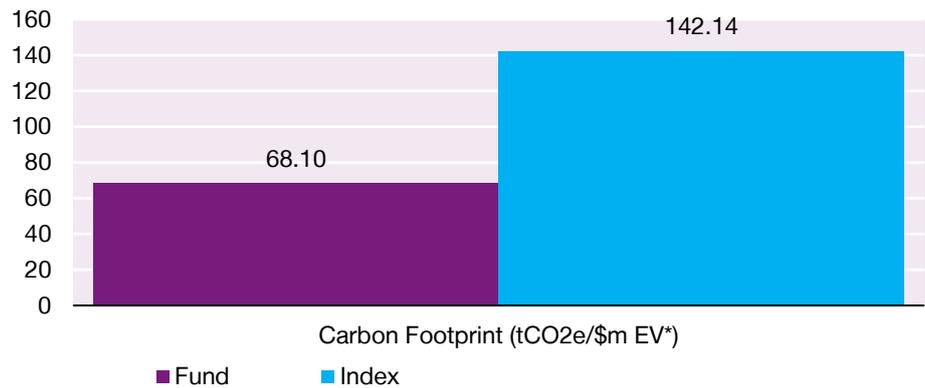
The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written 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 Policy* | 98.6 | 98.4 | 98.9 |
| Is carbon footprint below index? | Yes | Yes | Yes |
| Compliance with sector-based exclusions* | 98.6 | 98.4 | 98.9 |
| Holdings voted in line with Voting and Engagement Guidelines* | 98.6 | 98.4 | 98.9 |
| Holdings qualitatively assessed to play a role in the transition to a 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.

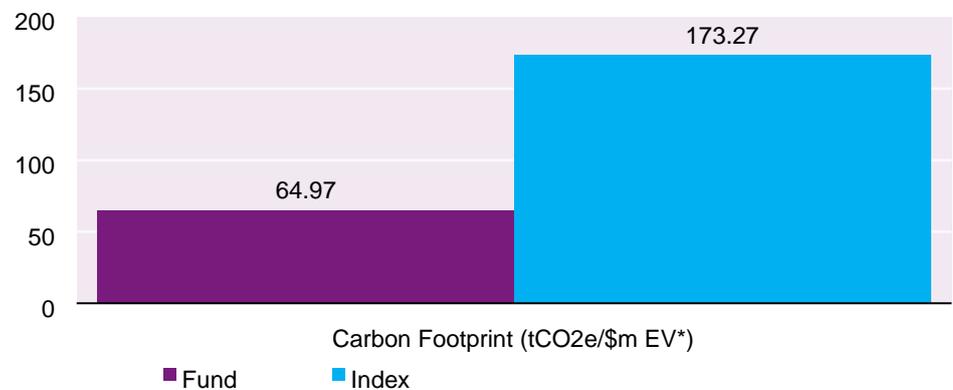
2024 Carbon Footprint

(tCO₂e per \$M EV)



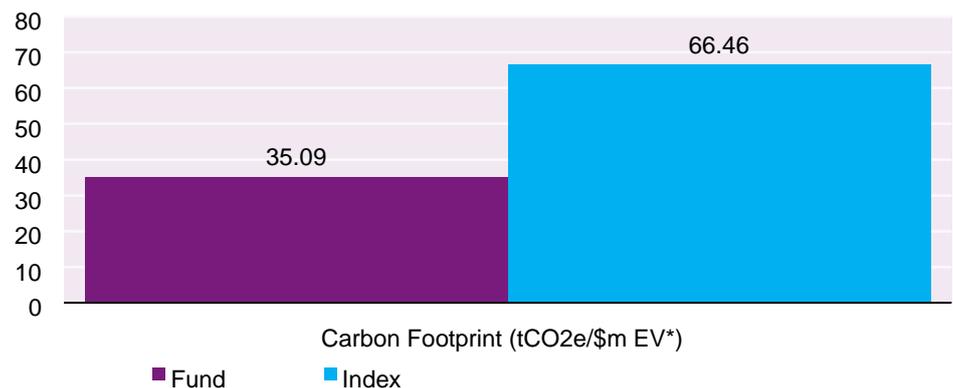
2023 Carbon Footprint

(tCO₂e per \$M EV)



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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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, extraction, 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 electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; and (b) qualitative screening to identify those companies that, in 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.



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 |
|----------------------------|--|----------------|-----------------|
| Microsoft | Information and Communication | United States | 5.0 |
| Amazon.com | Wholesale and Retail Trade | United States | 4.3 |
| Meta Platforms Inc | Information and Communication | United States | 3.9 |
| Elevance Health Inc | Financial and Insurance | United States | 3.8 |
| Moody's | Information and Communication | United States | 3.1 |
| Mastercard | Financial and Insurance | United States | 2.6 |
| Prosus N.V. | Information and Communication | Netherlands | 2.5 |
| Service Corp.Intl. | Other Service | United States | 2.4 |
| Alphabet Inc Class C | Information and 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 Communication | United States | 1.7 |
| Analog Devices | Manufacturing | United States | 1.6 |
| The Trade Desk | Professional, Scientific and Technical | United States | 1.5 |

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.



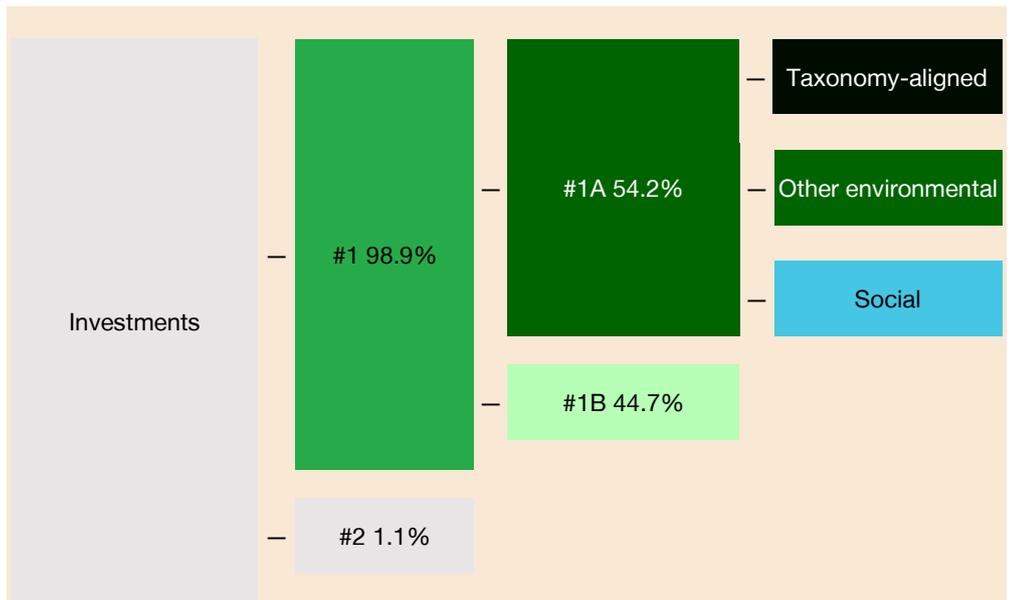
Asset allocation

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 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.

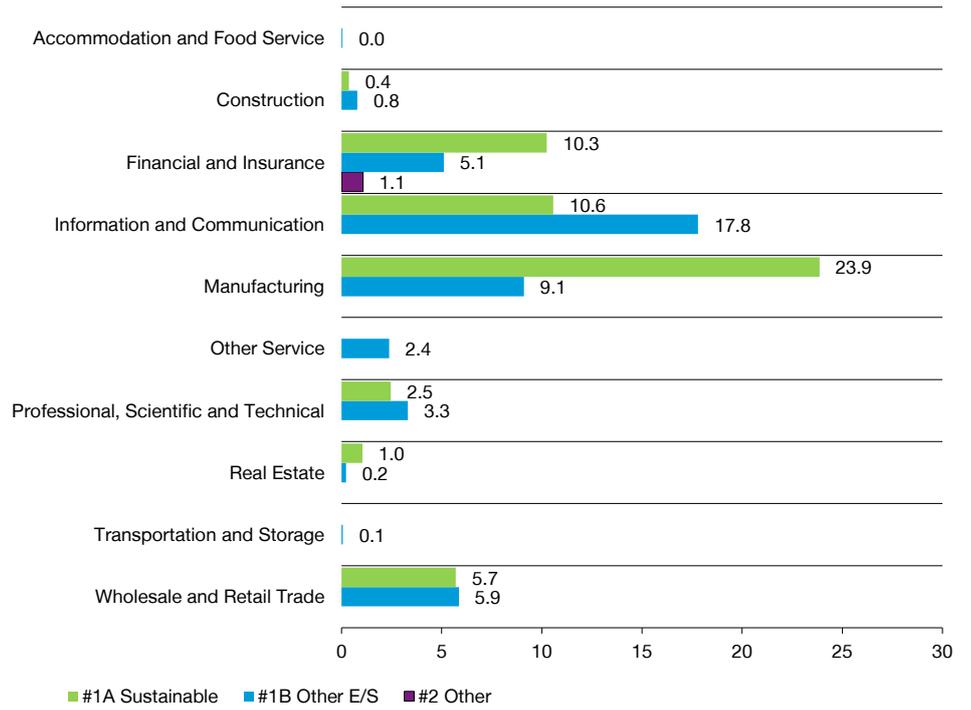
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Information and Communication | Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing |
| Other Service | Other personal service activities |
| Professional, Scientific and Technical | Advertising and market research 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 Wholesale and retail trade and repair of motor vehicles and motorcycles 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.



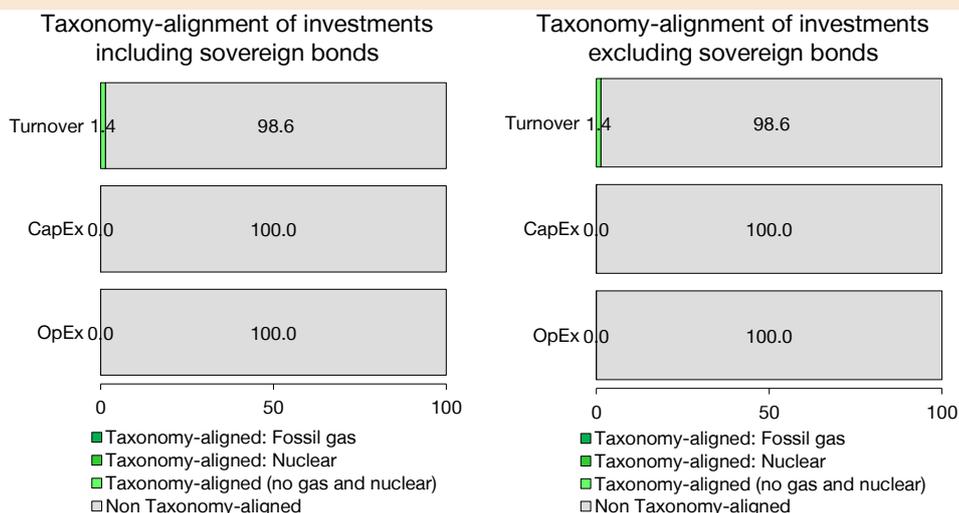
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | 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.



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:

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

Legal entity identifier:

213800L9CGL9GUCHTO94

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| | | | |
|---|---|--|-----------|
| ●● <input type="checkbox"/> | Yes | ●● <input checked="" type="checkbox"/> | No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective | | |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |



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.

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

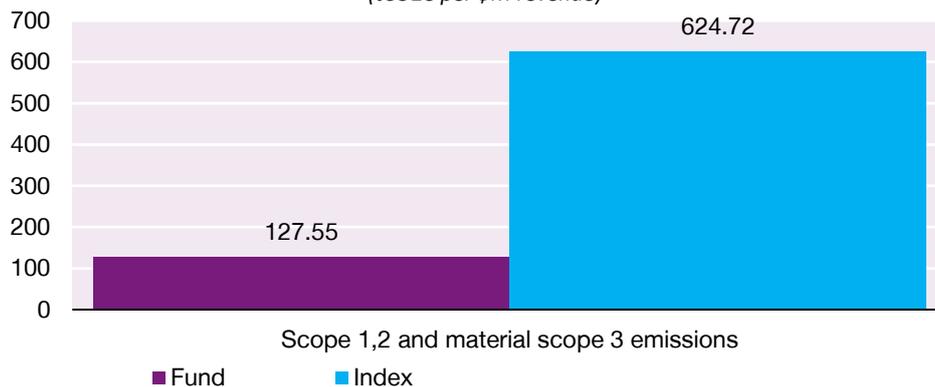
● *How did the sustainability indicators perform and compare to previous periods?*

| Indicator | To Sep 2022 | To Sep 2023 | To Sep 2024 |
|---|--------------------|--------------------|--------------------|
| Compliance with UNGC Policy* | 99.5 | 99.6 | 99.7 |
| Is WACI below index? | N/A | Yes | Yes |
| Compliance with sector-based exclusions* | 99.5 | 99.6 | 99.7 |
| Holdings voted in line with Voting and Engagement Guidelines* | 99.5 | 99.6 | 99.7 |
| Holdings qualitatively assessed to meet the Impact, Ambition and Trust framework* | 99.5 | 99.6 | 99.7 |

*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.

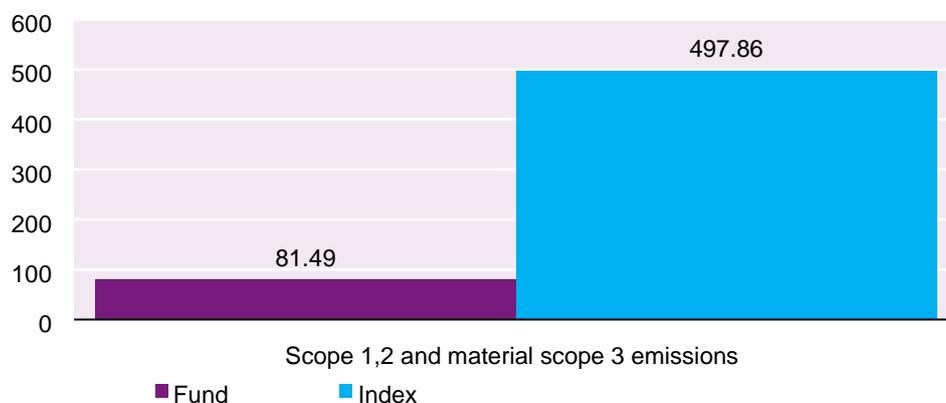
2024 Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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 1st October 2023 to 18th 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 19th 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 19th 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.



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 |
|----------------------------|-------------------------------|----------------|-----------------|
| Novo Nordisk | Manufacturing | Denmark | 4.9 |
| Microsoft | Information and Communication | United States | 4.9 |
| Watsco Inc | Wholesale and Retail Trade | United States | 4.3 |
| Fastenal | Wholesale and Retail 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 Communication | Australia | 2.6 |
| Deutsche Boerse | Financial and Insurance | Germany | 2.5 |
| Wolters Kluwer NV | Information and Communication | Netherlands | 2.4 |

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 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.

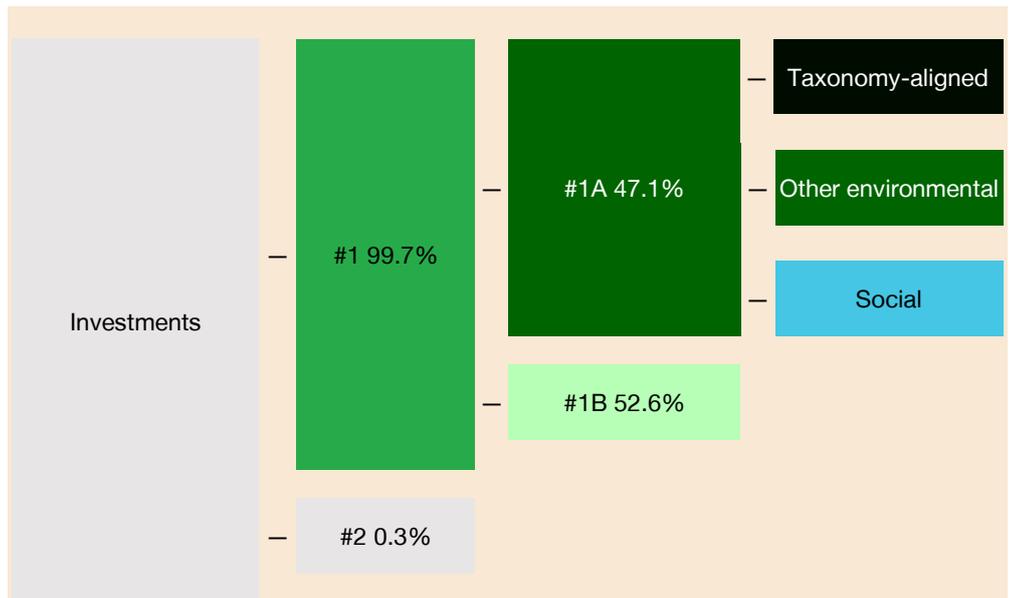


Asset allocation
describes the share of
investments in specific
assets.

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.

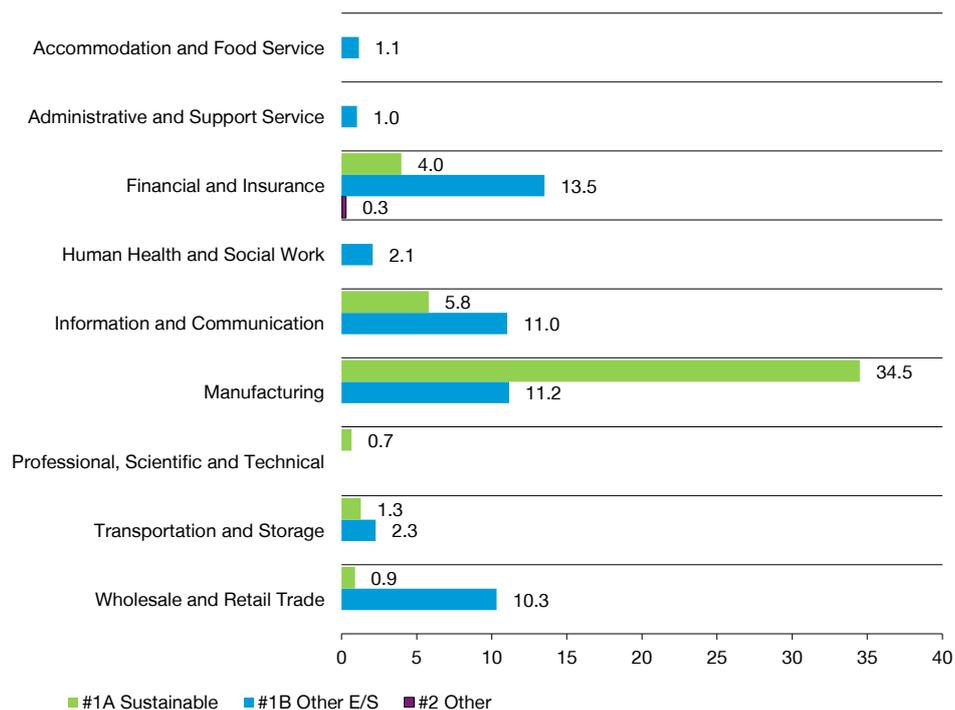
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 and related activities |
| Financial and Insurance | Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of machinery and equipment n.e.c. Manufacture of paper and paper products Manufacture of wearing apparel Other manufacturing |
| Professional, Scientific and Technical | Architectural and engineering activities; technical testing and analysis |
| Transportation and Storage | Postal and courier activities Warehousing and support activities for transportation |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles 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.



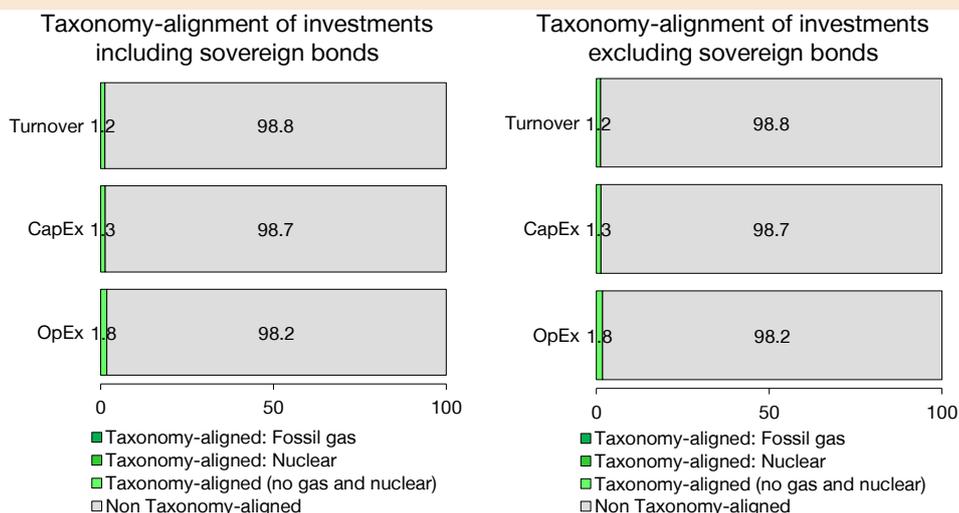
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 | 5.1 |

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

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|----------------------------------|--------------|-------------|----------------------------------|--------------|-------------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2022 to Sep 30, 2023 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| 01 Oct 2021 to Sep 30, 2022 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 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 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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Product name:
Baillie Gifford Worldwide Sustainable Growth Fund

Legal entity identifier:
213800IOUL9UEHHEIT12

Environmental and/or social characteristics

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

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

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ●● <input type="checkbox"/> Yes | ● ● <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.0% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

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

● **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 Policy* | 98.9 | 99.0 | 99.0 |
| Compliance with sector-based exclusions* | 98.9 | 99.0 | 99.0 |
| Holdings voted in line with Voting and Engagement Guidelines* | 98.9 | 99.0 | 99.0 |
| Holdings qualitatively assessed to meet the long-term interests of all stakeholders and 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

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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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 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; (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 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.



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 |
|----------------------------|------------------------------------|----------------|-----------------|
| MercadoLibre | Wholesale and Retail 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 Communication | United States | 2.9 |
| Recruit Holdings | Administrative and Support Service | Japan | 2.9 |
| UnitedHealth | Financial and Insurance | United States | 2.9 |
| Alphabet Inc Class A | Information and 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 Communication | Sweden | 2.4 |
| L'Oreal | Manufacturing | France | 2.3 |
| Watsco Inc | Wholesale and Retail Trade | United States | 2.1 |
| Shopify 'A' | Information and 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.



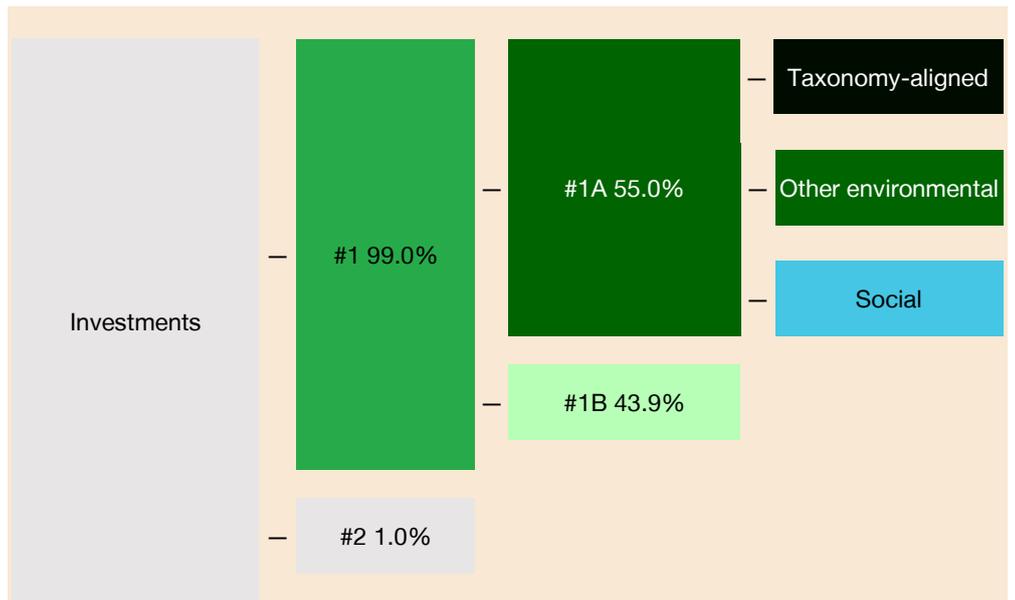
Asset allocation

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.

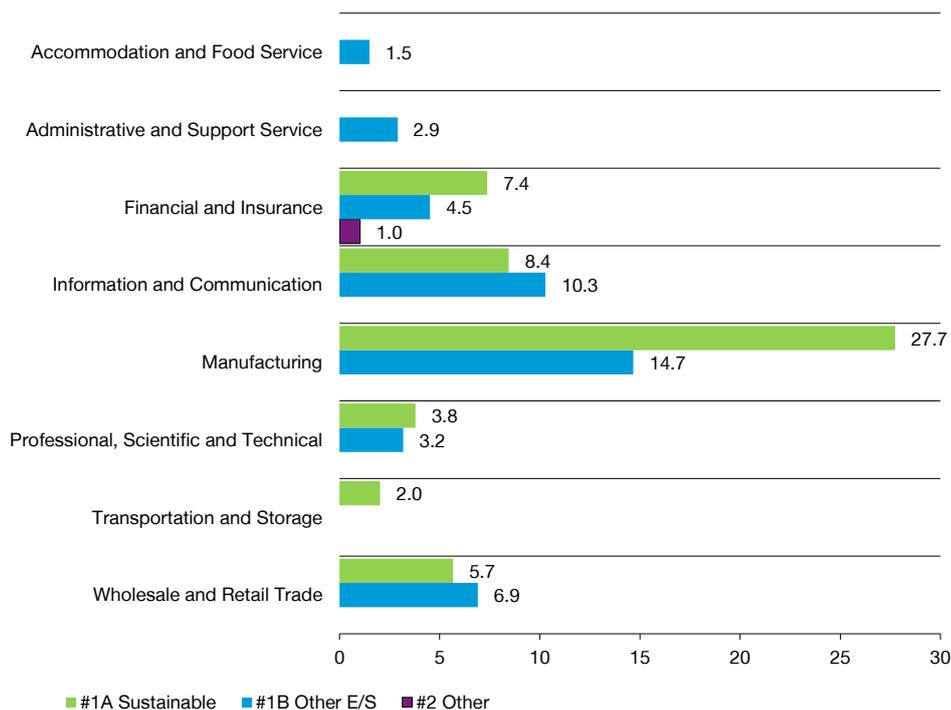
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 activities Insurance, reinsurance and pension funding, except compulsory social security |
| Information and Communication | Information service activities Publishing activities |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research Architectural and engineering activities; technical testing and analysis 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 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.



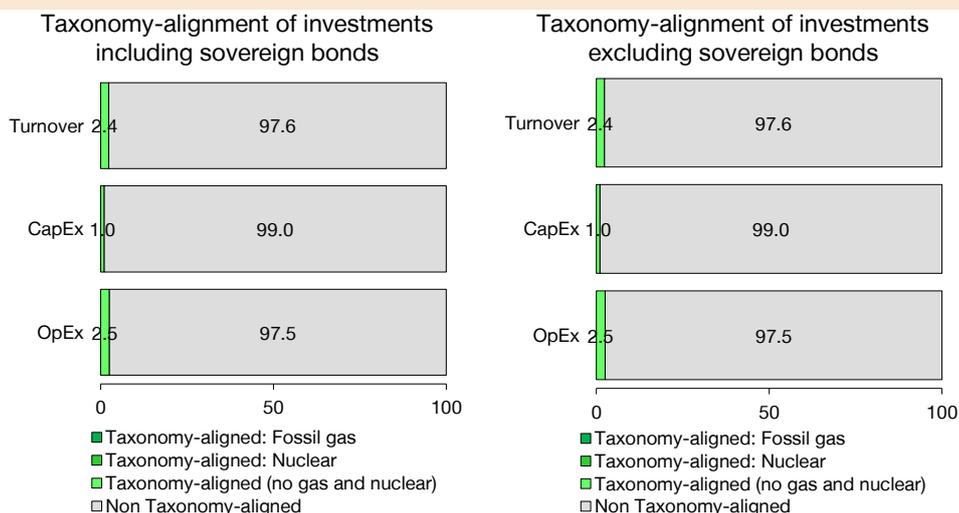
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% 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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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 | 1.3 | 4.2 |

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

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|----------------------------------|--------------|-------------|----------------------------------|--------------|-------------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2022 to Sep 30, 2023 | 2.6 | 0.0 | 0.0 | 2.6 | 0.0 | 0.0 |
| 01 Oct 2021 to Sep 30, 2022 | 4.7 | 0.0 | 0.0 | 4.7 | 0.0 | 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 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 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 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:
Baillie Gifford Worldwide US Equity Alpha Fund

Legal entity identifier:
213800LWQQQBYT1QFU45

Environmental and/or social characteristics

Sustainable

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.3% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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.

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

● *How did the sustainability indicators perform and compare to previous periods?*

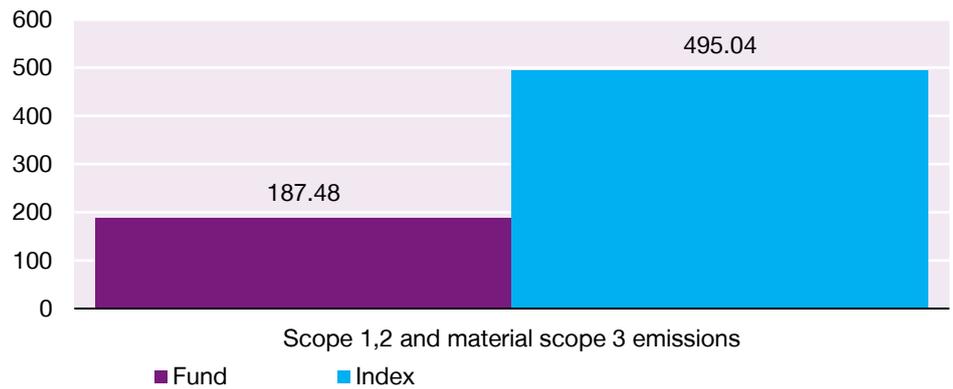
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator | To Sep 2023 | To Sep 2024 |
|---|--------------------|--------------------|
| Compliance with UNGC Policy* | 99.2 | 98.6 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 99.2 | 98.6 |
| Holdings voted in line with Voting and Engagement 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.

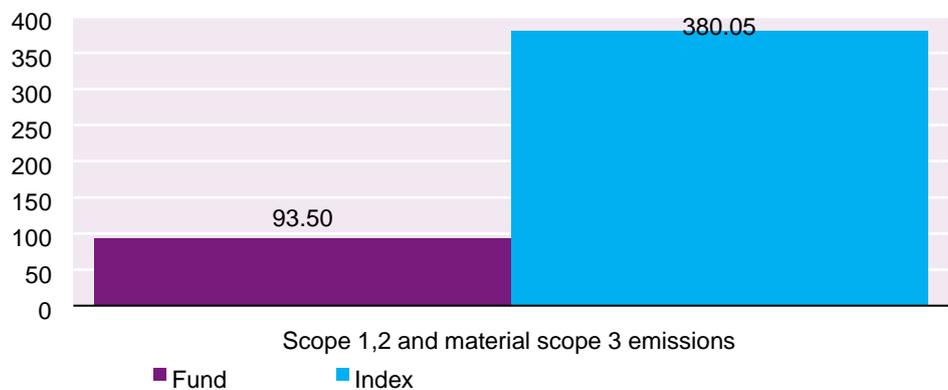
2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 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 or distribution 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.



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 |
|----------------------------|-------------------------------|----------------|-----------------|
| Microsoft | Information and Communication | United States | 3.6 |
| NVIDIA | Manufacturing | United States | 3.3 |
| Shopify 'A' | Information and Communication | Canada | 2.9 |
| Alphabet Inc Class A | Information and Communication | United States | 2.5 |
| Meta Platforms Inc | Information and Communication | United States | 2.2 |
| Amazon.com | Wholesale and Retail Trade | United States | 2.2 |
| Doordash Inc | Information and Communication | United States | 2.1 |
| Netflix Inc | Information and Communication | United States | 2.0 |
| AutoZone | Wholesale and Retail Trade | United States | 2.0 |
| Analog Devices | Manufacturing | United States | 1.9 |
| Arista Networks | Manufacturing | United States | 1.8 |
| Datadog | Information and Communication | United States | 1.7 |
| CoStar Group | Information and Communication | United States | 1.7 |
| Hershey Foods Corporation | Manufacturing | United States | 1.6 |
| Cbre Group Inc | Real Estate | United States | 1.6 |

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.



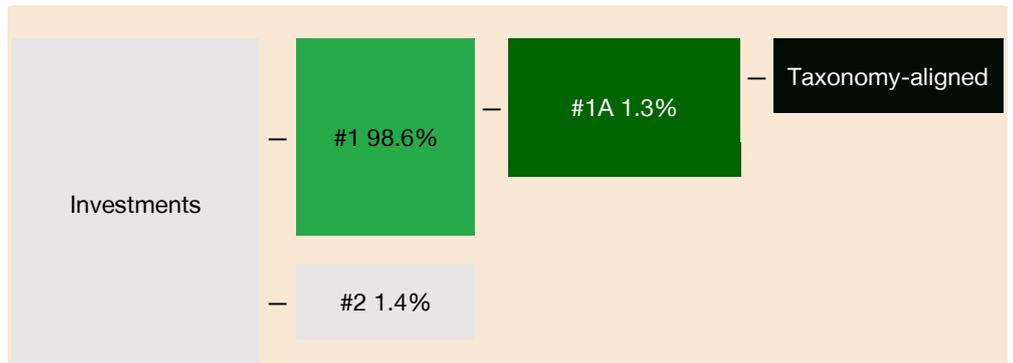
Asset allocation

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.



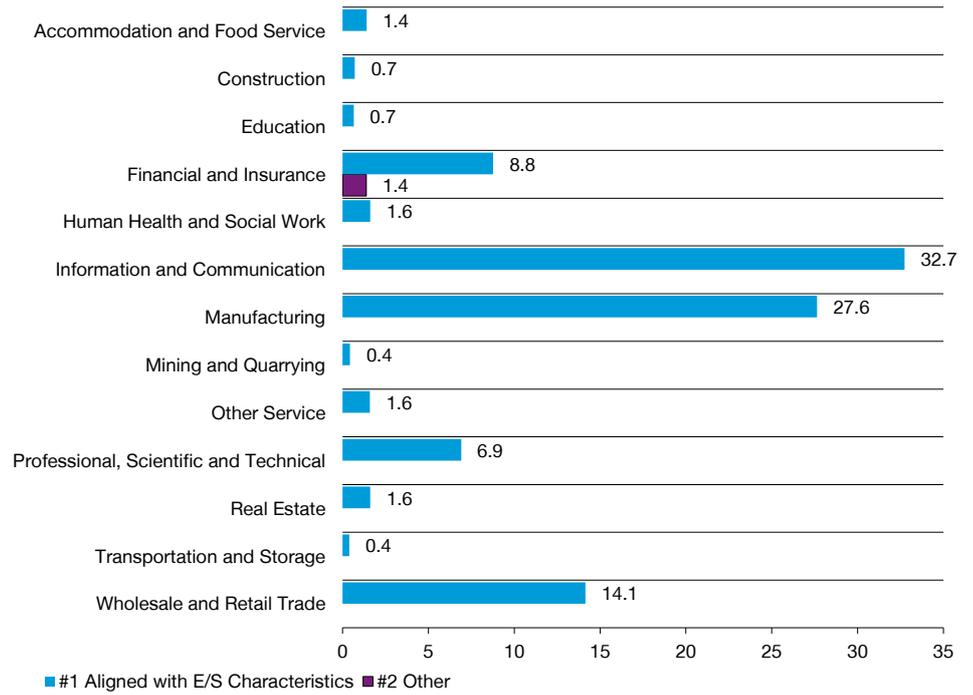
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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?***



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 activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities |
| Information and Communication | Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities |
| Manufacturing | Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials 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 Legal and accounting activities 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 Wholesale and retail trade and repair of motor vehicles and motorcycles 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.



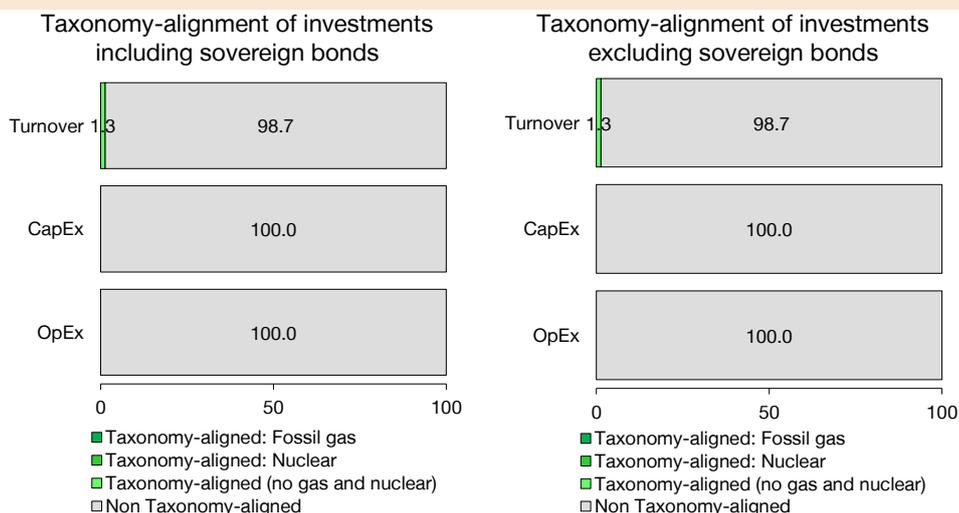
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% 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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2022 to Sep 30, 2023 | 1.5 | 0.0 | 0.0 | 1.5 | 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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Product name:

Baillie Gifford Worldwide US Equity Growth Fund

Legal entity identifier:

2138008C6Q3WJDUV3535

Environmental and/or social characteristics

Sustainable

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes

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

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

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

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



No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.7% of sustainable investments

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

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

with a social objective

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



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.

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

● *How did the sustainability indicators perform and compare to previous periods?*

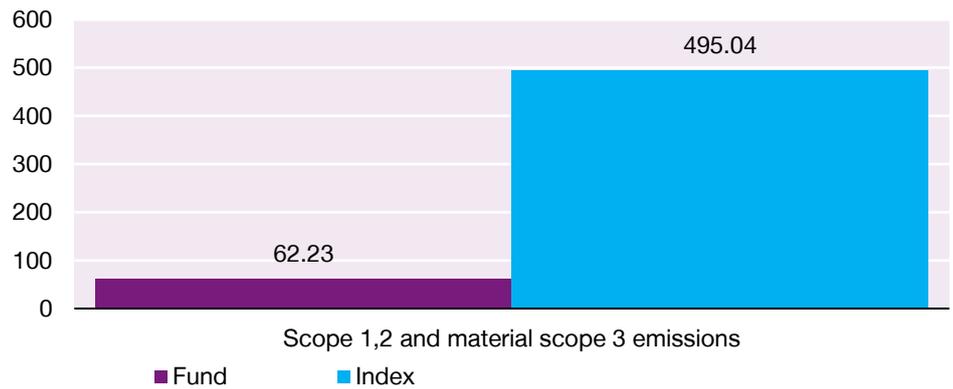
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

| Indicator | To Sep 2023 | To Sep 2024 |
|---|-------------|-------------|
| Compliance with UNGC Policy* | 98.6 | 98.8 |
| Is WACI below index? | Yes | Yes |
| Compliance with sector-based exclusions* | 98.6 | 98.8 |
| Holdings voted in line with Voting and Engagement 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.

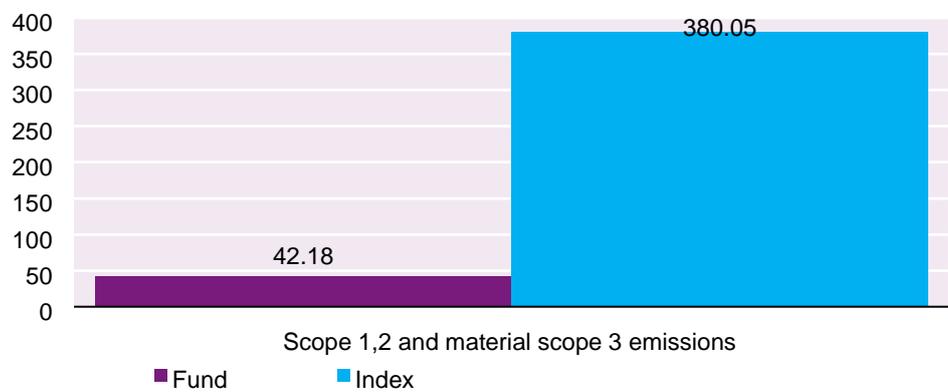
2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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 (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.



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 |
|---------------------|--|---------------|----------|
| Amazon.com | Wholesale and Retail Trade | United States | 7.7 |
| NVIDIA | Manufacturing | United States | 7.7 |
| The Trade Desk | Professional, Scientific and Technical | United States | 7.6 |
| Shopify 'A' | Information and Communication | Canada | 6.5 |
| Meta Platforms Inc | Information and Communication | United States | 5.0 |
| Netflix Inc | Information and Communication | United States | 4.6 |
| Tesla Inc | Manufacturing | United States | 4.3 |
| Doordash Inc | Information and Communication | United States | 4.1 |
| Cloudflare Inc | Information and Communication | United States | 3.4 |
| Moderna Inc | Professional, Scientific and Technical | United States | 3.4 |
| Workday Inc | Information and Communication | United States | 3.2 |
| Duolingo Inc | Information and Communication | United States | 2.9 |
| Watsco Inc | Wholesale and Retail Trade | United States | 2.8 |
| CoStar Group | Information and Communication | United States | 2.8 |
| Datadog | Information and 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.

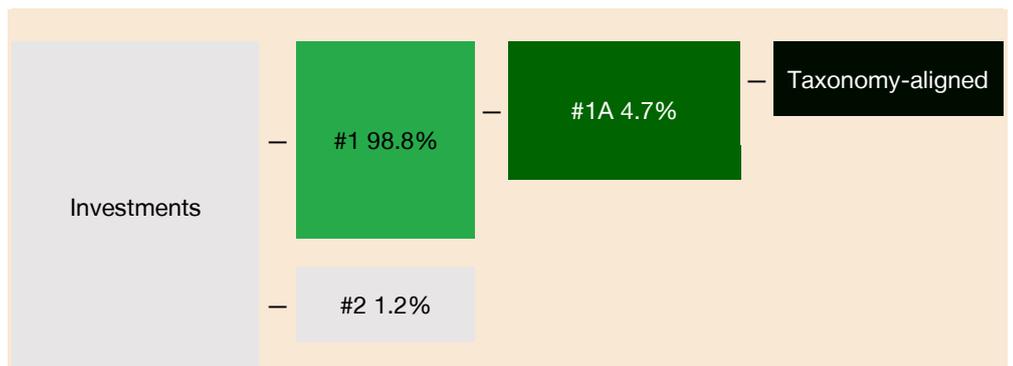


Asset allocation
describes the share of
investments in specific
assets.

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.



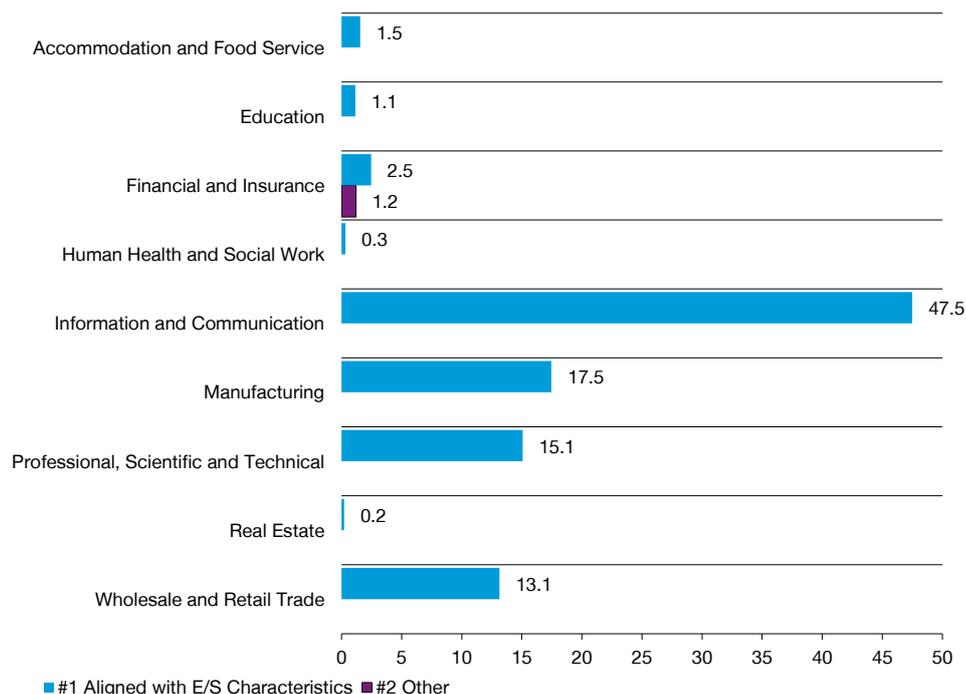
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 activities Insurance, reinsurance and pension funding, except compulsory social security |
| Human Health and Social Work | Human health activities Residential care activities |
| Information and Communication | Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities |
| Manufacturing | Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of motor vehicles, trailers and semitrailers Other manufacturing |
| Professional, Scientific and Technical | Advertising and market research Scientific research and development |
| Real Estate | Real estate activities |
| Wholesale and Retail Trade | Retail trade, except of motor vehicles and motorcycles 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.
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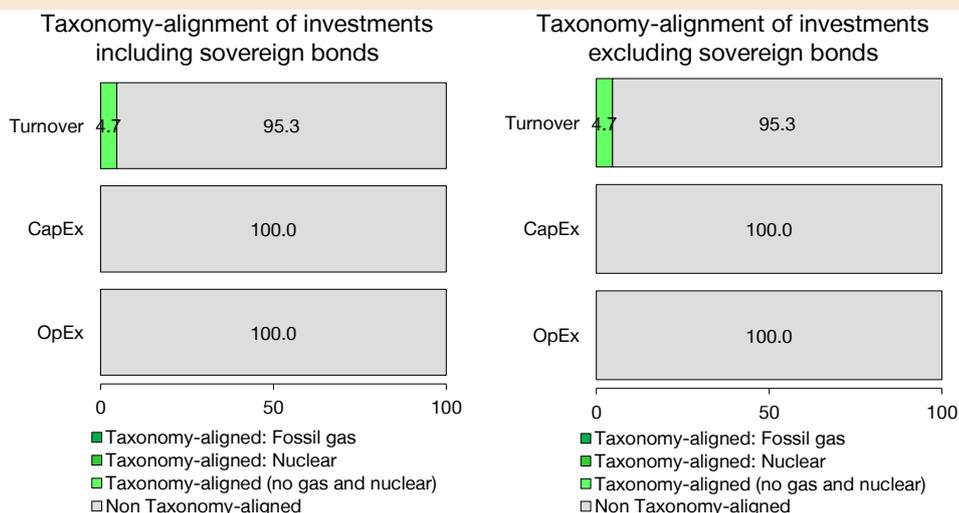
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 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 Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



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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?**

| Reporting Period | Including Sovereign Bonds | | | Excluding Sovereign Bonds | | |
|-----------------------------|---------------------------|-------|------|---------------------------|-------|------|
| | Turnover | CapEx | Opex | Turnover | CapEx | Opex |
| 01 Oct 2022 to Sep 30, 2023 | 6.2 | 0.0 | 0.0 | 6.2 | 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.



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