

**BAILLIE GIFFORD WORLDWIDE FUNDS PLC**  
**REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2025**

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

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

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

\*Independent director

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**MANAGER**

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Ireland

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**LEGAL ADVISERS**

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Ireland

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration Services  
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Dublin 2  
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33 Sir John Rogerson's Quay  
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**SHARIA ADVISOR**

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Road 3618  
Seef 436  
Bahrain

**SHARIA SUPERVISORY BOARD**

Shaikh Dr. Muhd Ali Elgari  
Sh. Muhammad Ahmad

**GENERAL INFORMATION**

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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 31 March 2025 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), nineteen 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 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 six 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 Health Innovation Fund (the “Health Innovation 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: 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, 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. 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 period ended 31 March 2025: 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, Health Innovation 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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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
Class C GBP Accumulation Shares	8 October 2024	GBP10

**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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

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

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

***Investment Objective***

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

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

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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.

The Fund offered the following Share Class as at 31 March 2025:

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 31 March 2025:

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 31 March 2025:

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

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

***Investment Objective***

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

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

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

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 31 March 2025:

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

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

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	17 July 2019	EUR10
Class B EUR Income Shares	17 July 2019	EUR10
Class B USD Accumulation Shares	17 July 2019	USD10
Class B USD Income Shares	17 July 2019	USD10

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

***Investment Objective***

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

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

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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<sup>5</sup>**

***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 until it was terminated:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 31 March 2025:

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

**Responsible Global Alpha Paris-Aligned Fund<sup>6</sup>**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2025:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 Fund<sup>7</sup>**

***Investment Objective***

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will invest primarily in shares of companies anywhere in the world which meet the relevant ESG 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 31 March 2025:

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 Fund<sup>8</sup>**

***Investment Objective***

The investment objective of the Fund is to seek to maximise total return (a combination of income and capital growth) by investing in a diversified portfolio consisting primarily of bonds issued by governments, local authorities, Supranational Organisations, public sector bodies and corporates in emerging market countries which meet the environmental, social and governance criteria of the Investment Manager's proprietary environmental, social 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 Fund<sup>9</sup>**

***Investment Objective***

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide and which have the potential to deliver sustainable growth. 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 31 March 2025:

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

**Systematic Long Term Growth Fund<sup>10</sup>**

***Investment Objective***

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

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

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

GENERAL INFORMATION (CONTINUED)

**US Equity Alpha 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, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2025:

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 31 March 2025:

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

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

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

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

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

<sup>5</sup>Fund ceased operations on 13 November 2024.

<sup>6</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>7</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>8</sup>Fund ceased operations on 22 April 2024.

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

<sup>10</sup>Fund ceased operations on 16 May 2023.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 31 March 2025 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 underperformed the index marginally during the six-month period to March 2025.

Stock selection in India and China was the main detractor during the period while stock selection in Taiwan and Singapore was the main contributor.

Not owning Chinese companies Alibaba and Xiaomi detracted. The reappearance of Jack Ma, Alibaba's legendary founder, in President Xi's high-profile meeting with entrepreneurs in early 2025 was seen as a confidence booster. Apple announced its plan to cooperate with Alibaba on AI functions for its iPhones in China. The company also announced a significant R&D plan on AI and cloud for the next three years. We took a more measured approach here and remained sceptical about the profitability of China's cloud businesses. We took comfort from our large exposures via other platform businesses that we think are in a good position to benefit from cheaper AI adoption in their consumer-facing businesses.

Xiaomi is a consumer electronics company whose main revenue comes from smartphones. Share prices have surged in recent quarters on the back of strong financial results and the promise of a new growth trajectory for Xiaomi in smart electric vehicles. While we have closely followed Xiaomi's developments and despite strong share price performance, we decided against owning the stock due to valuation concerns.

Top performance contributors over the period include Sea Ltd, a gaming and eCommerce company in southeast Asia, and Luckin Coffee, China's dominant coffee chain operator.

Sea Ltd has delivered strong operational growth in recent quarters. Revenue grew by 29% in 2024, and adjusted EBITDA reached \$2billion, up from \$1.2billion in 2023. All three segments of its business, gaming, eCommerce, and digital financial services, saw decent progress.

Luckin Coffee also reported strong growth - 36%/184% increase in revenue/net profit in the fourth quarter of 2024. While the investment case wasn't built on China's overall consumer market recovery (but rather on Luckin's edge in a massive market), policy announcements in March focusing on stimulating domestic consumption might have likely lifted the mood towards consumer stocks.

Despite global uncertainties, we remain comfortable with the diverse range of growth drivers that are represented by the holdings in the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. The portfolio encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow.

	<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
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<b>Class B EUR Acc</b>	Fund Return (%)	-2.9	2.1	6.6	-0.2	12.8	9.2	03/02/2020
	Benchmark Return (%)	-2.5	11.9	8.4	3.2	7.9	4.7	
	Difference	-0.4	-9.8	-1.8	-3.4	4.9	4.5	

<b>Class B USD Acc</b>	Fund Return (%)	-6.2	2.6	6.3	-1.1	12.5	8.7	03/02/2020
	Benchmark Return (%)	-5.7	11.9	8.1	2.2	7.6	4.2	
	Difference	-0.5	-9.3	-1.8	-3.3	4.9	4.5	

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: 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 SIX MONTHS ENDED 31 MARCH 2025  
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 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 seek to be judged over timeframes which match our investment horizons.

The benchmark index MSCI China A Onshore fell over the six months to end March 2025, while the Fund delivered positive absolute returns and notable outperformance.

Returns for the period were driven by a number of factors including a range of stabilisation and stimulus measures announced by the government; strong growth in areas such as high-tech manufacturing and exports; and an improvement in sentiment towards the private sector. The decisive policy shift in September 2024 was a key turning point for the market. Beyond financial stimulus, Beijing took meaningful steps to restore confidence in the private sector, particularly in internet and technology industries, signalling a renewed focus on their roles as key engines of growth and innovation. To date, much of the improved sentiment has been reflected in the offshore Chinese markets, while consumer confidence continues to weigh on domestic sentiment and the A share market has lagged. Stock selection has been an important driver of Fund returns in this environment. While the Fund is predominantly exposed to China's domestic developments where fundamentals are improving, foreign investors can't ignore the geopolitical environment which remains challenging.

Top contributors to relative return over the period include Shenzhen Megmeet and Jiangsu Azure.

Shenzhen Megmeet makes power supply and electric automation products for both industrial and consumer electronics clients. The company recently announced that it had been selected as a supplier to Nvidia which contributed to the strong share price.

Jiangsu Azure Corporation makes lithium batteries, LED chips and is involved in metal logistics in China. Performance was driven by strong financial results and robust growth in its lithium-ion battery (LiB) business. Its ability to capitalise on the growing demand, coupled with its operational improvements and strategic focus on innovation, has positioned it as a key beneficiary of the global shift toward electrification.

Top detractors to the relative return over the period include Sungrow Power and Proya Cosmetics.

Sungrow is a leader in renewable energy technology and the world's largest provider of solar power inverter systems. Weak short-term performance was driven by an uncertain demand outlook which led to near term earnings downgrades. Long-term, however, the company has a significant unit cost advantage over competitors which should support continued growth in global market share in an environment with a strong energy storage system (ESS) installation demand outlook.

Proya Cosmetics continues to report good growth, but the maturity of its core brand and a change in management have opened up questions about growth from new products, the development of its multi-brand strategy, and the company's execution capabilities from there. This has led to a derating of the shares.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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<b>Class B EUR Acc</b>	Fund Return (%)	8.0	16.5	-13.3	-10.9	1.8	4.7	25/02/2019
	Benchmark Return (%)	-1.7	12.8	-3.0	-4.4	3.5	3.1	
	Difference	9.7	3.7	-10.3	-6.5	-1.7	1.6	

<b>Class B USD Acc</b>	Fund Return (%)	4.9	16.5	-13.5	-11.7	1.5	3.9	25/02/2019
	Benchmark Return (%)	-4.9	12.8	-3.3	-5.3	3.2	2.3	
	Difference	9.8	3.7	-10.2	-6.4	-1.7	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: 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 SIX MONTHS ENDED 31 MARCH 2025  
CHINA FUND**

The performance of selected share classes for the six months to 31 March 2025 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 seek to be judged over timeframes which match our investment horizons.

The Fund was seeded in June 2021 and therefore still has a relatively short track record; however, we have been managing the strategy since 2006. The benchmark index MSCI China All Share rose over the 6 months' period to the end of March and the Fund outperformed.

Returns for the period were driven by a number of factors including a range of stabilisation and stimulus measures announced by the government; strong growth in areas such as high-tech manufacturing and exports; and an improvement in sentiment towards the private sector. The decisive policy shift in September 2024 was a key turning point for the market. Beyond financial stimulus, Beijing took meaningful steps to restore confidence in the private sector, particularly in internet and technology industries, signalling a renewed focus on their roles as key engines of growth an innovation. Effective policy execution is now key – close attention is being paid to indicators such as consumer spending, credit growth and property market activity to asset the true depth and speed of China's recovery. And while domestic fundamentals and sentiment improved, the geopolitical environment remained challenging amid uncertainty in US foreign policy and the risk of further sanctions.

Top contributors to relative return over the period include Popmart and Shenzhen Megmeet.

Pop Mart, a toy designer and distributor, has delivered strong operational performance that has been reflected in its share price rising three-fold over the period. At a time in which the rest of China's economy has slowed and youth unemployment spiked, Popmart's character-based merchandise and collectible toys continue to soar. While its domestic business continues to grow well, this has been supercharged by aggressive expansion overseas as Popmart transforms itself into a truly global enterprise.

Shenzhen Megmeet makes power supply and electric automation products for both industrial and consumer electronics clients. The company recently announced that it had been selected as a supplier to Nvidia which contributed to the strong share price.

Top detractors to the relative return over the period include Proya Cosmetics and Zhongji Innolight.

Proya Cosmetics continues to report good growth, but the maturity of its core brand and a change in management have opened up questions about growth from new products, the development of its multi-brand strategy, and the company's execution capabilities from there. This has led to a derating of the shares.

Zhongji Innolight manufactures optical transceivers, which are crucial components in AI chip training clusters. It is a relatively new holding in the Fund. The investment case is based on the growth in global AI-related capex and the build out of datacentres, with Innolight's technological edge being reflected in its leading global customers such as Amazon and Google. Weaker performance in the short term is likely linked to the global discussion around AI which we don't think reflects the long-term opportunity for the company.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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<b>Class B EUR Acc</b>	Fund Return (%)	10.7	35.7	0.8	-2.1	-	-11.2	28/06/2021
	Benchmark Return (%)	5.1	28.8	4.0	1.3	-	-5.7	
	Difference	5.6	6.9	-3.2	-3.4	-	-5.5	

<b>Class B USD Acc</b>	Fund Return (%)	7.5	35.7	0.5	-3.0	-	-13.5	28/06/2021
	Benchmark Return (%)	1.7	28.8	3.7	0.3	-	-8.2	
	Difference	5.8	6.9	-3.2	-3.3	-	-5.3	

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 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 SIX MONTHS ENDED 31 MARCH 2025  
DISCOVERY FUND**

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The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Discovery Fund underperformed the index over the six months to 31 March 2025.

The six months to March 2025 were characterised by heightened volatility and shifting macroeconomic signals, both of which weighed disproportionately on smaller companies. In the final quarter of 2024, investor sentiment rebounded modestly as the US Federal Reserve's continuing rate-cutting cycle and clarity around the US presidential election provided a degree of optimism. Small-cap indices like the Russell 2000 rallied on expectations of a friendlier regulatory and macro backdrop. However, this optimism proved short-lived.

Following the inauguration of President Trump in January, the initial pro-growth narrative began to fracture. Markets reacted sharply to the Administration's shifting tone, particularly the increasingly assertive and unpredictable "America First" economic agenda, which introduced geopolitical and trade-related uncertainty. Small-cap equities, typically more sensitive to domestic economic conditions and investor risk appetite, bore the brunt of this reversal. By the end of Q1 2025, the Russell 2000 was trading below pre-election levels, illustrating the difficulty in navigating a sentiment-driven environment amid evolving policy signals.

Against this complex backdrop, the Fund's holdings showed mixed results, with some standout performers offset by notable underperformers. Among the most significant positive contributors over the six months was Axon Enterprise, whose technological leadership in law enforcement solutions continues to deliver substantial shareholder value. The successful rollout of its Taser 10 platform and AI-driven software solutions such as Draft1 have resonated with both domestic and international agencies. Axon's ability to cross-sell products to its existing client base while expanding into federal and overseas markets has underpinned robust growth. Despite the strong share price performance, we made modest reductions to manage position sizing and recycle capital into less fully valued opportunities.

Doximity, the digital platform for US physicians, delivered solid financial results, with fourth-quarter net income increasing 32% compared to the prior year. The company achieved a record adjusted EBITDA margin of 61%, up 39% year-on-year and 21% above the high end of guidance. The top 20 clients grew the fastest, up 122% on a trailing 12-month basis. As a result, management has raised full-year 2025 guidance, demonstrating confidence in sustained demand for Doximity's solutions. These results reflect Doximity's continued growth in physician engagement and its expanding footprint in telehealth and workflow tools, underlining the defensibility of its subscription-based model.

Kingdee International Software, the Chinese enterprise cloud provider, also delivered strong returns. Its transformation from a traditional software licence model to a SaaS-based cloud subscription platform gained traction, providing predictable recurring revenues. Confidence in Kingdee's AI capabilities—particularly its integration of the DeepSeek model into ERP systems—buoyed investor sentiment, as did its expansion into the Middle East via its new Qatar headquarters. These developments diversify its geographic exposure and position it advantageously for growth in underpenetrated enterprise software markets.

On the negative side, AeroVironment detracted meaningfully from performance, despite a strong order book and growing demand for its loitering munitions, operational issues—including weather-related disruptions in Southern California—and lower guidance weighed on the share price. Furthermore, the political ambiguity around US support for Ukraine added pressure, given AeroVironment's exposure to that region. While its acquisition of BlueHalo offers strategic merit and product diversification, these benefits will likely take time to materialise.

Oxford Nanopore Technologies, a UK-based genomic sequencing company, reported a full-year revenue growth of 8% from the previous year. Encouragingly, its larger lab machines grew by ~30%. Despite the revenue growth, concerns persist regarding capital expenditure in the research sector and slower-than-expected traction in clinical diagnostics. The company remains well-positioned in a structurally growing market, but we hope and expect commercial adoption to accelerate in the coming years.

Staar Surgical was another drag on relative returns. Concerns over slowing growth in China—its most significant market—have weighed heavily on sentiment. Management's guidance for low single-digit growth in the region underscored macroeconomic headwinds and dampened expectations. While the company continues to gain a share in the vision correction market and maintains industry-leading technology, the deceleration in growth has been disappointing. We ultimately exited the position during Q1.

Over the past six months, we initiated new positions in several companies that align with our long-term growth criteria. Procept, a leader in robotic waterjet surgery for benign prostatic hyperplasia, presents a significant opportunity in an underpenetrated and clinically underserved market. We also initiated a position in Amplitude, a software analytics company with a strong foothold in digital optimisation, offering essential tools for user engagement and retention across online platforms.

At the same time, we exited Staar Surgical, where growth concerns in China proved persistent, and Adaptimmune Therapeutics, a T-cell therapy biotech whose commercial pathway remained too speculative for our evolving risk-reward framework.

While recent months have been challenging, particularly for small caps, we remain constructive on the long-term opportunity set. Valuations across our universe remain attractive on a historical basis, especially given the quality and growth characteristics of our holdings. The backdrop of monetary easing, coupled with resilient corporate fundamentals, provides a constructive setup—albeit one likely to be punctuated by volatility given the geopolitical and domestic policy uncertainty.

Importantly, market dislocations offer increasingly compelling entry points into high-quality, fast-growing companies. Discovery's focus remains steadfast: identifying businesses with large addressable markets, durable competitive advantages, and aligned management teams. We are confident that these attributes will drive value creation through cycles and remain excited about the road ahead.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
DISCOVERY FUND (CONTINUED)**

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	-7.3	-4.4	-5.6	-13.4	-2.8	3.2	06/09/2017
	Benchmark Return (%)	-3.8	-0.1	8.5	3.1	14.6	7.8	
	Difference	-3.5	-4.3	-14.1	-16.5	-17.4	-4.6	
<b>Class B USD Acc</b>	Fund Return (%)	-10.5	-3.9	-5.9	-14.2	-3.1	1.9	06/09/2017
	Benchmark Return (%)	-6.9	0.0	8.1	2.1	14.2	6.4	
	Difference	-3.6	-3.9	-14.0	-16.3	-17.3	-4.5	

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: 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 SIX MONTHS ENDED 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the six months to 31 March 2025 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.

The past six months have been characterised by a shifting macroeconomic landscape, with central banks navigating the delicate balance between taming inflation and supporting economic growth.

Indeed, the final stages of taming inflation have proven to be more challenging than initially anticipated, particularly in the US. Food prices, housing costs, and medical care all remained elevated, while continued wage growth in an already tight labour market propped up consumer demand.

The US presidential election in late 2024 added another layer of complexity to the economic outlook, with the Trump administration's pro-growth policies, tax cut promises and tariff threats all creating uncertainty around inflation and growth trajectories. Each of these factors combined led to a negative return for the Fund for the six months to 31 March 2025.

Real assets, including infrastructure and property, were among the leading detractors, while structured finance, insurance linked securities and our active rates and currencies overlay all contributed positively.

Infrastructure exhibits long-duration characteristics, so valuations faced pressure from rising bond yields. And while the portfolio's exposure to economic infrastructure and renewables saw a pronounced sell-off due to policy concerns following the US election, we remain positive on clean energy's long-term outlook and took this as an opportunity to increase our allocation.

Property was another drag to performance with the sensitivity to bond yields being seen through REIT prices falling in the US, Europe and UK. Despite this, we see value in European and UK markets where rental growth is running above inflation on many properties and capitalisation rates (or the rate of return) ought to exhibit more stability. While not all REITs suffered over the quarter – for example, data centre REITs benefitted from positive sentiment towards AI-related stocks – in aggregate property was a more notable detractor from returns during the period.

In terms of the composition of the portfolio, given the existence of several heightened macroeconomic and geopolitical risks, and with valuations running relatively high, especially across many of the more traditional asset classes, we have maintained a well-diversified portfolio with a relatively low allocation to listed equities.

Our view is that the Fund, having tested it through both our quantitative and qualitative risk work, is well set and able to cope with most of the scenarios thrown at it. Consequently, we have looked to minimise activity, only trading to trim some positions where profits could be taken while adding on valuation grounds within certain asset classes, such as within floating-rate and higher-yielding assets in our structured finance and high yield allocation, alongside insurance linked securities.

<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
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<b>Class B JPY Acc</b>	Fund Return (%)	-3.9	1.1	-0.9	-4.6	1.0	1.1	01/10/2015
	Benchmark Return (%)	0.2	0.2	0.1	0.1	0.0	0.0	
	Difference	-4.1	0.9	-1.0	-4.7	1.0	1.1	

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: 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 SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the six months to 31 March 2025 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 the index during the six-month period to March 2025.

Top performance contributors over the period include Sea Ltd, a gaming and eCommerce company in Southeast Asia and Tencent, the leading social media and gaming company in China.

Sea Ltd has delivered strong operational growth in recent quarters. Revenue grew by 29% in 2024, and adjusted EBITDA reached \$2billion, up from \$1.2billion in 2023. All three segments of its business, gaming, eCommerce, and digital financial services, saw decent progress.

Tencent reported robust Q4 2024 results with revenue rising 11% year over year and net income up 30%. Tencent's growth was powered by multiple engines, including WeChat's enhanced transaction capabilities through Mini Shops, significant user engagement growth on Video Accounts (exceeding 60% year over year), and a 17% increase in Marketing Services revenue through its AI-enhanced advertising platform. Particularly noteworthy was Tencent's AI cloud revenue, which approximately doubled year-on-year, while its AI assistant Yuanbao saw its daily active users increase 20-fold.

Not owning Chinese company, Xiaomi, and the Fund's position in Samsung Electronics were the main detractors to performance over the period.

Xiaomi is a consumer electronics company whose main revenue comes from smartphones. Share prices have surged in recent quarters on the back of strong financial results and the promise of a new growth trajectory for Xiaomi in smart electric vehicles. While we have closely followed Xiaomi's developments and despite strong share price performance, we decided against owning the stock due to valuation concerns.

Samsung has faced challenges in both its foundry business and high-end memory chips business lately. In foundry, its gap with TSMC has been widening and in memory it lagged SK Hynix in the latest development of high-bandwidth memory chips. However, valuations are at trough levels, and we see no real structural deterioration in Samsung's competitiveness. We believe Samsung remains a hugely innovative giant in the tech industry.

Despite global uncertainties, we remain comfortable with the diverse range of growth drivers that are represented by the holdings in the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. The portfolio encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	-1.4	5.8	7.9	1.9	-	-4.6	04/02/2021
	Benchmark Return (%)	-1.9	8.6	8.9	2.9	-	-0.2	
	Difference	0.5	-2.8	-1.0	-1.0	-	-4.4	
<b>Class B USD Acc</b>	Fund Return (%)	-4.7	6.2	7.6	1.0	-	-6.9	04/02/2021
	Benchmark Return (%)	-5.1	8.6	8.6	1.9	-	-2.6	
	Difference	0.4	-2.4	-1.0	-0.9	-	-4.3	

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 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 SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2025 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 underperformed the index during the six-month period to March 2025. We believe that it is important not to not draw meaningful conclusions from the shorter term and we continue to focus on longer term performance.

The top detractor from performance was a relatively new holding in Globant, which reported weaker than expected results not long after the purchase. We think the long term investment case is still very strong and have added to the position on weakness. It is a leading IT outsourcer. It has grown through selective M&A as well as organically and has successfully diversified away from its established client base in the Americas, to Europe and Asia. As businesses face increasing pressure to modernise and transform their IT capabilities, Globant's specialist skill-set and proven track record position it well to capture rising IT spending globally.

On a country basis, the top performance detractor was China, where not owning Alibaba nor Xiaomi was unhelpful. While we have closely followed Xiaomi's developments and despite strong share price performance, we decided against owning the stock due to valuation concerns.

The top contributor to performance during the period was your holding in Sea Ltd. Sea Ltd saw its share price rise on the back of exceptional financial results and strong execution across its core business segments. The company reported a 37% year-over-year increase in revenue, driven by robust growth in e-commerce, digital financial services, and digital entertainment. Shopee, its e-commerce platform, achieved a milestone by surpassing \$100 billion in Gross Merchandise Value (GMV) for 2024, with a 28% year-over-year GMV increase and continued profitability in key markets like Asia and Brazil.

Luckin Coffee also showed impressive performance, driven by robust financial results and strategic expansion. The company reported a 38% year-over-year increase in total net revenues to RMB 34.5 billion, with operating profit rising 17% to RMB 3.5 billion for 2024. Operationally, the company's aggressive expansion strategy led to 997 net new store openings in Q4 alone, bringing the total to 22,340 stores by year-end. This expansion, coupled with product innovation, resulted in a 48% year-over-year increase in average monthly transacting customers to 71.8 million. Luckin's focus on vertical integration was evident in the operationalisation of its new roasting facility, with plans to establish an annual coffee roasting capacity of 100,000 tons by the end of 2025. The company's strategy of prioritising scale and market share over price hikes, including the continuation of its popular RMB 9.9 promotional program, has resonated well with consumers and investors alike.

Despite global uncertainties, we remain comfortable with the diverse range of growth drivers that are represented by the holdings in the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. The portfolio encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow.

		6 months	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
<b>Class B EUR Acc</b>	Fund Return (%)	-2.6	5.1	6.6	1.8	8.1	-	6.4	23/07/2015
	Benchmark Return (%)	-1.9	8.6	8.9	2.9	8.7	-	4.8	
	Difference	-0.7	-3.5	-2.3	-1.1	-0.6	-	1.6	
<b>Class B USD Acc</b>	Fund Return (%)	-5.9	5.6	6.3	0.9	7.8	-	6.3	23/07/2015
	Benchmark Return (%)	-5.1	8.6	8.6	1.9	8.4	-	4.7	
	Difference	-0.8	-3.0	-2.3	-1.0	-0.6	-	1.6	
<b>Class C JPY Acc</b>	Fund Return (%)	-1.3	4.7	13.1	8.6	15.7	8.8	9.0	29/03/2011
	Benchmark Return (%)	-0.8	7.4	15.1	9.2	15.7	6.4	7.0	
	Difference	-0.5	-2.7	-2.0	-0.6	0.0	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 SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL ALPHA FUND**

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The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Global Alpha Fund underperformed the benchmark over the six months to 31st March 2025. Macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the past six months. Global equity markets delivered modest gains in the fourth quarter of 2024, though performance varied significantly by region. US equities performed particularly strongly, buoyed up by post-election optimism. The first quarter of 2025 saw a mixed picture across global markets. The quarter began strongly, continuing the momentum from late last year, but altered course in February led by a downturn in US share prices. The US administration's use of tariffs has stoked uncertainty about the future growth of its domestic economy, raising fears of a global recession.

The largest detractor to returns over the period was Danish pharmaceutical business Novo Nordisk. Phase 3 trial results for its CagriSema product announced in December showed that the drug helped patients reduce their weight by 22.7%. This fell short of the 25% the company had forecast and shares fell around 20% in response. More recently, the market has reacted negatively to the results of its phase 3 REDEFINE-2 trial, which assessed CagriSema's effectiveness in treating obesity in diabetic patients. The results were consistent with weight loss in non-diabetic patients in its previous trial and in line with Eli Lilly's tirzepatide. It appears the market was hoping for better. We believe, however, that the obesity market could be significantly larger than current market expectations, driven by unmet need, willingness to self-pay, improving products, and the possibility of use as a preventive treatment for many other serious conditions.

A further detractor has been The Trade Desk (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (albeit revenues still grew at 26% year-over-year) and forecast increases to operating expenditure. We believe that TTD's competitive position and addressable market remain compelling as the leading advertising platform outside of big tech. Management indicates that its market is around \$1trn (for context, revenues were \$2.5bn in 2024), so there remains plenty of room for growth.

Elevance Health, one of America's largest health insurance businesses, has seen its share price fall during the six-month period. Shares of US health insurers have been weak after Brian Thompson, the CEO of UnitedHealth's health insurance unit, was fatally shot in Manhattan at the beginning of December. The tragic incident has brought to the fore criticism of insurance companies' claims practices and has led to a broader discussion around the current challenges faced by the US healthcare system, such as high costs. Later in the month, Elevance's share price dipped following the news that a bipartisan group of US Senators is proposing legislation to break up pharmacy benefit managers (PBMs). The proposed bill would force Elevance to divest its PBM business, CarelonRx, within three years if passed. The bill is still in its early stages and the journey from the proposal stage is complex, often involving multiple rounds of debate and revision. There is no guarantee it will pass into law. Based on the current information, our view is that, if passed, the impact on Elevance would be modest. However, we will continue to monitor the bill's progress over the coming months.

Turning to contributors to performance the US food delivery giant DoorDash reported its first quarterly operating profit since 2020 during the final quarter of 2024. Total order numbers increased 18% to 643 million, with growth not just in its core restaurant delivery platform, but also through other verticals such as Grocery and International. DoorDash continues to go from strength to strength, surpassing expectations. Its subscriber members, now at 37 million, have continued to grow even during more challenging economic environments. We believe that much of its growing market share is driven by the founder Tony Xu's obsession with the customer experience. Xu still spends 15 minutes in his customer service team answering calls from customers each day. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond.

Shares in US coffee chain Dutch Bros surged in November following strong results, beating expectations. As well as revenues increasing by 28% year-over-year, management announced same-store sales growth and raised guidance for the year. The growth opportunity for Dutch Bros is based on a combination of the rollout of new stores and same-store sales growth. We believe the company's long-term goal of reaching its target of over 4000 outlets over the next 10-15 years (from a base of around 1,000 today) – alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu – makes this a compelling investment case.

Finally, the Canadian ecommerce services company Shopify announced results which boosted shares by over 45% in December alone. Revenues were up 26% year-over-year and there were big jumps in operating and net income. Forward looking guidance was also bullish. We remain confident that the company is positioned on the right side of the transition away from traditional offline retail to online. And we see further opportunities for margins to expand over the long term as the company seeks to gain a larger presence in less penetrated markets such as Europe, as well as continuing to deliver attractive offerings to customers – in particular, large corporates – through its Shopify Plus platform.

Periods of stock market volatility offer us the chance to leverage our long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. These include Salesforce (enterprise software), WillScot (providers of mobile office and portable storage space) and Uber (ride-hailing and food delivery platform). The portfolio is aligned with an even broader range of structural growth opportunities like the increasing adoption of digital payments and the transformational potential of AI. Our holdings have enduring competitive positions and the portfolio's fundamentals are strong. The portfolio is forecast to grow much faster than the index, yet its valuation is only at a small premium. This underpins our confidence in the portfolio's growth potential in the years ahead.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL ALPHA FUND (CONTINUED)**

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	-3.5	-1.1	10.1	2.7	10.5	-	7.4	10/01/2018
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	-	10.4	
	Difference	-4.6	-8.7	-5.6	-5.8	-5.6	-	-3.0	
<b>Class B USD Acc</b>	Fund Return (%)	-6.8	-0.7	9.8	1.7	10.2	8.1	8.8	01/05/2013
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	9.4	9.6	
	Difference	-4.7	-8.3	-5.6	-5.7	-5.5	-1.3	-0.8	

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 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 SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. 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.

Global equity markets were slightly down over the six months to end March 2025 (in USD), and the Fund returns lagged the MSCI ACWI index returns.

The period began with a strong rally in US equities and enthusiasm around AI-related names following Donald Trump's re-election. However, markets reversed in early 2025, with rising volatility and US equities underperforming the rest of the world. Initial optimism around deregulation and tax cuts gave way to concerns over policy unpredictability, particularly around tariffs. The US economy remained robust, while growth slowed in Europe and China. In response to shifting geopolitical dynamics, Germany suspended its "debt brake" and announced a major investment program, including a significant boost to defence. China introduced modest stimulus measures, though limited in scale.

For the Fund, two of the top three contributors in the period were companies benefiting from heightened trading and volatility. Deutsche Boerse operates the German stock-exchange as well as one of the largest derivatives marketplaces in Europe and saw strong activity, particularly since Trump's presidency started. US-listed CME Group is the largest derivatives marketplace in the world and is another beneficiary of increased volatility. A third top contributor was Fastenal, a US industrial distributor, which rose on investor enthusiasm for a potential revival of American industry in line with President Trump's policy agenda.

There were, however, a few notable detractors during the period. Danish pharmaceutical company Novo Nordisk weighed on returns following disappointing results from a drug trial and intensifying competition in the obesity drug market. Nonetheless, the stock remains the top contributor to Fund performance over the past five years. Swedish industrial firm Atlas Copco and Australian car sales platform Carsales.com also detracted from returns due to weaker-than-expected results.

There will always be periods where risk appetite drives markets higher, during which our focus on resilient compounders may lag. At other times, particularly in environments marked by rising uncertainty, the Fund's quality bias provides a strong anchor. The six months to March 2025 encapsulated both dynamics: a strong rally followed by heightened volatility as a flurry of executive orders on tariffs led investors to reassess global growth prospects. As trade tensions mount and the risk of a tariff war grows, we remain confident that the strength and resilience of the portfolio will prove increasingly valuable.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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<b>Class B EUR Acc</b>	Fund Return (%)	-3.0	1.6	7.7	5.0	13.2	9.4	17/07/2019
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	11.2	
	Difference	-4.1	-6.0	-8.0	-3.5	-2.9	-1.8	

<b>Class B USD Acc</b>	Fund Return (%)	-6.2	2.1	7.4	4.0	12.9	8.8	17/07/2019
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	10.5	
	Difference	-4.1	-5.5	-8.0	-3.4	-2.8	-1.7	

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: 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.

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 SIX MONTHS ENDED 31 MARCH 2025  
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Fund underperformed its benchmark index over the 6-month period to the end March 2025.

We believe shorter-term performance measurements are of limited relevance in assessing investment ability and suggest five-year periods as a more sensible timeframe over which to judge performance. As we approach the Fund's three-year performance anniversary in May, we look forward to reporting to you in more detail on more meaningful performance time frames in the years to come.

The Fund's most significant contributors over the period include Shopify and Cloudflare.

The Canadian ecommerce services company Shopify was the largest contributor to performance, which was driven by results which boosted shares by over 45% in December alone. Revenues were up 26% year-over-year and there were big jumps in operating and net income. Forward-looking guidance was also bullish. We remain confident that the company is positioned on the right side of the transition away from traditional offline retail to online. And we see further opportunities for margins to expand over the long term as the company seeks to gain a larger presence in less penetrated markets such as Europe, as well as continuing to deliver attractive offerings to customers – in particular, large corporates – through its Shopify Plus platform.

Cloudflare's operational performance has continued to exceed market expectations, with revenues growing over 25% year-on-year. The number of large customers paying more than \$1 million annually is growing over 45% year-on-year. Its decentralised network of datacentres appears extremely well-positioned to benefit from increasing demand for AI workloads.

Two of the most significant detractors to performance were Novo Nordisk and The Trade Desk.

The largest detractor to returns over the period was Danish pharmaceutical business Novo Nordisk. Phase 3 trial results for its CagriSema product announced in December showed that the drug helped patients reduce their weight by 22.7%. This fell short of the 25% the company had forecast and shares fell around 20% in response. More recently, the market has reacted negatively to the results of its phase 3 REDEFINE-2 trial, which assessed CagriSema's effectiveness in treating obesity in diabetic patients. The results were consistent with weight loss in non-diabetic patients in its previous trial and in line with Eli Lilly's tirzepatide. It appears the market was hoping for better. We believe, however, that the obesity market could be significantly larger than current market expectations, driven by unmet need, willingness to self-pay, improving products, and the possibility of use as a preventive treatment for many other serious conditions.

A further detractor has been The Trade Desk (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (albeit revenues still grew at 26% year-over-year) and forecast increases to operating expenditure. We believe that TTD's competitive position and addressable market remain compelling as the leading advertising platform outside of big tech. Management indicates that its market is around \$1trn (for context, revenues were \$2.5bn in 2024), so there remains plenty of room for growth.

Periods of stock market volatility offer us the chance to leverage our long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. Our holdings have enduring competitive positions, and the portfolio's fundamentals are strong, which provides the portfolio with a strong foundation to navigate the uncertainties ahead.

	<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
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<b>Class B EUR Acc</b>	Fund Return (%)	-7.0	-5.3	12.0	-	-	9.8	10/05/2022
	Benchmark Return (%)	-3.2	2.4	13.4	-	-	10.3	
	Difference	-3.8	-7.7	-1.4	-	-	-0.5	

<b>Class B USD Acc</b>	Fund Return (%)	-10.2	-4.8	11.7	-	-	10.7	10/05/2022
	Benchmark Return (%)	-6.3	2.5	13.1	-	-	11.2	
	Difference	-3.9	-7.3	-1.4	-	-	-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: 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 SIX MONTHS ENDED 31 MARCH 2025  
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Japanese Fund underperformed the index over the six months to 31 March 2025. The recent months have been dominated by the impending impact of US tariffs on the global economy, causing volatility and uncertainty across markets. In Japan this year, we have experienced the strengthening of the yen versus the dollar as a result of rising long-term interest rates, which we believe will create a challenging environment for export sectors. We expect this to be a helpful backdrop for the Fund, as it is positioned away from export-reliant and cyclical names and more towards structural growth.

Among the detractors from performance were Unicharm and SoftBank.

Unicharm, a high-quality specialist in absorbent products (feminine care, diapers, etc.), missed consensus estimates owing to ongoing weakness in China (which accounts for 10–15% of sales and operating profit). Our longer-term thesis is centred upon expansion in adult diapers, feminine care, and pet care, where we continue to see sustained evidence of significant growth potential.

Investment holding company SoftBank remains highly correlated to semiconductor news flow due to the dominance of ARM within the group (which accounts for 46% of assets). As such, the recent sell-off in semiconductor and AI-related stocks—due to worries about capacity constraints in chip production (TSMC warning that AI chip output would remain limited until 2025) and geopolitical concerns—dragged down the wider group. We remain enthusiastic about the investments SoftBank continues to make in AI and believe founder CEO Mr. Son is an excellent capital allocator.

Among the contributors to performance were Sony and SBI Holdings.

Sony, the gaming and content company, raised its full-year guidance as its gaming business—which grew by 37% during the most recent quarter and drives over a third of group revenue—gears up for the positive catalyst of a late 2025 Grand Theft Auto 6 release (the trailer of which has already amassed over 240 million views). The latest instalment of this open-world action-adventure game is expected to drive PlayStation 5 sales and subscription numbers.

SBI Holdings, an online brokerage offering financial services, was another strong contributor to performance after the shares rallied on speculation of significant gains in its cryptocurrency exposure. The company owns a portion of Ripple Labs and the exchange BitFlyer, among others, although our investment case is focused on the less speculative online brokerage, internet banking, online life insurance and venture capital parts of the business.

	6 months	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
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Class B EUR Acc	Fund Return (%)	-4.8	-5.5	2.6	-1.9	3.6	-	3.2	23/07/2015
	Benchmark Return (%)	0.6	-0.4	11.6	7.2	9.4	-	5.6	
	Difference	-5.4	-5.1	-9.0	-9.1	-5.8	-	-2.4	

Class B JPY Acc	Fund Return (%)	-3.9	-6.6	8.1	3.9	10.0	5.4	7.5	18/08/2014
	Benchmark Return (%)	1.8	-1.5	17.9	13.8	16.4	8.1	9.7	
	Difference	-5.7	-5.1	-9.8	-9.9	-6.4	-2.7	-2.2	

Class B USD Acc	Fund Return (%)	-8.0	-5.1	2.3	-2.8	3.3	-	3.1	30/06/2015
	Benchmark Return (%)	-2.6	-0.4	11.3	6.1	9.0	-	5.5	
	Difference	-5.4	-4.7	-9.0	-8.9	-5.7	-	-2.4	

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: 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.

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 SIX MONTHS ENDED 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Long Term Global Growth Fund outperformed the benchmark index over the six-month period to 31 March 2025.

Top contributors to performance during the period included AppLovin, Spotify, and Cloudflare.

AppLovin's share price more than doubled during the six-month period, even after accounting for it nearly halving since its February 2025 peak. The company continues to deliver strong operational performance, with revenues growing in excess of 40% and free cash flow more than doubling year-on-year. The company is also expanding its advertising platform beyond mobile gaming to include e-commerce, unlocking an even larger potential market opportunity. Though the share price experienced a significant drawdown during the past quarter on the back of several short-seller reports, we continue to retain conviction in our investment thesis.

The share price of Spotify, the audio streaming service, rose by over 45% during the period. The company's latest earnings release revealed continued double-digit growth of paid subscribers despite having raised subscription fees. Meanwhile, cost-cutting measures have driven considerable margin expansion. As a result, 2024 was Spotify's first full year of profitability since its founding in 2006.

Cloudflare's operational performance has continued to exceed market expectations, with revenues growing over 25% year-on-year. The number of large customers paying more than \$1 million annually is growing over 45% year-on-year. Its decentralised network of datacentres appears extremely well-positioned to benefit from increasing demand for AI workloads.

Top detractors from performance during the period included The Trade Desk, e.l.f. Beauty, and ASML.

The Trade Desk reported its first miss on revenue and earnings guidance in its seven-year history as a public company. Despite being only low single-digit misses, the share price roughly halved during the period. Our recent discussions with the founder CEO have provided us with reassurance that the operational reasons for the miss are temporary and are being rectified. Meanwhile, the company continued to grow revenues in excess of 20% p.a., outpacing its industry peers. We retain conviction in the long-term upside potential.

The share price of cosmetics brand e.l.f. Beauty almost halved during the period. This appears to reflect weak US consumer sentiment in an environment of higher living costs. However, e.l.f. continues to demonstrate robust operational performance, reporting sales growth in excess of 30% year-on-year (massively outpacing its peers) while increasing its market share in the US.

ASML's third quarter 2024 revenue growth was below market expectations. It also signalled weaker demand for its extreme ultraviolet (EUV) machines due to production issues at two of its largest customers, as well as a downward revision of its 2025 outlook. ASML's share price depreciated by around 18% during the six-month period. As noted when we first invested in ASML in 2017, the company operates in a cyclical industry. As ever, our focus is on the fundamentals and ability to compound over the long term.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	3.5	8.1	18.7	4.2	13.2	16.0	18/10/2016
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	11.2	
	Difference	2.4	0.5	3.0	-4.3	-2.9	4.8	
<b>Class B USD Acc</b>	Fund Return (%)	0.0	8.6	18.4	3.3	12.9	15.5	10/08/2016
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	10.6	
	Difference	2.1	1.0	3.0	-4.1	-2.8	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.

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 SIX MONTHS ENDED 31 MARCH 2025  
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Fund significantly underperformed the MSCI Europe Index over the period. The primary detractors, at an industrial level, included banks and capital goods, the latter of which contains defence companies. These industries rallied strongly over the period on the back of the announcements of fiscal stimulus in Germany and higher defence spending across the region in the second half of the period. This presented a challenging environment for us as growth investors which typically have lower exposure to traditional banks in particular.

Of the companies held in the portfolio, the largest detractor was German mortgage origination platform, Hypoport. The company has benefited from a recovery in German mortgage volumes over the past year, taking market share and growing its revenues strongly. However, it had not seen the profit margin recovery in results over the period, leading to weak share price performance. We remain confident that there is material margin upside, while the structural trend leading to more German home buyers to seek mortgage advice from a broker rather than a bank has a long runway.

Another detractor was Soitec, a French company which manufactures performance-engineered wafers for semiconductor fabrication. We purchased the shares at a time when its primary end-market, mobile phones, were in a cyclical lull in the belief that a restocking cycle would begin and Soitec would see strong growth as a result. While this has come through, another of the company's end-markets, electric vehicle semiconductors, went into a cyclical downturn. This led to a profit warning and the shares to fall. We were disappointed with the results but reassured that the company has not lost market share. This gives us confidence that the issues are cyclical rather than structural and that the shares have been unfairly punished. We therefore remain shareholders.

Positive contributors included Spotify, the audio streaming platform. Spotify has gone from a fast-growing loss-maker to a fast-growing free cash flow machine in a short space of time. In less than a year, Spotify increased premium prices in its most developed markets which, along with some positive effects from advertising and audiobooks, has boosted its gross profit margin. Cost cutting and spending reduction has led to the company turning an operating profit and, for the full year of 2024, its first net profit. The changes Daniel Ek and his team have made have been swift and decisive and appear to be paying off. There has been very little attrition as a result of the price rises and premium subscribers keep growing at a decent clip. Excitingly, there is further to go in Spotify's monetisation journey as it looks to increase average revenue per user, whether through pricing, more subscription tiering and more ancillary products, and expand its profit margins.

Games Workshop, the UK-based company behind the Warhammer figurines, also contributed positively. Operational momentum accelerated over the 6-month period, with the company achieving record results in its half-year report to the market. All territories saw good growth with licensing income more than doubling, while it was also pleasing to see demand broaden out beyond its core Warhammer 40k franchise.

We believe your portfolio offers higher growth than the index, it has higher returns on capital and stronger balance sheets than the index and is attractively valued. Understanding how we differ to consensus thinking is a core part of our research framework, while our corporate structure gives us the ability and support to both think and act long-term. From that perspective, we believe our prospects for long-term outperformance are strong.

It has been a challenging start to 2025, with geopolitics providing shocks to the system. As an investment team, our task is to understand important shifts in the underlying environment, while not being distracted by noise. Above all else, we must be laser-focused on thinking and acting long-term as investors with a healthy respect for what we do not know and cannot predict.

	6 months	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
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<b>Class B EUR Acc</b>	Fund Return (%)	-8.7	-6.2	0.7	-4.1	5.0	2.8	5.4	20/03/2013
	Benchmark Return (%)	3.2	7.5	11.4	9.1	14.2	6.2	8.3	
	Difference	-11.9	-13.7	-10.7	-13.2	-9.2	-3.4	-2.9	

<b>Class B USD Acc</b>	Fund Return (%)	-11.7	-5.8	0.4	-5.0	4.7	2.9	3.6	27/05/2013
	Benchmark Return (%)	-0.1	7.5	11.1	8.0	13.8	6.3	6.4	
	Difference	-11.6	-13.3	-10.7	-13.0	-9.1	-3.4	-2.8	

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 SIX MONTHS ENDED 31 MARCH 2025  
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

Over the six months to 31 March 2025, the Positive Change Fund delivered negative returns.

Two of the most significant contributors to performance over the period were Shopify and Duolingo.

Shopify, the Canadian software company that enables ecommerce, has demonstrated impressive operational performance over the past six months. The company reported robust year-on-year revenue growth in Q4 2024, continuing its remarkable streak of seven consecutive quarters of revenue growth exceeding 25%. Shopify continues to strengthen its position as commerce evolves, meeting the growing demand for omnichannel shopping experiences that align with changing consumer preferences. In regions with limited employment opportunities, Shopify remains vital in enabling users to build sustainable livelihoods.

Duolingo delivered significant user growth and increased engagement across its platform. Full-year revenues grew 41% and its monthly active user numbers now at 116 million, up from 40 million when it initially entered the portfolio in 2022. The company's premium subscription tier, Duolingo Max, has been particularly successful, driven by innovative AI-powered features such as Video Call that allows users to practice their conversational skills. The Family Plan has also contributed substantially to growth, demonstrating higher user retention than individual subscriptions. Additionally, Duolingo has cleverly diversified its offerings, introducing music learning alongside language courses. With its continued focus on product innovation and AI integration, Duolingo is well-positioned to maintain its impressive growth trajectory whilst expanding educational opportunities globally.

Two of the companies that detracted from performance over the period were Illumina and Moderna.

Illumina, a leader in DNA sequencing technology, faced significant challenges recently due to regulatory headwinds and slower-than-expected adoption of its high-throughput sequencing systems. Despite these short-term setbacks, we maintain our conviction in Illumina's long-term potential. The company's technologies are fundamental to advancing personalised medicine and genetic research, areas we believe will drive significant healthcare improvements in the coming decades.

Moderna experienced a challenging financial year, with revenues significantly lower than the previous year. The decline in COVID-19 vaccine sales and the RSV vaccine's struggles against established competitors, combined with recent FDA leadership changes, have further unsettled investor confidence. With its validated mRNA platform demonstrating a significantly higher success rate than traditional drug development approaches, robust cash reserves and a diverse pipeline spanning respiratory diseases, rare conditions and oncology, Moderna has the potential to revolutionise healthcare. However, it has faced challenges executing on the potential that its mRNA platform offers. Moderna is currently under close monitoring to assess its ability to meet the Fund's dual objectives over the long term.

We are currently navigating a period of heightened uncertainty which has weighed on the performance of the Fund and the wider market. Despite these challenges, it is still the case that companies addressing critical global challenges will deliver superior long-term returns. Arguably a period of uncertainty such as this focuses attention on those sectors and companies addressing critically important issues. The portfolio is well-positioned to capitalise on structural trends that will not be easily dislodged, such as the transition to sustainable energy, advancements in healthcare, and increasing financial inclusion. While short-term volatility may persist, we are confident that our focus on innovative, impactful businesses will continue to drive positive outcomes for both our investors and society at large.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	-0.4	-2.3	3.8	-1.8	13.0	12.2	08/05/2018
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	11.1	
	Difference	-1.5	-9.9	-11.9	-10.3	-3.1	1.1	
<b>Class B USD Acc</b>	Fund Return (%)	-3.8	-1.9	3.5	-2.7	12.6	10.7	08/05/2018
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	9.6	
	Difference	-1.7	-9.5	-11.9	-10.1	-3.1	1.1	

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.

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND**

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The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Global Alpha Paris Aligned Fund underperformed the benchmark S&P500 index over the six months to 31st March 2025. Macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the past six months. Global equity markets delivered modest gains in the fourth quarter of 2024, though performance varied significantly by region. US equities performed particularly strongly, buoyed up by post-election optimism. The first quarter of 2025 saw a mixed picture across global markets. The quarter began strongly, continuing the momentum from late last year, but altered course in February led by a downturn in US share prices. The US administration's use of tariffs has stoked uncertainty about the future growth of its domestic economy, raising fears of a global recession.

The largest detractor to returns over the period was Danish pharmaceutical business Novo Nordisk. Phase 3 trial results for its CagriSema product announced in December showed that the drug helped patients reduce their weight by 22.7%. This fell short of the 25% the company had forecast and shares fell around 20% in response. More recently, the market has reacted negatively to the results of its phase 3 REDEFINE-2 trial, which assessed CagriSema's effectiveness in treating obesity in diabetic patients. The results were consistent with weight loss in non-diabetic patients in its previous trial and in line with Eli Lilly's tirzepatide. It appears the market was hoping for better. We believe, however, that the obesity market could be significantly larger than current market expectations, driven by unmet need, willingness to self-pay, improving products, and the possibility of use as a preventive treatment for many other serious conditions.

A further detractor has been The Trade Desk (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (albeit revenues still grew at 26% year-over-year) and forecast increases to operating expenditure. We believe that TTD's competitive position and addressable market remain compelling as the leading advertising platform outside of big tech. Management indicates that its market is around \$1trn (for context, revenues were \$2.5bn in 2024), so there remains plenty of room for growth.

Elevance Health, one of America's largest health insurance businesses, has seen its share price fall during the six-month period. Shares of US health insurers have been weak after Brian Thompson, the CEO of UnitedHealth's health insurance unit, was fatally shot in Manhattan at the beginning of December. The tragic incident has brought to the fore criticism of insurance companies' claims practices and has led to a broader discussion around the current challenges faced by the US healthcare system, such as high costs. Later in the month, Elevance's share price dipped following the news that a bipartisan group of US Senators is proposing legislation to break up pharmacy benefit managers (PBMs). The proposed bill would force Elevance to divest its PBM business, CarelonRx, within three years if passed. The bill is still in its early stages and the journey from the proposal stage is complex, often involving multiple rounds of debate and revision. There is no guarantee it will pass into law. Based on the current information, our view is that, if passed, the impact on Elevance would be modest. However, we will continue to monitor the bill's progress over the coming months.

Turning to contributors to performance the US food delivery giant DoorDash reported its first quarterly operating profit since 2020 during the final quarter of 2024. Total order numbers increased 18% to 643 million, with growth not just in its core restaurant delivery platform, but also through other verticals such as Grocery and International. DoorDash continues to go from strength to strength, surpassing expectations. Its subscriber members, now at 37 million, have continued to grow even during more challenging economic environments. We believe that much of its growing market share is driven by the founder Tony Xu's obsession with the customer experience. Xu still spends 15 minutes in his customer service team answering calls from customers each day. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond.

Shares in US coffee chain Dutch Bros surged in November following strong results, beating expectations. As well as revenues increasing by 28% year-over-year, management announced same-store sales growth and raised guidance for the year. The growth opportunity for Dutch Bros is based on a combination of the rollout of new stores and same-store sales growth. We believe the company's long-term goal of reaching its target of over 4000 outlets over the next 10-15 years (from a base of around 1,000 today) – alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu – makes this a compelling investment case.

Finally, the Canadian ecommerce services company Shopify announced results which boosted shares by over 45% in December alone. Revenues were up 26% year-over-year and there were big jumps in operating and net income. Forward looking guidance was also bullish. We remain confident that the company is positioned on the right side of the transition away from traditional offline retail to online. And we see further opportunities for margins to expand over the long term as the company seeks to gain a larger presence in less penetrated markets such as Europe, as well as continuing to deliver attractive offerings to customers – in particular, large corporates – through its Shopify Plus platform.

Periods of stock market volatility offer us the chance to leverage our long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. These include Salesforce (enterprise software), WillScot (providers of mobile office and portable storage space) and Uber (ride-hailing and food delivery platform). The portfolio is aligned with an even broader range of structural growth opportunities like the increasing adoption of digital payments and the transformational potential of AI. Our holdings have enduring competitive positions and the portfolio's fundamentals are strong. The portfolio is forecast to grow much faster than the index, yet its valuation is only at a small premium. This underpins our confidence in the portfolio's growth potential in the years ahead.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	-3.0	1.2	11.2	2.5	10.0	-	9.7	10/01/2019
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	-	13.0	
	Difference	-4.1	-6.4	-4.5	-6.0	-6.1	-	-3.3	
<b>Class B USD Acc</b>	Fund Return (%)	-6.3	1.6	10.8	1.6	9.6	8.1	9.7	21/12/2012
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	9.4	10.1	
	Difference	-4.2	-6.0	-4.6	-5.8	-6.1	-1.3	-0.4	

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 SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. 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.

Global equity markets were slightly down over the six months to end March 2025 (in USD), and the Fund returns lagged the MSCI ACWI index returns.

The period began with a strong rally in US equities and enthusiasm around AI-related names following Donald Trump's re-election. However, markets reversed in early 2025, with rising volatility and US equities underperforming the rest of the world. Initial optimism around deregulation and tax cuts gave way to concerns over policy unpredictability, particularly around tariffs. The US economy remained robust, while growth slowed in Europe and China. In response to shifting geopolitical dynamics, Germany suspended its "debt brake" and announced a major investment program, including a significant boost to defence. China introduced modest stimulus measures, though limited in scale.

For the Fund, two of the top three contributors in the period were companies benefiting from heightened trading and volatility. Deutsche Boerse operates the German stock-exchange as well as one of the largest derivatives marketplaces in Europe and saw strong activity, particularly since Trump's presidency started. US-listed CME Group is the largest derivatives marketplace in the world and is another beneficiary of increased volatility. A third top contributor was Fastenal, a US industrial distributor, which rose on investor enthusiasm for a potential revival of American industry in line with President Trump's policy agenda.

There were, however, a few notable detractors during the period. Danish pharmaceutical company Novo Nordisk weighed on returns following disappointing results from a drug trial and intensifying competition in the obesity drug market. Nonetheless, the stock remains the top contributor to Fund performance over the past five years. Swedish industrial firm Atlas Copco and Australian car sales platform Carsales.com also detracted from returns due to weaker-than-expected results.

There will always be periods where risk appetite drives markets higher, during which our focus on resilient compounders may lag. At other times, particularly in environments marked by rising uncertainty, the Fund's quality bias provides a strong anchor. The six months to March 2025 encapsulated both dynamics: a strong rally followed by heightened volatility as a flurry of executive orders on tariffs led investors to reassess global growth prospects. As trade tensions mount and the risk of a tariff war grows, we remain confident that the strength and resilience of the portfolio will prove increasingly valuable.

	6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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<b>Class B EUR Acc</b>	Fund Return (%)	-2.3	1.6	8.4	5.6	-	6.9	18/06/2021
	Benchmark Return (%)	1.1	7.6	15.7	8.5	-	9.1	
	Difference	-3.4	-6.0	-7.3	-2.9	-	-2.2	

<b>Class B USD Acc</b>	Fund Return (%)	-5.6	2.0	8.1	4.6	-	4.3	18/06/2021
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	-	6.5	
	Difference	-3.5	-5.6	-7.3	-2.8	-	-2.2	

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) 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 SIX MONTHS ENDED 31 MARCH 2025  
SUSTAINABLE GROWTH FUND**

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The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

The Fund delivered negative returns both in absolute and relative terms over the six months to 31 March 2025.

The past six months have been marked by significant shifts in the global market environment, largely influenced by political developments in the United States. Donald Trump's re-election initially sparked optimism among investors, with US businesses, particularly in technology and smaller companies, outperforming other regions due to expectations of deregulation and tax cuts. However, following his inauguration in January 2025, market sentiment has turned increasingly uncertain. Concerns over tariffs, inflationary policies, and layoffs of federal employees have dampened investor confidence, leading to notable declines in equity markets. Meanwhile, geopolitical tensions and the rise of China's AI model Deepseek have further complicated the investment landscape. This challenging environment highlights the importance of resilient portfolio management and diversification to navigate unexpected disruptions effectively.

Among the largest detractors over the past 6 months were US companies. Illumina faced headwinds from subdued demand in academic research due to US budget scrutiny and geopolitical pressures following its addition to China's "unreliable entities" list. Competitive challenges also emerged with Roche launching a rival gene sequencer. Despite these hurdles, Illumina remains dominant in clinical genomics, where its NovaSeq X platform offers transformative efficiency gains for customers. We maintain conviction in its long-term potential as it transitions into clinical settings, which represent a larger growth opportunity than academic markets.

The Trade Desk also experienced a sharp decline after missing revenue guidance for the first time in its history as a public company. Execution challenges from a commercial reorganisation and delayed platform updates weighed on results. However, its leadership in programmatic advertising remains intact, supported by opportunities in retail media and international expansion. We believe that prioritising long-term client satisfaction over short-term profitability will ultimately strengthen its competitive position.

Advanced Drainage Systems, the US plastic pipes manufacturer, experienced a challenging six months with performance hampered by severe weather events, project delays, and economic uncertainty. Rising material costs created unfavourable price dynamics, squeezing profits and prompting reduced 2025 guidance. Despite these challenges, it maintained impressive 30% EBITDA margins and achieved five consecutive quarters of volume growth across construction markets. Advance Drainage System's demonstrated resilience, sensible capital allocation, and structural advantages suggest a promising recovery as market conditions stabilise, reinforcing confidence in the company's long-term prospects despite recent headwinds.

More positively, Spotify has been a consistent performer in share price terms, also standing as a top contributor quarterly, annually. The streaming platform's operational performance continues to impress with robust revenue growth of 18% last quarter. Even more remarkable is its profit trajectory, with gross profit increasing by more than a third while simultaneously reducing operating expenditures by a fifth. This powerful combination of revenue expansion and cost discipline has cemented Spotify's status as a standout performer in the streaming landscape.

Shopify also delivered remarkable results over the past six months, following its strategic shift to focus exclusively on ecommerce software after divesting its logistics arm. The company's Q4 2024 performance was particularly impressive, achieving 24% GMV growth, 26% revenue growth, and an 18% free cash flow margin for 2024. International expansion has been exceptional, with overseas markets growing 33% annually. With operating income quadrupling since 2021 to over \$1 billion and strong enterprise adoption, Shopify's software-focused strategy promises even brighter prospects ahead.

And lastly, Wise demonstrated exceptional performance, with its share price steadily rising due to robust operational progress. The international money transfer company has experienced significant growth in cross-border volumes, active customer numbers, and revenues. Currently serving around 5% of the world's international money transfers for individuals, Wise is leading the way in making overseas transactions easier, faster, and more transparent for millions. With the market expanding at 19% annually since 2022, there remains a substantial growth runway ahead whilst the company continues fostering greater financial inclusion by reducing remittance costs for those living across borders.

We made the decision to sell your long-standing holding in Amazon, a company that has been a cornerstone of your portfolio since its inception. While Amazon remains a dominant force in e-commerce and cloud computing, delivering exceptional long-term returns, we have grown increasingly concerned about its approach to stakeholder engagement. Issues such as labour practices, workplace safety, and broader ESG considerations have raised questions about the company's long-term sustainability. Despite some progress in engaging with Amazon on topics like health and safety, its responses have often been reactive rather than proactive. Given these concerns and the substantial appreciation in its share price over the past two years, we chose to capitalise on this opportunity to exit the position and reallocate funds to companies where we see stronger alignment with our investment principles.

We added several high-potential investments including Cadence Design Systems and Synopsis. These companies provide exposure to AI research and development rather than capital expenditure, making them more resilient to market cycles. As a world-leading duopoly, they enable semiconductor innovation by allowing engineers to configure billions of transistors with otherwise impossible speed and accuracy, while also helping reduce power consumption of chips—a benefit that is material on a planetary scale. We also initiated positions in Lineage Logistics, a leader in temperature-controlled storage, and Edwards Lifesciences, which specialises in pioneering minimally invasive treatments for structural heart diseases. The significant share price decline of both companies presented an attractive opportunity to invest in these businesses with strong fundamentals at favourable valuations.

These adjustments reflect our commitment to maintaining a resilient portfolio aligned with both financial performance and sustainability goals.

Looking ahead, we remain optimistic about the portfolio's ability to deliver long-term returns despite short-term volatility. Structural enhancements made over recent years have improved diversification and resilience across sectors and geographies. The companies within the portfolio are addressing critical global challenges through innovation and sustainable practices—whether it is providing financial security through Prudential or enabling creative economies via Spotify. We are confident that our strategy will continue generating value for society while delivering strong returns for our shareholders over the long term.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
SUSTAINABLE GROWTH FUND (CONTINUED)**

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	-5.9	-1.0	6.8	-3.6	8.3	5.7	04/09/2018
	Benchmark Return (%)	1.1	7.6	15.7	8.5	16.1	10.8	
	Difference	-7.0	-8.6	-8.9	-12.1	-7.8	-5.1	
<b>Class B USD Acc</b>	Fund Return (%)	-9.1	-0.6	6.5	-4.5	8.0	4.7	04/09/2018
	Benchmark Return (%)	-2.1	7.6	15.4	7.4	15.7	9.7	
	Difference	-7.0	-8.2	-8.9	-11.9	-7.7	-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 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.

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 SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2025 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 US Equity Alpha Fund marginally underperformed the benchmark S&P500 index over the six months to 31st March 2025. Rises in US equity markets before and after Donald Trump's election victory gave way to losses in the final month of the period that more than erased recent gains. Market confidence weakened on concerns that rising trade frictions and inflation could present headwinds to both economic growth and stock market returns. The Fund's holdings were more sensitive than the stock market in this short period. Changes to the operating context for companies could be meaningful over our investment time horizon of five years and longer, but we think that the companies owned in the Fund are far better placed to deliver growth than stock markets have given them credit for.

The two largest contributors to returns were the advertising platform AppLovin and the local delivery business DoorDash.

AppLovin is an advertising technology business that operates primarily within mobile games. It uses machine learning to place adverts effectively in games without using identity data to do so. Its share price has risen substantially over the past six months as its results have underlined how effective the latest version of its algorithm is becoming. AppLovin has also started to expand from advertising mobile games to placing adverts for more general ecommerce. This greatly expands the potential market for their services and is an exciting step forward. The company has attracted the interest of short sellers following the sharp rise of the share price. We remain confident that AppLovin has a valuable advertising engine with much more profit growth potential than the current valuation implies.

DoorDash is best known for takeaway delivery in the US, but it aims to be a more general local delivery platform. It is now the largest online takeaway delivery provider in the US and we think that it will continue to grow here alongside Uber Eats. Its expansion into grocery delivery is progressing well from a small base and the company is pursuing other growth initiatives using its DashMart platform. The company's unusual combination of operating efficiency and grand ambition puts it in a strong position to continue to deliver for shareholders from here.

The two largest detractors from returns were the advertising platform The Trade Desk and the pet food manufacturer Freshpet.

The Trade Desk is a programmatic platform that helps advertisers place adverts in the open internet, including on streaming TV services. We are excited by the opportunity for The Trade Desk to be one of the platforms that programmatic advertising consolidates on. The growth opportunity should be substantial as advertisers shift more spending away from traditional TV spending. The share price fell after the company announced slower-than-expected growth and higher operating expenses as it beds in its AI-supported platform Kokai. The shares have been weak since as concerns around US consumer sentiment, which tends to influence short term advertising spending, have weighed on the share price. The long term shift towards online advertising looks like the more important factor on our investment time horizon.

The pet food retailer Freshpet also fell after announcing financial results that disappointed stock markets. It grew its revenues by less than stock market analysts had expected and the shares have since been weak on concerns that consumers will cut back on pet spending in a tougher environment. While spending levels will affect Freshpet in the near term, we are encouraged by the growing proportion of households that are shifting towards their products. We think that pet food will continue to move towards fresh food and Freshpet's first-mover advantage and scale position mean that it remains well-placed to take advantage of this behavioural change.

We believe that our approach of investing across a broad range of superior US businesses with structural growth prospects and resilient, adaptable, business models is well suited to a changing world. Uncertainty will bring volatility with it, but adaptable enterprises will find ways to make progress. We remain optimistic about the return potential available from investing in some of the best businesses in the world.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	1.3	2.7	14.7	-	-	11.4	12/12/2022
	Benchmark Return (%)	1.3	8.2	18.9	-	-	16.4	
	Difference	0.0	-5.5	-4.2	-	-	-5.0	
<b>Class B USD Acc</b>	Fund Return (%)	-2.2	3.2	14.4	-	-	12.6	12/12/2022
	Benchmark Return (%)	-2.0	8.3	18.5	-	-	17.7	
	Difference	-0.2	-5.1	-4.1	-	-	-5.1	

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: 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 SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY GROWTH FUND**

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The performance of selected share classes for the six months to 31 March 2025 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 sensible timeframe over which to judge performance.

For the six months to 31 March 2025, the US Equity Growth Fund delivered positive returns in absolute terms and outperformed the benchmark S&P 500 index. Market sentiment was volatile during the period. A relatively optimistic close to 2024 gave way to rising uncertainty early in the new year, driven by a series of mixed and harsher-than-expected US trade tariff announcements. We are monitoring this emerging situation closely and remain deliberately measured in our response to this change, recognising that environments like these call for patience and a long-term perspective.

The Trade Desk, Moderna and Sweetgreen were notable detractors from relative performance.

The Trade Desk (TTD) helps advertisers bid for digital advertising space on the 'open internet' - beyond 'walled gardens' like Google and Facebook. TTD's execution and forecast disappointed at the start of 2025, with management citing organisational change challenges. We reduced the position prior to this owing to our evolving view of valuation and upside opportunity, and again late in March as we monitor the company's ongoing response. We continue to hold it given TTD's strong market position and early exploration of its sizeable market potential.

Moderna delivered disappointing commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. Still, Moderna's mRNA platform has shown itself to be adaptable to Covid-19 mutations, while its cancer technology has shown meaningful survival improvement. We believe potential from new cancer treatments and its combination respiratory vaccines is under-recognised at the current share price.

Economic concern weighed on Sweetgreen's share price, however this may miss the fast-casual restaurant chain's long-term growth opportunity. Sweetgreen is focused on expansion and investment in innovation. The recent introduction of its Infinite Kitchen automated food preparation system enables faster order fulfilment at lower cost. The company also plans to reaccelerate restaurant openings, with many enabled by the technology. CEO Jonathan Newman envisions a national-scale c.4000-store chain from just a few hundred today. We added to the holding.

Doordash, Cloudflare and Netflix were notable contributors to relative performance.

DoorDash delivered strong results recently, concluding a record year. Originally focused on restaurant delivery, DoorDash has expanded into grocery and retail products. Consumers are increasingly adopting these new verticals while the customer base continues to grow well. Management views grocery delivery as an emerging opportunity and future profit centre. DoorDash's operational discipline and founder-led vision position it as the emerging leader in local, on-demand logistics.

Cloudflare, the internet security company, is signing up more large customers while growing its revenue from existing ones. Its computing network, distributed across hundreds of data centres, offers businesses faster and more secure web experiences. Greater AI adoption means more companies are likely to demand fast software response times, with Cloudflare benefitting as it offers its low latency computing network. We added to the holding to better reflect our conviction that it can grow this cloud computing service substantially, eventually occupying a position alongside some of the world's largest cloud providers.

Netflix has delivered exceptional performance from a challenging post-pandemic period, with user numbers and an expanding content slate backing its growth. As it matures, we reduced the holding slightly to better reflect our relative conviction in its opportunity for growth. The management team demonstrates continued commitment to content investments, along with a pragmatic attitude to incorporating AI. Netflix's global content strategy positions it as a dominant force in streaming entertainment, with promising long-term growth potential and margin improvement.

Where short-term volatility obscures fundamental value creation, patience and a willingness to identify mispriced long-term potential can be an investor's greatest advantage. The portfolio's companies continue to demonstrate remarkable resilience and adaptability as they operate in this dynamic environment. In the long term, we believe markets will reward those businesses that realise genuine competitive advantages and see through those merely riding the waves of short-term sentiment change.

In our experience, businesses' ability to adapt to change and their fundamental growth drive long-term investment returns. We are monitoring the evolving situation in the market closely, taking a patient, measured approach to portfolio decisions. We remain guided by the opportunity for attractive long-term investment returns from a collection of exceptional US growth businesses.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY GROWTH FUND (CONTINUED)**

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>10 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	4.3	7.9	23.5	1.4	12.6	-	14.4	03/04/2017
	Benchmark Return (%)	1.3	8.2	18.9	10.1	19.0	-	13.2	
	Difference	3.0	-0.3	4.6	-8.7	-6.4	-	1.2	
<b>Class B USD Acc</b>	Fund Return (%)	0.8	8.4	23.2	0.5	12.3	-	14.6	03/04/2017
	Benchmark Return (%)	-2.0	8.3	18.5	9.1	18.6	-	13.4	
	Difference	2.8	0.1	4.7	-8.6	-6.3	-	1.2	
<b>Class C GBP Acc</b>	Fund Return (%)	4.7	6.0	21.0	1.4	11.6	15.8	16.8	13/11/2012
	Benchmark Return (%)	1.9	5.9	16.0	9.8	17.6	14.1	16.1	
	Difference	2.8	0.1	5.0	-8.4	-6.0	1.7	0.7	

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**

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**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
ASIA EX JAPAN FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Cayman Islands - 0.47% (30 September 2024: 1.19%)</b>			
Grab Holdings Ltd Class A	174,460	796,410	0.47
<b>China - 38.79% (30 September 2024: 30.00%)</b>			
Advanced Micro-Fabrication Equipment Inc China Class A	21,830	554,178	0.33
CNOOC Ltd	2,384,000	5,678,927	3.33
Goneo Group Co Ltd Class A	131,900	1,308,203	0.77
Haidilao International Holding Ltd	690,000	1,556,721	0.91
JD.com Inc Class A	181,892	3,761,138	2.21
Kanzhun Ltd - ADR	101,617	1,976,959	1.16
KE Holdings Inc - ADR	12,664	260,752	0.15
KE Holdings Inc Class A	142,982	973,726	0.57
Kuaishou Technology Class B	335,800	2,347,278	1.38
Luckin Coffee Inc - ADR	106,529	3,664,598	2.15
Lufax Holding Ltd - ADR	254,420	754,355	0.44
Meituan Class B	324,560	6,504,677	3.82
Midea Group Co Ltd Class A	343,938	3,718,581	2.18
PDD Holdings Inc - ADR	32,050	3,859,781	2.27
Ping An Insurance Group Co of China Ltd Class H	499,000	2,971,670	1.74
SG Micro Corp Class A	128,095	1,539,355	0.90
Silergy Corp	158,000	1,797,591	1.06
Tencent Holdings Ltd	241,700	15,458,037	9.08
Yifeng Pharmacy Chain Co Ltd Class A	262,798	902,113	0.53
Zhejiang Supor Co Ltd Class A	252,032	2,026,334	1.19
Zijin Mining Group Co Ltd Class H	1,962,000	4,456,769	2.62
<b>Hong Kong - 3.55% (30 September 2024: 3.93%)</b>			
ASMP Ltd	88,300	616,659	0.36
Brilliance China Automotive Holdings Ltd	522,000	174,138	0.10
MMG Ltd	12,171,200	4,185,446	2.46
Techtronic Industries Co Ltd	89,500	1,071,743	0.63
<b>India - 15.03% (30 September 2024: 20.78%)</b>			
Bajaj Finserv Ltd	38,978	913,268	0.54
Delhivery Ltd	377,071	1,119,026	0.66
DLF Ltd	205,688	1,636,107	0.96
Eicher Motors Ltd	19,291	1,206,685	0.71
Embassy Developments Ltd	1,983,642	2,668,799	1.57
Embassy Developments Ltd P-Note	222,922	299,920	0.18
HDFC Bank Ltd	156,218	3,338,292	1.96
HDFC Bank Ltd P-Note	539	11,518	0.01
Hyundai Motor India Ltd	12,639	252,196	0.15
ICICI Bank Ltd - ADR	94,725	2,972,944	1.75
ICICI Prudential Life Insurance Co Ltd	239,197	1,582,217	0.93
InterGlobe Aviation Ltd	20,623	1,230,630	0.72
PB Fintech Ltd	140,301	2,610,766	1.53
Phoenix Mills Ltd	182,903	3,508,106	2.06
Reliance Industries Ltd - GDR	37,749	2,210,204	1.30
<b>Indonesia - 2.34% (30 September 2024: 3.25%)</b>			
Bank Mandiri Persero Tbk PT	6,061,200	1,907,851	1.12
Bank Rakyat Indonesia Persero Tbk PT	8,562,281	2,075,939	1.22
<b>Kazakhstan - 1.82% (30 September 2024: 2.08%)</b>			
Kaspi.KZ JSC - ADR	32,933	3,099,819	1.82
<b>Singapore - 3.65% (30 September 2024: 2.27%)</b>			
Jadestone Energy PLC	28,507	8,764	0.01
Sea Ltd - ADR	47,495	6,206,409	3.64
<b>South Korea - 10.65% (30 September 2024: 12.59%)</b>			
Coupage Inc Class A	66,543	1,487,569	0.87
Eo Technics Co Ltd	21,092	1,902,219	1.12
Samsung Electronics Co Ltd	129,319	5,071,764	2.98

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
ASIA EX JAPAN FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>South Korea - 10.65% (30 September 2024: 12.59%) (continued)</b>			
Samsung Electronics Co Ltd Class Preference	128,338	4,126,862	2.42
SK Hynix Inc	31,507	4,081,467	2.40
SK Square Co Ltd	23,045	1,460,951	0.86
<b>Taiwan - 12.94% (30 September 2024: 14.16%)</b>			
Accton Technology Corp	148,000	2,569,746	1.51
Airtac International Group	28,418	711,680	0.42
Chroma ATE Inc	122,000	1,046,292	0.61
MediaTek Inc	91,000	3,816,505	2.24
Taiwan Semiconductor Manufacturing Co Ltd	507,000	13,903,275	8.16
<b>Thailand - 0.81% (30 September 2024: 0.00%)</b>			
Fabrinet	7,064	1,382,072	0.81
<b>Vietnam - 9.32% (30 September 2024: 7.86%)</b>			
Bank for Foreign Trade of Vietnam JSC	268,214	676,598	0.40
FPT Corp	220,900	1,046,614	0.61
Ho Chi Minh City Development Joint Stock Commercial Bank	3,176,207	2,750,541	1.61
Hoa Phat Group JSC	1,295,519	1,357,686	0.80
Military Commercial Joint Stock Bank	2,502,164	2,357,806	1.38
Mobile World Investment Corp	1,186,200	2,732,313	1.60
Vietnam Enterprise Investments Ltd Class C	302,365	2,293,494	1.35
Vietnam Technological & Commercial Joint Stock Bank	1,512,200	1,626,197	0.95
Viglacera Corp JSC	294,900	565,872	0.33
Vinh Hoan Corp	203,040	497,487	0.29
<b>Total Investments</b>		<b>169,240,609</b>	<b>99.37</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>169,240,609</b>	<b>99.37</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>169,240,609</b>	<b>99.37</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>1,068,068</b>	<b>0.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>170,308,677</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		165,576,011	96.89
Transferable securities dealt in on another regulated market		3,664,598	2.15
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		1,645,486	0.96
<b>Total Assets</b>		<b>170,886,095</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
CHINA A SHARES GROWTH FUND**

Description	Holding	Fair Value CNH	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 3.86% (30 September 2024: 3.42%)</b>			
Shandong Sinocera Functional Material Co Ltd Class A	272,800	5,080,900	1.62
Zijin Mining Group Co Ltd Class A	387,700	7,023,186	2.24
<b>Consumer Discretionary - 17.24% (30 September 2024: 17.94%)</b>			
Anker Innovations Technology Co Ltd Class A	108,175	11,164,137	3.57
BYD Co Ltd Class A	33,000	12,372,030	3.95
Contemporary Amperex Technology Co Ltd Class A	120,320	30,436,749	9.72
<b>Consumer Goods - 19.26% (30 September 2024: 18.36%)</b>			
Kweichow Moutai Co Ltd Class A	16,000	24,992,560	7.98
Midea Group Co Ltd Class A	383,192	30,088,236	9.61
Oppein Home Group Inc Class A	83,711	5,231,100	1.67
<b>Consumer Staples - 8.16% (30 September 2024: 8.63%)</b>			
Proya Cosmetics Co Ltd Class A	112,616	9,314,469	2.98
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	36,158	7,746,671	2.48
Yifeng Pharmacy Chain Co Ltd Class A	339,308	8,458,948	2.70
<b>Energy - 2.61% (30 September 2024: 3.49%)</b>			
Sungrow Power Supply Co Ltd Class A	117,840	8,179,864	2.61
<b>Financials - 3.35% (30 September 2024: 3.45%)</b>			
Ping An Insurance Group Co of China Ltd Class A	203,200	10,490,200	3.35
<b>Health Care - 6.67% (30 September 2024: 7.87%)</b>			
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	184,300	5,916,952	1.89
Hangzhou Tigermed Consulting Co Ltd Class A	122,500	6,224,225	1.99
Sinocare Inc Class A	367,200	8,743,032	2.79
<b>Industrials - 24.38% (30 September 2024: 25.33%)</b>			
Centre Testing International Group Co Ltd Class A	785,800	10,117,175	3.23
Dongguan Yiheda Automation Co Ltd Class A	192,824	4,869,770	1.56
Jiangsu Azure Corp Class A	697,700	9,841,059	3.14
SF Holding Co Ltd Class A	233,014	10,048,729	3.21
Shenzhen Inovance Technology Co Ltd Class A	276,900	18,877,657	6.03
Shenzhen Megmeet Electrical Co Ltd Class A	182,811	11,123,135	3.55
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	396,748	11,440,229	3.66
<b>Technology - 11.73% (30 September 2024: 9.57%)</b>			
3peak Inc Class A	25,405	3,002,998	0.96
Advanced Micro-Fabrication Equipment Inc China Class A	30,913	5,699,275	1.82
LONGi Green Energy Technology Co Ltd Class A	291,728	4,625,347	1.48
NAURA Technology Group Co Ltd Class A	17,200	7,154,942	2.29
SG Micro Corp Class A	106,707	9,312,853	2.98
Yonyou Network Technology Co Ltd Class A	456,743	6,876,266	2.20
<b>Telecommunications - 1.52% (30 September 2024: 1.45%)</b>			
Zhongji Innolight Co Ltd Class A	48,260	4,760,608	1.52
<b>Total Equities</b>		<b>309,213,302</b>	<b>98.78</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>309,213,302</b>	<b>98.78</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>309,213,302</b>	<b>98.78</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>3,819,621</b>	<b>1.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>313,032,923</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
CHINA A SHARES GROWTH FUND (CONTINUED)**

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<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	309,213,302	98.58
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	4,438,781	1.42
<b>Total Assets</b>	<b>313,652,083</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 3.67% (30 September 2024: 4.14%)</b>			
Shandong Sinocera Functional Material Co Ltd Class A	18,600	47,701	1.35
Zijin Mining Group Co Ltd Class H	36,000	81,776	2.32
<b>Consumer Discretionary - 28.52% (30 September 2024: 25.90%)</b>			
Anker Innovations Technology Co Ltd Class A	3,410	48,456	1.38
ANTA Sports Products Ltd	4,600	50,516	1.43
BYD Co Ltd Class H	2,500	126,272	3.58
Contemporary Amperex Technology Co Ltd Class A	3,340	116,339	3.30
Fuyao Glass Industry Group Co Ltd Class H	6,400	45,683	1.30
Haidilao International Holding Ltd	24,000	54,147	1.54
Huayu Automotive Systems Co Ltd Class A	16,200	40,308	1.14
KE Holdings Inc Class A	7,637	52,009	1.48
Meituan Class B	10,840	217,250	6.17
Minth Group Ltd	10,000	26,675	0.76
PDD Holdings Inc - ADR	1,114	134,159	3.81
Pop Mart International Group Ltd	4,600	92,575	2.63
<b>Consumer Goods - 11.54% (30 September 2024: 13.50%)</b>			
Haier Smart Home Co Ltd Class H	15,600	50,086	1.42
Hangzhou Robam Appliances Co Ltd Class A	13,500	42,187	1.20
Kweichow Moutai Co Ltd Class A	700	150,559	4.27
Li Ning Co Ltd	13,000	26,622	0.76
Midea Group Co Ltd Class A	8,500	91,900	2.61
Shenzhen International Group Holdings Ltd	6,000	45,026	1.28
<b>Consumer Services - 8.71% (30 September 2024: 7.34%)</b>			
Alibaba Group Holding Ltd	16,100	265,130	7.53
Luckin Coffee Inc - ADR	1,205	41,452	1.18
<b>Consumer Staples - 2.66% (30 September 2024: 3.44%)</b>			
Proya Cosmetics Co Ltd Class A	3,748	42,685	1.21
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	800	23,600	0.67
Yifeng Pharmacy Chain Co Ltd Class A	8,040	27,599	0.78
<b>Energy - 0.73% (30 September 2024: 1.15%)</b>			
Sungrow Power Supply Co Ltd Class A	2,680	25,616	0.73
<b>Financials - 7.15% (30 September 2024: 6.71%)</b>			
China Merchants Bank Co Ltd Class H	22,000	129,884	3.69
Ping An Insurance Group Co of China Ltd Class H	20,500	122,083	3.46
<b>Health Care - 3.52% (30 September 2024: 5.16%)</b>			
BeiGene Ltd	2,828	60,458	1.72
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	3,400	15,030	0.43
Medlive Technology Co Ltd	15,000	25,241	0.72
Sinocare Inc Class A	7,000	22,950	0.65
<b>Industrials - 10.88% (30 September 2024: 11.36%)</b>			
Centre Testing International Group Co Ltd Class A	24,800	43,966	1.25
Dongguan Yiheda Automation Co Ltd Class A	3,520	12,241	0.35
Estun Automation Co Ltd Class A	14,900	43,916	1.25
Jiangsu Azure Corp Class A	23,100	44,864	1.27
Shenzhen Inovance Technology Co Ltd Class A	6,300	59,140	1.68
Shenzhen Megmeet Electrical Co Ltd Class A	4,300	36,025	1.02
Sunny Optical Technology Group Co Ltd	5,200	47,713	1.35
Weichai Power Co Ltd Class H	25,000	52,675	1.49
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	10,800	42,881	1.22
<b>Oil &amp; Gas - 1.32% (30 September 2024: 1.04%)</b>			
China Oilfield Services Ltd Class H	22,000	18,114	0.51
CNOOC Ltd	12,000	28,585	0.81
<b>Technology - 19.85% (30 September 2024: 18.37%)</b>			
Advanced Micro-Fabrication Equipment Inc China Class A	1,593	40,440	1.15
Horizon Robotics Inc Class B	31,800	27,287	0.77

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Technology - 19.85% (30 September 2024: 18.37%) (continued)</b>			
Kingdee International Software Group Co Ltd	15,000	25,357	0.72
Kingsoft Corp Ltd	6,200	30,028	0.85
Kuaishou Technology Class B	5,500	38,446	1.09
NAURA Technology Group Co Ltd Class A	700	40,095	1.14
NetEase Inc	3,870	78,581	2.23
SG Micro Corp Class A	2,705	32,507	0.92
Silergy Corp	2,000	22,754	0.65
Tencent Holdings Ltd	5,400	345,359	9.80
Yonyou Network Technology Co Ltd Class A	9,000	18,657	0.53
<b>Telecommunications - 0.66% (30 September 2024: 0.00%)</b>			
Zhongji Innolight Co Ltd Class A	1,700	23,091	0.66
<b>Utilities - 1.12% (30 September 2024: 1.13%)</b>			
ENN Energy Holdings Ltd	4,800	39,631	1.12
<b>Total Equities</b>		<b>3,534,327</b>	<b>100.33</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>3,534,327</b>	<b>100.33</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>3,534,327</b>	<b>100.33</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Liabilities</b>		<b>(11,459)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,522,868</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		3,492,875	96.13
Transferable securities dealt in on another regulated market		41,452	1.14
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		99,312	2.73
<b>Total Assets</b>		<b>3,633,639</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 3.98% (30 September 2024: 3.03%)</b>			
Dlocal Ltd Class A	360,254	3,000,916	1.20
MercadoLibre Inc	3,383	6,931,885	2.78
<b>China - 5.22% (30 September 2024: 2.98%)</b>			
Kingdee International Software Group Co Ltd	3,179,000	5,374,040	2.15
Silergy Corp	313,000	3,561,050	1.43
Zai Lab Ltd	1,113,080	4,081,658	1.64
<b>Denmark - 1.65% (30 September 2024: 1.82%)</b>			
Genmab A/S	21,069	4,110,495	1.65
<b>Israel - 5.99% (30 September 2024: 3.95%)</b>			
CyberArk Software Ltd	24,644	8,264,365	3.31
JFrog Ltd	141,297	4,525,037	1.81
Kornit Digital Ltd	111,353	2,171,940	0.87
<b>Italy - 0.58% (30 September 2024: 0.69%)</b>			
COSMO Pharmaceuticals NV	22,503	1,439,732	0.58
<b>Japan - 3.42% (30 September 2024: 2.49%)</b>			
Infomart Corp	1,860,400	4,418,973	1.77
PeptiDream Inc	281,000	4,108,895	1.65
<b>South Korea - 1.19% (30 September 2024: 0.00%)</b>			
Park Systems Corp	20,865	2,965,027	1.19
<b>Taiwan - 1.63% (30 September 2024: 0.81%)</b>			
E Ink Holdings Inc	508,000	4,058,339	1.63
<b>United Kingdom - 7.80% (30 September 2024: 10.87%)</b>			
Ceres Power Holdings PLC	367,305	259,471	0.10
Ocado Group PLC	1,329,752	4,869,362	1.95
Oxford Nanopore Technologies PLC	5,171,456	6,861,281	2.75
PureTech Health PLC	1,313,671	2,433,295	0.98
Raspberry PI Holdings PLC	368,966	2,254,700	0.90
Renishaw PLC	84,992	2,794,347	1.12
<b>United States - 65.81% (30 September 2024: 68.18%)</b>			
Aehr Test Systems	320,562	2,529,234	1.01
Aerovironment Inc	69,047	8,346,747	3.34
Alnylam Pharmaceuticals Inc	80,049	21,477,147	8.61
Ambarella Inc	53,658	2,715,095	1.09
American Superconductor Corp	226,784	4,260,137	1.71
Amplitude Inc Class A	307,479	3,239,291	1.30
Appian Corp Class A	151,151	4,434,015	1.78
Axon Enterprise Inc	28,529	15,264,156	6.12
Beam Therapeutics Inc	81,246	1,802,849	0.72
BlackLine Inc	44,854	2,190,894	0.88
Codexis Inc	475,328	1,338,048	0.54
Confluent Inc Class A	150,621	3,663,103	1.47
Contra Aduro Biotech I <sup>1</sup>	63,315	–	–
CryoPort Inc	158,222	964,363	0.39
Digimarc Corp	83,163	1,101,494	0.44
Doximity Inc Class A	58,514	3,423,362	1.37
Energy Recovery Inc	150,895	2,406,021	0.96
EverQuote Inc Class A	77,144	2,072,088	0.83
Exact Sciences Corp	120,694	5,264,672	2.11
IPG Photonics Corp	48,519	3,159,800	1.27
LiveRamp Holdings Inc	179,666	4,730,606	1.89
MarketAxess Holdings Inc	33,610	7,283,791	2.92
MP Materials Corp	150,511	3,910,276	1.57
Novocure Ltd	182,466	3,438,572	1.38
PROCEPT BioRobotics Corp	41,262	2,478,196	0.99
Progyny Inc	198,963	4,355,300	1.74
QuantumScape Corp Class A	222,291	961,409	0.38

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 65.81% (30 September 2024: 68.18%) (continued)</b>			
RxSight Inc	55,637	1,478,553	0.59
Schrodinger Inc	194,588	3,883,004	1.56
Sprout Social Inc Class A	125,331	2,820,574	1.13
Sweetgreen Inc Class A	168,100	4,294,114	1.72
Tandem Diabetes Care Inc	102,863	1,983,713	0.79
TransMedics Group Inc	34,687	2,377,620	0.95
Trupanion Inc	102,381	3,710,287	1.49
Twist Bioscience Corp	137,866	5,567,029	2.23
Upwork Inc	460,011	6,079,045	2.44
Veeco Instruments Inc	143,428	2,921,628	1.17
Xometry Inc Class A	102,333	2,648,378	1.06
Zillow Group Inc Class A	22,001	1,477,697	0.59
Zillow Group Inc Class C	119,137	8,185,903	3.28
<b>Total Equities</b>		<b>242,723,019</b>	<b>97.27</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>242,723,019</b>	<b>97.27</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>242,723,019</b>	<b>97.27</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>6,821,775</b>	<b>2.73</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>249,544,794</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		242,723,019	96.91
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		7,744,453	3.09
<b>Total Assets</b>		<b>250,467,472</b>	<b>100.00</b>

<sup>1</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments</b>			
<b>Cash and Equivalents - 3.60% (30 September 2024: 0.65%)</b>			
Japan Treasury Discount Bill 0.00% 07/05/2025	98,000,000	97,973,050	2.99
Japan Treasury Discount Bill 0.00% 20/06/2025	20,000,000	19,987,390	0.61
<b>Commodities - 6.62% (30 September 2024: 5.74%)</b>			
Lynas Rare Earths Ltd	52,306	33,687,880	1.03
MP Materials Corp	6,389	24,737,756	0.75
SparkChange Physical Carbon EUA ETC	4,396	46,126,210	1.41
WisdomTree Aluminium	104,258	51,586,462	1.57
WisdomTree Copper	9,016	61,064,426	1.86
<b>Emerging Market Bonds - 7.74% (30 September 2024: 14.72%)</b>			
Argentine Republic Government International Bond 5.00% 09/01/2038	100,000	9,876,524	0.30
Barbados Government International Bond 6.50% 01/10/2029	85,000	12,294,270	0.37
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	1,000,000	20,252,471	0.62
Colombia Government International Bond 3.88% 15/02/2061	200,000	15,627,135	0.48
Colombian TES 7.00% 26/03/2031	168,900,000	4,826,523	0.15
Ecuador Government International Bond 0.00% 31/07/2030	25,000	1,800,644	0.05
Ecuador Government International Bond 5.50% 31/07/2035	50,000	3,701,219	0.11
Egypt Treasury Bill 0.00% 09/09/2025	700,000	1,848,103	0.06
Egypt Treasury Bill 0.00% 16/12/2025	6,425,000	16,046,769	0.49
European Bank for Reconstruction & Development 0.00% 19/11/2034	10,200,000	3,625,860	0.11
European Bank for Reconstruction & Development 0.00% 11/07/2036	49,200,000	13,084,230	0.40
Hungary Government Bond 4.50% 23/03/2028	5,620,000	2,129,404	0.06
Hungary Government International Bond 7.63% 29/03/2041	128,000	21,540,016	0.66
Indonesia Treasury Bond 8.38% 15/04/2039	717,000,000	7,127,712	0.22
Mexican Bonos 7.75% 23/11/2034	1,080,000	7,099,828	0.22
Mexico Government International Bond 5.75% 12/10/2110	30,000	3,511,375	0.11
Mexico Government International Bond 6.75% 27/09/2034	135,000	21,126,113	0.64
Nigeria OMO Bill 0.00% 09/12/2025	27,000,000	2,246,660	0.07
North Macedonia Government International Bond 1.63% 10/03/2028	120,000	17,866,279	0.54
Peru Government Bond 6.90% 12/08/2037	398,000	15,938,610	0.49
Republic of Poland Government Bond 2.50% 25/07/2027	90,000	3,278,595	0.10
Republic of Poland Government Bond 6.00% 25/10/2033	60,000	2,364,285	0.07
Republic of South Africa Government Bond 6.50% 28/02/2041	1,338,777	7,031,153	0.21
Republic of South Africa Government International Bond 6.25% 08/03/2041	100,000	12,772,299	0.39
Sri Lanka Government International Bond 3.60% 15/02/2038	27,000	3,214,126	0.10
Turkiye Government International Bond 6.88% 17/03/2036	127,000	18,010,590	0.55
Ukraine Government International Bond 1.75% 01/02/2034	23,036	1,854,273	0.06
Uruguay Government International Bond 8.25% 21/05/2031	1,075,130	3,591,193	0.11
<b>High Yield Credit - 4.74% (30 September 2024: 3.50%)</b>			
Ares Capital Corp	7,529	24,803,679	0.76
Blackstone Secured Lending Fund	5,122	25,125,904	0.77
Blue Owl Capital Corp	5,649	12,666,367	0.39
Brightline East LLC 11.00% 31/01/2030	200,000	26,123,004	0.80
Golub Capital BDC Inc	5,463	12,412,147	0.38
Sequoia Economic Infrastructure Income Fund Ltd	274,102	41,112,072	1.25
Sixth Street Specialty Lending Inc	3,821	12,713,256	0.39
<b>Infrastructure - 26.84% (30 September 2024: 24.91%)</b>			
3i Infrastructure PLC	111,895	68,372,909	2.08
Brookfield Renewable Corp	5,514	22,972,831	0.70
Cellnex Telecom SA	5,725	30,672,934	0.93
EDP Renovaveis SA	17,566	22,192,742	0.68
Enel SpA	30,269	36,940,028	1.13
Eversource Energy	2,885	26,268,772	0.80
Foresight Environmental Infrastructure Ltd	299,028	40,899,203	1.25
Fortis Inc	2,352	15,836,587	0.48
Getlink SE	13,735	35,674,954	1.09
Greencoat UK Wind PLC	349,819	72,815,124	2.22
Hydro One Ltd	3,289	16,406,390	0.50
Iberdrola SA	23,082	56,051,375	1.71
Nexans SA	601	8,780,905	0.27
NKT A/S	944	9,658,342	0.29

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>Infrastructure - 26.84% (30 September 2024: 24.91%) (continued)</b>			
Octopus Renewables Infrastructure Trust PLC	531,057	65,412,205	1.99
Orsted A/S	7,918	51,790,099	1.58
Prysman SpA	1,851	15,163,167	0.46
Redeia Corp SA	7,698	23,208,514	0.71
Renewables Infrastructure Group Ltd	379,936	54,933,698	1.67
RWE AG	4,352	23,144,746	0.70
Severn Trent PLC	11,622	56,207,201	1.71
Terna - Rete Elettrica Nazionale	42,234	57,024,334	1.74
United Utilities Group PLC	29,232	56,673,671	1.73
WEC Energy Group Inc	865	13,866,772	0.42
<b>Insurance Linked - 13.36% (30 September 2024: 11.27%)</b>			
Athena I Reinsurance DAC 3.44% 21/01/2028	250,000	40,814,175	1.24
Cape Lookout Re Ltd 11.19% 13/03/2028	250,000	37,258,750	1.14
Charles River Re Ltd 11.04% 10/05/2027	250,000	38,078,442	1.16
First Coast Re III Pte Ltd 11.03% 07/04/2025	250,000	37,202,861	1.13
Gateway Re Ltd 13.79% 07/07/2027	250,000	37,195,410	1.13
Leadenhall UCITS ILS Fund PLC Class B USD	4,391	109,632,901	3.34
Marlon Ltd 11.29% 07/06/2027	250,000	38,389,553	1.17
Torrey Pines Re Ltd 9.51% 05/06/2026	250,000	38,240,518	1.17
Vitality Re XV Ltd 7.79% 07/01/2028	400,000	61,625,972	1.88
<b>Listed Equities - 17.53% (30 September 2024: 14.65%)</b>			
Ashoka India Equity Investment Trust PLC	51,276	26,410,836	0.80
Baillie Gifford American Fund - Class C Acc	37,186	123,673,976	3.77
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	80,641	102,828,791	3.13
Baillie Gifford European Fund - Class C Acc	1,516	8,923,173	0.27
Baillie Gifford UK Equity Alpha Fund - Class C Acc	6,048	8,878,336	0.27
Baillie Gifford Worldwide China A Shares Growth Fund - Class C GBP Acc	28,076	52,711,214	1.61
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	2,338	9,200,247	0.28
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	58,250	95,357,011	2.91
Dimensional Funds PLC - Global Value Fund	19,935	80,874,623	2.46
Scottish Mortgage Investment Trust PLC Class GBP	21,831	39,612,784	1.21
Vietnam Enterprise Investments Ltd Class C	12,182	13,771,237	0.42
VinaCapital Vietnam Opportunity Fund Ltd	15,837	13,022,490	0.40
<b>Property - 6.75% (30 September 2024: 8.87%)</b>			
American Tower Corp	696	22,349,831	0.68
Assura PLC	186,016	16,679,122	0.51
Crown Castle Inc	481	7,427,728	0.23
CTP NV	10,367	27,516,636	0.84
Equinix Inc	158	18,904,663	0.57
Grainger PLC	24,140	9,500,013	0.29
Lineage Inc	662	5,815,089	0.18
LondonMetric Property PLC	20,452	7,184,598	0.22
Montea NV	1,055	11,371,173	0.35
Prologis Inc	568	9,348,530	0.28
Segro PLC	11,451	15,266,555	0.46
Sun Communities Inc	384	7,440,686	0.23
Target Healthcare REIT PLC	77,885	13,920,537	0.42
Tritax Big Box REIT PLC	44,402	11,996,164	0.37
UNITE Group PLC	10,230	15,965,441	0.49
Warehouses De Pauw CVA	5,854	20,751,959	0.63
<b>Structured Finance - 11.31% (30 September 2024: 9.02%)</b>			
Accunia Invest EUR CLO Opportunity DKK	571	102,701,842	3.13
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR Acc	70,424	136,774,287	4.17
Eagle Point Income Co Inc	6,928	15,477,392	0.47
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	13,561	33,080,770	1.01
TwentyFour Income Fund Ltd	386,959	83,009,251	2.53

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
<b>Total Investments</b>		<b>3,230,958,932</b>	<b>98.49</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>3,230,958,932</b>	<b>98.49</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Swaps</b>				
<b>Credit Default Index Swaps - (0.60%) (30 September 2024: (0.48%))</b>				
20/12/2029	Merrill Lynch 5.00% USD-CDX.NA.HY.43	1,046,000	(8,352,266)	(0.26)
20/06/2030	Goldman Sachs & Co. 5.00% EUR-iTRAXX Europe Crossover S43	940,000	(11,271,910)	(0.34)
<b>Total Swaps</b>			<b>(19,624,176)</b>	<b>(0.60)</b>
<b>Financial Swap Assets at Fair Value Through Profit or Loss</b>			<b>-</b>	<b>-</b>
<b>Financial Swap Liabilities at Fair Value Through Profit or Loss</b>			<b>(19,624,176)</b>	<b>(0.60)</b>

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Future Contracts - (0.23%) (30 September 2024: (0.01%))</b>				
13	AUD 10 Year Bond Futures June 2025	UBS	729,076	0.02
8	Euro-BUND Futures June 2025	UBS	(3,319,016)	(0.10)
(8)	Euro-OAT Futures June 2025	UBS	3,665,934	0.11
(6)	JPY 10 Year Bond Futures June 2025	UBS	(3,180,000)	(0.10)
(19)	US 10 Year Note Futures June 2025	UBS	(5,309,371)	(0.16)
<b>Total Future Contracts</b>			<b>(7,413,377)</b>	<b>(0.23)</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>4,395,010</b>	<b>0.13</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(11,808,387)</b>	<b>(0.36)</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.85%) (30 September 2024: 0.15%)</b>					
09/04/2025	170,000	EUR (27,622,799)	JPY Barclays Bank Plc	(203,444)	(0.01)
09/04/2025	26,614,488	JPY (170,000)	EUR Barclays Bank Plc	(804,867)	(0.02)
09/04/2025	125,175,928	JPY (803,000)	EUR Barclays Bank Plc	(4,340,201)	(0.13)
23/04/2025	248,623,237	JPY (1,593,800)	EUR Barclays Bank Plc	(8,234,136)	(0.25)
14/05/2025	86,997,559	JPY (538,000)	EUR Barclays Bank Plc	404,931	0.01
14/05/2025	22,507,442	JPY (141,200)	EUR Barclays Bank Plc	(219,099)	(0.01)
28/05/2025	210,057,510	JPY (1,300,000)	EUR Barclays Bank Plc	953,441	0.03
14/05/2025	126,275,948	JPY (668,000)	GBP Barclays Bank Plc	(1,963,637)	(0.06)
11/06/2025	67,079,299	JPY (347,000)	GBP Barclays Bank Plc	667,816	0.02
09/04/2025	133,877,281	JPY (6,614,000)	CNH Goldman Sachs International	(1,816,782)	(0.06)
09/04/2025	271,000	EUR (44,034,627)	JPY HSBC Bank Plc	(324,950)	(0.01)
09/04/2025	52,066,495	JPY (334,000)	EUR HSBC Bank Plc	(1,804,473)	(0.05)
09/04/2025	119,950,976	JPY (715,600)	CHF JP Morgan Securities Plc	(1,152,426)	(0.03)
14/05/2025	26,689,658	JPY (165,000)	EUR JP Morgan Securities Plc	132,439	0.00
28/05/2025	20,059,072	JPY (124,000)	EUR JP Morgan Securities Plc	113,761	0.00
09/04/2025	19,187,292	JPY (100,000)	GBP JP Morgan Securities Plc	(87,958)	(0.00)
09/04/2025	28,155,960	JPY (150,000)	GBP JP Morgan Securities Plc	(756,916)	(0.02)
09/04/2025	95,835,373	JPY (504,000)	GBP JP Morgan Securities Plc	(1,311,890)	(0.04)

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.85%) (30 September 2024: 0.15%) (continued)</b>					
23/04/2025	106,626,071	JPY (569,000)	GBP JP Morgan Securities Plc	(2,881,242)	(0.09)
14/05/2025	53,944,520	JPY (280,000)	GBP JP Morgan Securities Plc	191,400	0.01
14/05/2025	8,217,759	JPY (43,500)	GBP JP Morgan Securities Plc	(133,172)	(0.00)
14/05/2025	32,767,812	JPY (173,000)	GBP JP Morgan Securities Plc	(443,937)	(0.01)
28/05/2025	19,451,827	JPY (101,000)	GBP JP Morgan Securities Plc	92,042	0.00
28/05/2025	20,197,437	JPY (105,000)	GBP JP Morgan Securities Plc	70,927	0.00
09/04/2025	247,776,870	JPY (1,650,000)	USD JP Morgan Securities Plc	2,058,330	0.06
09/04/2025	91,226,650	JPY (604,000)	USD JP Morgan Securities Plc	1,278,772	0.04
23/04/2025	56,439,900	JPY (382,000)	USD JP Morgan Securities Plc	(354,629)	(0.01)
23/04/2025	267,020,550	JPY (1,800,000)	USD JP Morgan Securities Plc	(597,648)	(0.02)
14/05/2025	104,695,883	JPY (716,000)	USD JP Morgan Securities Plc	(1,504,058)	(0.05)
28/05/2025	277,123,392	JPY (1,866,000)	USD JP Morgan Securities Plc	801,757	0.03
09/04/2025	85,416,008	JPY (922,200)	AUD National Australia Bank	(537,949)	(0.02)
09/04/2025	42,737,800	JPY (417,000)	CAD Royal Bank of Canada	(555,389)	(0.02)
09/04/2025	9,170,874	JPY (99,000)	AUD State Street Bank and Trust and Co.	(56,454)	(0.00)
28/05/2025	187,443,418	JPY (974,500)	GBP State Street Bank and Trust and Co.	650,242	0.02
23/04/2025	51,569,261	JPY (343,000)	USD State Street Bank and Trust and Co.	573,127	0.02
09/04/2025	121,097,535	JPY (650,000)	GBP UBS AG - London	(4,191,594)	(0.13)
23/04/2025	59,713,404	JPY (318,000)	GBP UBS AG - London	(1,487,520)	(0.05)
<b>Total Forward Foreign Currency Contracts</b>				<b>(27,775,386)</b>	<b>(0.85)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>7,988,985</b>	<b>0.24</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(35,764,371)</b>	<b>(1.09)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>3,243,342,927</b>	<b>98.86</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(67,196,934)</b>	<b>(2.05)</b>
<b>Other Net Assets</b>				<b>104,536,894</b>	<b>3.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>3,280,682,887</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				2,694,516,260	80.08
Transferable securities dealt in on another regulated market				375,421,397	11.16
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				161,021,275	4.79
Financial derivative instruments				(54,812,939)	(1.63)
Other assets				188,529,889	5.60
<b>Total Assets</b>				<b>3,364,675,882</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 11.67% (30 September 2024: 11.90%)</b>			
B3 SA - Brasil Bolsa Balcao	31,300	66,525	1.48
Banco Bradesco SA - ADR	10,756	24,362	0.54
MercadoLibre Inc	94	192,609	4.28
Natura & Co Holding SA	11,000	19,943	0.44
NU Holdings Ltd Class A	3,810	39,414	0.88
Petroleo Brasileiro SA Class A - ADR	2,874	37,506	0.83
Petroleo Brasileiro SA - ADR	9,127	131,201	2.91
Raizen SA Class Preference	42,683	13,817	0.31
<b>Canada - 2.19% (30 September 2024: 2.31%)</b>			
First Quantum Minerals Ltd	5,524	76,170	1.69
Lundin Mining Corp	2,714	22,537	0.50
<b>Cayman Islands - 0.90% (30 September 2024: 0.99%)</b>			
Baidu Inc Class A	3,500	40,461	0.90
<b>Chile - 1.46% (30 September 2024: 0.00%)</b>			
Sociedad Quimica y Minera de Chile SA - ADR	1,639	65,921	1.46
<b>China - 32.48% (30 September 2024: 26.81%)</b>			
Alibaba Group Holding Ltd	13,000	214,081	4.75
Anker Innovations Technology Co Ltd Class A	4,100	58,261	1.29
BeiGene Ltd	1,285	27,471	0.61
China Merchants Bank Co Ltd Class H	10,500	61,990	1.38
Goneo Group Co Ltd Class A	3,500	34,713	0.77
Haidilao International Holding Ltd	21,000	47,378	1.05
Haier Smart Home Co Ltd Class H	11,600	37,243	0.83
JD.com Inc Class A	2,240	46,318	1.03
KE Holdings Inc - ADR	279	5,745	0.13
KE Holdings Inc Class A	5,013	34,139	0.76
Kuaishou Technology Class B	3,200	22,368	0.50
Kweichow Moutai Co Ltd Class A	400	86,034	1.91
Li Ning Co Ltd	8,000	16,383	0.36
Luckin Coffee Inc - ADR	1,580	54,352	1.21
Meituan Class B	4,700	94,195	2.09
Midea Group Co Ltd Class A	8,200	88,657	1.97
Ping An Insurance Group Co of China Ltd Class H	10,000	59,553	1.32
Shenzhou International Group Holdings Ltd	4,100	30,768	0.68
Silergy Corp	3,000	34,131	0.76
Tencent Holdings Ltd	5,300	338,964	7.53
Tencent Music Entertainment Group - ADR	2,653	38,137	0.85
Zijin Mining Group Co Ltd Class H	14,000	31,802	0.70
<b>Hong Kong - 0.31% (30 September 2024: 0.34%)</b>			
Brilliance China Automotive Holdings Ltd	42,000	14,011	0.31
<b>India - 11.64% (30 September 2024: 15.04%)</b>			
Axis Bank Ltd - GDR	2,276	144,298	3.20
HDFC Bank Ltd - ADR	650	43,001	0.96
ICICI Bank Ltd - ADR	1,818	57,058	1.27
Infosys Ltd - ADR	3,746	68,065	1.51
Reliance Industries Ltd - GDR	3,217	188,355	4.18
WNS Holdings Ltd	383	23,470	0.52
<b>Indonesia - 1.36% (30 September 2024: 1.77%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	253,509	61,464	1.36
<b>Kazakhstan - 0.70% (30 September 2024: 0.74%)</b>			
Kaspi.KZ JSC - ADR	336	31,626	0.70
<b>Mexico - 2.91% (30 September 2024: 3.29%)</b>			
Fomento Economico Mexicano SAB de CV - ADR	484	48,490	1.08
Grupo Financiero Banorte SAB de CV Class O	7,570	54,111	1.20
Wal-Mart de Mexico SAB de CV	10,198	28,616	0.63

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Panama - 0.74% (30 September 2024: 0.71%)</b>			
Copa Holdings SA Class A	352	33,155	0.74
<b>Peru - 0.92% (30 September 2024: 0.87%)</b>			
Credicorp Ltd	221	41,550	0.92
<b>Poland - 1.35% (30 September 2024: 1.58%)</b>			
Allegro.eu SA	4,825	39,653	0.88
KGHM Polska Miedz SA	640	21,007	0.47
<b>Russia - 0.00% (30 September 2024: 0.00%)</b>			
GMK Norilskiy Nickel PAO - ADR <sup>1</sup>	102,233	–	–
Moscow Exchange MICEX-RTS PJSC <sup>1</sup>	280,120	–	–
Sberbank of Russia PJSC <sup>1</sup>	578,940	–	–
<b>Saudi Arabia - 0.70% (30 September 2024: 0.75%)</b>			
Saudi Tadawul Group Holding Co	578	31,371	0.70
<b>Singapore - 1.80% (30 September 2024: 1.28%)</b>			
Sea Ltd - ADR	620	81,018	1.80
<b>South Africa - 1.85% (30 September 2024: 1.57%)</b>			
FirstRand Ltd	6,208	24,611	0.55
Impala Platinum Holdings Ltd	8,543	58,649	1.30
<b>South Korea - 11.38% (30 September 2024: 13.33%)</b>			
Coupang Inc Class A	2,311	51,662	1.15
Hyundai Motor Co	453	60,682	1.35
NAVER Corp	100	12,974	0.29
Samsung Electronics Co Ltd	5,028	197,193	4.38
Samsung Electronics Co Ltd Class Preference	1,905	61,258	1.36
SK Hynix Inc	993	128,635	2.85
<b>Taiwan - 12.64% (30 September 2024: 11.86%)</b>			
Accton Technology Corp	4,000	69,453	1.54
E Ink Holdings Inc	4,000	31,955	0.71
MediaTek Inc	2,000	83,879	1.86
Taiwan Semiconductor Manufacturing Co Ltd	14,000	383,917	8.53
<b>Thailand - 1.92% (30 September 2024: 2.49%)</b>			
Fabrinet	165	32,282	0.72
SCB X PCL	6,500	23,717	0.53
Valeura Energy Inc	5,194	30,317	0.67
<b>United States - 0.57% (30 September 2024: 0.00%)</b>			
Globant SA	217	25,703	0.57
<b>Vietnam - 0.71% (30 September 2024: 0.81%)</b>			
Mobile World Investment Corp	13,800	31,787	0.71
<b>Total Equities</b>		<b>4,512,142</b>	<b>100.20</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>4,512,142</b>	<b>100.20</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>4,512,142</b>	<b>100.20</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Liabilities</b>		<b>(9,001)</b>	<b>(0.20)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,503,141</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	4,427,473	96.44
Transferable securities dealt in on another regulated market	84,669	1.84
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	78,946	1.72
<b>Total Assets</b>	<b>4,591,088</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 11.23% (30 September 2024: 12.53%)</b>			
B3 SA - Brasil Bolsa Balcao	1,021,400	2,170,872	0.92
Banco Bradesco SA - ADR	700,314	1,586,211	0.67
Itau Unibanco Holding SA - ADR	293,760	1,620,087	0.69
MercadoLibre Inc	4,867	9,972,653	4.24
Natura & Co Holding SA	976,100	1,769,629	0.75
Petroleo Brasileiro SA - ADR	648,397	9,320,707	3.96
<b>Canada - 2.54% (30 September 2024: 2.49%)</b>			
First Quantum Minerals Ltd	434,240	5,987,691	2.54
<b>Cayman Islands - 1.23% (30 September 2024: 1.29%)</b>			
Baidu Inc Class A	249,618	2,885,632	1.23
<b>Chile - 2.18% (30 September 2024: 0.00%)</b>			
Sociedad Quimica y Minera de Chile SA - ADR	127,535	5,129,458	2.18
<b>China - 30.39% (30 September 2024: 25.37%)</b>			
BYD Co Ltd Class H	102,500	5,177,147	2.20
China Merchants Bank Co Ltd Class H	472,500	2,789,559	1.18
Contemporary Amperex Technology Co Ltd Class A	74,040	2,578,955	1.10
Haier Smart Home Co Ltd Class H	760,600	2,442,004	1.04
JD.com Inc Class A	243,030	5,025,341	2.13
Kuaishou Technology Class B	436,400	3,050,483	1.30
Li Ning Co Ltd	1,411,000	2,889,531	1.23
Luckin Coffee Inc - ADR	133,107	4,578,881	1.95
Meituan Class B	404,920	8,115,213	3.45
Midea Group Co Ltd Class A	562,400	6,080,544	2.58
PDD Holdings Inc - ADR	41,862	5,041,441	2.14
Ping An Insurance Group Co of China Ltd Class H	1,428,000	8,504,098	3.61
Silergy Corp	334,000	3,799,970	1.61
Tencent Holdings Ltd	179,300	11,467,216	4.87
<b>India - 13.09% (30 September 2024: 15.94%)</b>			
Axis Bank Ltd	287,698	3,704,251	1.58
HDFC Bank Ltd	384,170	8,209,500	3.49
HDFC Life Insurance Co Ltd	159,614	1,276,949	0.54
Hyundai Motor India Ltd	25,900	516,803	0.22
ICICI Bank Ltd - ADR	131,467	4,126,092	1.75
ICICI Prudential Life Insurance Co Ltd	200,354	1,325,282	0.56
Infosys Ltd - ADR	200,798	3,648,500	1.55
Reliance Industries Ltd	536,557	8,001,509	3.40
<b>Indonesia - 1.73% (30 September 2024: 2.11%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	16,780,172	4,068,381	1.73
<b>Kazakhstan - 1.14% (30 September 2024: 1.17%)</b>			
Kaspi.KZ JSC - ADR	28,401	2,673,244	1.14
<b>Mexico - 3.70% (30 September 2024: 4.45%)</b>			
Cemex SAB de CV - ADR	135,399	765,681	0.32
Fomento Economico Mexicano SAB de CV - ADR	49,536	4,962,764	2.11
Grupo Financiero Banorte SAB de CV Class O	416,916	2,980,162	1.27
<b>Panama - 1.57% (30 September 2024: 1.51%)</b>			
Copa Holdings SA Class A	39,254	3,697,334	1.57
<b>Peru - 2.17% (30 September 2024: 2.02%)</b>			
Credicorp Ltd	27,201	5,114,060	2.17
<b>Poland - 2.32% (30 September 2024: 3.76%)</b>			
Allegro.eu SA	532,195	4,373,677	1.86
KGHM Polska Miedz SA	33,226	1,090,596	0.46
<b>Russia - 0.00% (30 September 2024: 0.00%)</b>			
GMK Norilskiy Nickel PAO – ADR <sup>1</sup>	613,901	–	–

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Russia - 0.00% (30 September 2024: 0.00%) (continued)</b>			
Sberbank of Russia PJSC <sup>1</sup>	4,105,036	–	–
<b>Singapore - 2.34% (30 September 2024: 1.96%)</b>			
Sea Ltd - ADR	42,183	5,512,264	2.34
<b>South Africa - 4.14% (30 September 2024: 2.01%)</b>			
Naspers Ltd Class N	39,086	9,758,344	4.14
<b>South Korea - 9.75% (30 September 2024: 12.50%)</b>			
Coupang Inc Class A	78,404	1,752,722	0.74
Samsung Electronics Co Ltd	414,155	16,242,751	6.90
SK Hynix Inc	38,333	4,965,718	2.11
<b>Taiwan - 9.51% (30 September 2024: 10.38%)</b>			
Chroma ATE Inc	243,000	2,084,007	0.89
Taiwan Semiconductor Manufacturing Co Ltd	740,000	20,292,749	8.62
<b>United States - 1.43% (30 September 2024: 0.00%)</b>			
Globant SA	28,490	3,374,498	1.43
<b>Total Equities</b>		<b>236,501,161</b>	<b>100.46</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>236,501,161</b>	<b>100.46</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>236,501,161</b>	<b>100.46</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Liabilities</b>		<b>(1,090,735)</b>	<b>(0.46)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>235,410,426</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		231,922,280	95.90
Transferable securities dealt in on another regulated market		4,578,881	1.89
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		5,332,916	2.21
<b>Total Assets</b>		<b>241,834,077</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 1.04% (30 September 2024: 1.23%)</b>			
BHP Group Ltd	381,156	8,410,024	1.04
<b>Brazil - 2.83% (30 September 2024: 2.68%)</b>			
B3 SA - Brasil Bolsa Balcao	2,676,200	5,253,743	0.65
MercadoLibre Inc	4,063	7,689,677	0.95
NU Holdings Ltd Class A	415,956	3,974,567	0.49
Petroleo Brasileiro SA – ADR	451,966	6,001,026	0.74
<b>Canada - 3.01% (30 September 2024: 2.13%)</b>			
Brookfield Corp	123,086	5,891,962	0.73
Shopify Inc Class A	149,878	13,377,094	1.65
Stella-Jones Inc	116,977	5,100,197	0.63
<b>China - 3.70% (30 September 2024: 2.79%)</b>			
Contemporary Amperex Technology Co Ltd Class A	289,100	9,301,164	1.15
Kweichow Moutai Co Ltd Class A	29,600	5,880,459	0.72
Li Auto Inc Class A	579,772	6,820,525	0.84
PDD Holdings Inc – ADR	72,047	8,014,243	0.99
<b>Denmark - 1.58% (30 September 2024: 2.40%)</b>			
Genmab A/S	15,560	2,803,959	0.34
Novo Nordisk A/S Class B	159,766	10,031,108	1.24
<b>France - 1.93% (30 September 2024: 1.75%)</b>			
Edenred SE	152,725	4,653,531	0.57
LVMH Moet Hennessy Louis Vuitton SE	5,061	2,913,365	0.36
Nexans SA	35,870	3,248,028	0.40
Sartorius Stedim Biotech	15,413	2,791,679	0.35
SOITEC	40,824	2,028,953	0.25
<b>Hong Kong - 1.12% (30 September 2024: 1.25%)</b>			
AIA Group Ltd	1,303,200	9,064,000	1.12
<b>India - 1.29% (30 September 2024: 1.42%)</b>			
Reliance Industries Ltd – GDR	192,939	10,434,192	1.29
<b>Ireland - 3.32% (30 September 2024: 5.27%)</b>			
CRH PLC	151,433	12,112,312	1.49
Ryanair Holdings PLC – ADR	211,515	8,486,779	1.05
Ryanair Holdings PLC	329,420	6,303,452	0.78
<b>Israel - 0.27% (30 September 2024: 0.24%)</b>			
Mobileye Global Inc Class A	158,239	2,210,654	0.27
<b>Japan - 4.13% (30 September 2024: 3.96%)</b>			
Cosmos Pharmaceutical Corp	14,800	689,585	0.09
CyberAgent Inc	416,500	2,915,579	0.36
Disco Corp	24,500	4,540,433	0.56
Kokusai Electric Corp	244,700	3,674,608	0.45
Nippon Paint Holdings Co Ltd	758,000	5,273,260	0.65
Olympus Corp	641,600	7,743,008	0.96
Rakuten Group Inc	795,500	4,198,305	0.52
SMC Corp	13,400	4,414,409	0.54
<b>Netherlands - 5.61% (30 September 2024: 4.80%)</b>			
Adyen NV	8,662	12,347,681	1.52
ASM International NV	9,800	4,082,190	0.50
Prosus NV	684,285	29,075,276	3.59
<b>Russia - 0.00% (30 September 2024: 0.00%)</b>			
Sberbank of Russia PJSC – ADR <sup>1</sup>	377,706	–	–
<b>Singapore - 1.22% (30 September 2024: 0.85%)</b>			
Sea Ltd – ADR	81,685	9,859,315	1.22

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>South Korea - 1.58% (30 September 2024: 1.68%)</b>			
Coupang Inc Class A	367,754	7,593,535	0.94
Samsung Electronics Co Ltd	144,555	5,236,507	0.64
<b>Sweden - 2.74% (30 September 2024: 2.54%)</b>			
Atlas Copco AB Class B	703,484	9,240,037	1.14
Epiroc AB Class B	314,339	5,159,838	0.64
Spotify Technology SA	15,087	7,790,015	0.96
<b>Switzerland - 1.32% (30 September 2024: 1.11%)</b>			
Cie Financiere Richemont SA	65,936	10,674,777	1.32
<b>Taiwan - 3.00% (30 September 2024: 2.69%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	959,000	24,290,681	3.00
<b>United Kingdom - 0.42% (30 September 2024: 0.54%)</b>			
Bellway PLC	120,452	3,411,611	0.42
<b>United States - 58.63% (30 September 2024: 59.34%)</b>			
ABIOMED Inc <sup>2</sup>	29,409	–	–
Advanced Drainage Systems Inc	61,284	6,128,400	0.76
Alnylam Pharmaceuticals Inc	33,454	8,290,499	1.02
Alphabet Inc Class C	83,631	12,051,238	1.49
Amazon.com Inc	187,517	33,366,473	4.12
Applovin Corp Class A	13,056	3,285,616	0.41
Arthur J Gallagher & Co	21,663	6,821,249	0.84
AutoZone Inc	3,797	13,232,264	1.63
Block Inc Class A	186,288	9,520,450	1.17
Brunswick Corp	50,728	2,504,187	0.31
Builders FirstSource Inc	39,787	4,577,535	0.56
CBRE Group Inc Class A	77,819	9,303,563	1.15
Cloudflare Inc Class A	52,579	5,579,644	0.69
Comfort Systems USA Inc	11,304	3,381,385	0.42
CoStar Group Inc	85,198	6,242,004	0.77
Datadog Inc Class A	45,537	4,251,494	0.52
DoorDash Inc Class A	140,273	23,657,829	2.92
Dutch Bros Inc Class A	98,076	5,659,084	0.70
Eaton Corp PLC	19,298	4,886,040	0.60
Elevance Health Inc	58,572	23,376,593	2.88
Enphase Energy Inc	74,209	4,225,043	0.52
Entegris Inc	55,099	4,514,438	0.56
Floor & Decor Holdings Inc Class A	44,553	3,308,399	0.41
FTAI Aviation Ltd	36,091	3,746,610	0.46
Markel Group Inc	5,185	8,882,506	1.10
Martin Marietta Materials Inc	37,445	16,523,322	2.04
MasterCard Inc Class A	40,048	20,003,655	2.47
Meta Platforms Inc Class A	65,283	34,781,822	4.29
Microsoft Corp	92,428	32,337,634	3.99
Moody's Corp	21,076	8,977,327	1.11
Neogen Corp	234,963	1,874,018	0.23
Netflix Inc	9,200	7,933,125	0.98
Norwegian Cruise Line Holdings Ltd	249,883	4,416,488	0.54
NVIDIA Corp	280,993	28,453,575	3.51
ON Semiconductor Corp	144,685	5,471,877	0.67
Paycom Software Inc	46,787	9,454,634	1.17
Royalty Pharma PLC Class A	322,612	9,352,217	1.15
S&P Global Inc	19,710	9,149,179	1.13
Salesforce Inc	31,782	7,923,557	0.98
Service Corp International	265,390	19,545,441	2.41
SiteOne Landscape Supply Inc	34,015	3,827,218	0.47
Texas Instruments Inc	49,068	7,992,104	0.99
Thermo Fisher Scientific Inc	11,741	5,423,916	0.67
Trade Desk Inc Class A	127,306	6,568,432	0.81
Uber Technologies Inc	60,411	4,056,881	0.50
UnitedHealth Group Inc	16,786	7,996,006	0.99
Walt Disney Co	59,563	5,392,662	0.67

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 58.63% (30 September 2024: 59.34%) (continued)</b>			
WillScot Holdings Corp	133,807	3,479,118	0.43
YETI Holdings Inc	112,471	3,436,513	0.42
<b>Total Equities</b>		<b>800,170,607</b>	<b>98.74</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>800,170,607</b>	<b>98.74</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>800,170,607</b>	<b>98.74</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>10,213,721</b>	<b>1.26</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>810,384,328</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		795,070,410	97.42
Transferable securities dealt in on another regulated market		5,100,197	0.62
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		15,950,691	1.96
<b>Total Assets</b>		<b>816,121,298</b>	<b>100.00</b>

<sup>1</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero.

<sup>2</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
GLOBAL DIVIDEND GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Basic Materials - 0.65% (30 September 2024: 0.80%)</b>			
Albemarle Corp	1,712	123,487	0.65
<b>Consumer Discretionary - 7.86% (30 September 2024: 8.61%)</b>			
ANTA Sports Products Ltd	42,400	465,624	2.45
CAR Group Ltd	14,812	291,869	1.53
USS Co Ltd	30,200	282,071	1.48
Wolters Kluwer NV	2,921	456,416	2.40
<b>Consumer Goods - 4.36% (30 September 2024: 4.62%)</b>			
Diageo PLC	6,310	164,129	0.86
Man Wah Holdings Ltd	250,800	144,924	0.76
Midea Group Co Ltd Class A	37,800	408,685	2.15
Pernod Ricard SA	1,120	111,435	0.59
<b>Consumer Services - 4.78% (30 September 2024: 3.96%)</b>			
Home Depot Inc	695	248,744	1.31
McDonald's Corp	1,292	396,702	2.09
Starbucks Corp	2,677	261,637	1.38
<b>Consumer Staples - 14.26% (30 September 2024: 13.49%)</b>			
AVI Ltd	32,684	161,124	0.85
Coca-Cola Co	7,304	513,873	2.70
Fevertree Drinks PLC	9,179	98,496	0.52
L'Oreal SA	935	346,680	1.82
Nestle SA	3,361	345,239	1.81
PepsiCo Inc	2,914	434,842	2.29
Procter & Gamble Co	4,110	690,459	3.63
TCI Co Ltd	28,000	122,491	0.64
<b>Financials - 19.83% (30 September 2024: 16.37%)</b>			
Admiral Group PLC	11,663	426,705	2.24
Arthur J Gallagher & Co	949	323,519	1.70
B3 SA - Brasil Bolsa Balcao	149,500	317,746	1.67
CME Group Inc Class A	1,914	501,832	2.64
Deutsche Boerse AG	2,605	769,802	4.05
Hong Kong Exchanges & Clearing Ltd	5,500	243,718	1.28
Partners Group Holding AG	454	650,265	3.42
T Rowe Price Group Inc	2,170	198,653	1.04
United Overseas Bank Ltd	12,000	340,742	1.79
<b>Health Care - 7.09% (30 September 2024: 9.85%)</b>			
Coloplast A/S Class B	2,064	218,696	1.15
Eurofins Scientific SE	2,115	112,567	0.59
Medtronic PLC	2,255	197,594	1.04
Novo Nordisk A/S Class B	5,773	392,423	2.06
Roche Holding AG	1,289	429,032	2.25
<b>Industrials - 20.85% (30 September 2024: 21.42%)</b>			
Atlas Copco AB Class A	32,093	519,136	2.73
Cognex Corp	3,656	109,662	0.58
Edenred SE	9,477	312,631	1.64
Epiroc AB Class B	20,309	360,923	1.90
Experian PLC	9,186	425,675	2.24
Fastenal Co	9,802	746,520	3.92
Kuehne + Nagel International AG	790	181,994	0.96
Paychex Inc	748	112,959	0.59
Schneider Electric SE	2,076	479,072	2.52
Valmet Oyj	8,168	222,006	1.17
Watsco Inc	987	494,452	2.60
<b>Technology - 17.72% (30 September 2024: 18.16%)</b>			
Amadeus IT Group SA	3,815	291,724	1.53
Analog Devices Inc	1,827	368,314	1.94
Apple Inc	2,900	631,779	3.32
Intuit Inc	359	215,032	1.13

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
GLOBAL DIVIDEND GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Technology - 17.72% (30 September 2024: 18.16%) (continued)</b>			
Microsoft Corp	1,839	696,586	3.66
NetEase Inc	12,200	247,722	1.30
SAP SE	780	208,393	1.10
Taiwan Semiconductor Manufacturing Co Ltd	18,000	493,607	2.59
Texas Instruments Inc	1,244	219,367	1.15
<b>Telecommunications - 1.54% (30 September 2024: 1.20%)</b>			
Cisco Systems Inc	4,826	293,686	1.54
<b>Utilities - 0.90% (30 September 2024: 1.14%)</b>			
Greencoat UK Wind PLC	122,735	171,419	0.90
<b>Total Investments</b>		<b>18,994,880</b>	<b>99.84</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>18,994,880</b>	<b>99.84</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>18,994,880</b>	<b>99.84</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>30,896</b>	<b>0.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,025,776</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		18,994,880	97.95
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		397,504	2.05
<b>Total Assets</b>		<b>19,392,384</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025<sup>1</sup>  
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States - 0.00% (30 September 2024: 55.49%)</b>			
ABIOMED Inc <sup>2</sup>	15,291	–	–
<b>Total Equities</b>		–	–
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		–	–
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
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 assets		10,077	100.00
<b>Total Assets</b>		<b>10,077</b>	<b>100.00</b>

<sup>1</sup>Fund ceased operations on 13 November 2024.

<sup>2</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 6.52% (30 September 2024: 5.89%)</b>			
Shopify Inc Class A	917	88,610	6.52
<b>China - 6.96% (30 September 2024: 1.74%)</b>			
Alibaba Group Holding Ltd	1,300	21,408	1.58
JD.com Inc Class A	850	17,576	1.29
Meituan Class B	1,000	20,041	1.47
Midea Group Co Ltd Class H	3,500	35,568	2.62
<b>Denmark - 2.33% (30 September 2024: 4.67%)</b>			
Novo Nordisk A/S Class B	465	31,609	2.33
<b>France - 5.16% (30 September 2024: 9.20%)</b>			
Air Liquide SA	206	39,155	2.88
Nexans SA	185	18,136	1.34
SOITEC	238	12,806	0.94
<b>Germany - 3.99% (30 September 2024: 3.61%)</b>			
BioNTech SE - ADR	249	23,633	1.74
Carl Zeiss Meditec AG	465	30,621	2.25
<b>India - 1.73% (30 September 2024: 3.14%)</b>			
Reliance Industries Ltd - GDR	402	23,537	1.73
<b>Ireland - 1.20% (30 September 2024: 1.08%)</b>			
Kingspan Group PLC	202	16,353	1.20
<b>Japan - 6.25% (30 September 2024: 7.58%)</b>			
Freee KK	400	9,501	0.70
Hamamatsu Photonics KK	1,200	11,735	0.86
Murata Manufacturing Co Ltd	1,100	17,028	1.25
Panasonic Holdings Corp	2,200	26,150	1.93
Recruit Holdings Co Ltd	400	20,567	1.51
<b>Netherlands - 1.51% (30 September 2024: 2.22%)</b>			
ASML Holding NV	31	20,547	1.51
<b>New Zealand - 2.29% (30 September 2024: 3.77%)</b>			
Fisher & Paykel Healthcare Corp Ltd	1,004	19,065	1.40
Xero Ltd	124	12,007	0.89
<b>South Korea - 1.39% (30 September 2024: 1.50%)</b>			
Samsung Electronics Co Ltd	482	18,904	1.39
<b>Sweden - 3.12% (30 September 2024: 2.83%)</b>			
Epiroc AB Class B	2,389	42,456	3.12
<b>Switzerland - 7.30% (30 September 2024: 1.35%)</b>			
Lonza Group AG	36	22,632	1.67
Roche Holding AG	154	51,257	3.77
Sandoz Group AG	597	25,314	1.86
<b>Taiwan - 2.10% (30 September 2024: 2.04%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	173	28,587	2.10
<b>United Kingdom - 1.85% (30 September 2024: 2.71%)</b>			
Persimmon PLC	964	14,842	1.09
Trustpilot Group PLC	3,516	10,354	0.76
<b>United States - 47.00% (30 September 2024: 45.66%)</b>			
Alphabet Inc Class A	515	79,477	5.85
Amazon.com Inc	536	103,258	7.59
Analog Devices Inc	142	28,627	2.11
Apple Inc	307	66,881	4.92
Charles River Laboratories International Inc	49	7,622	0.56
Cloudflare Inc Class A	199	22,863	1.68

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 47.00% (30 September 2024: 45.66%) (continued)</b>			
Denali Therapeutics Inc	758	11,207	0.82
DoorDash Inc Class A	93	16,981	1.25
Doximity Inc Class A	223	13,047	0.96
Microsoft Corp	285	107,954	7.94
NIKE Inc Class B	543	34,369	2.53
NVIDIA Corp	198	21,707	1.60
PROCEPT BioRobotics Corp	236	14,174	1.04
Teradyne Inc	312	25,834	1.90
Trade Desk Inc Class A	155	8,658	0.64
Veeva Systems Inc Class A	42	9,832	0.72
Watsco Inc	77	38,574	2.84
Workday Inc Class A	117	27,903	2.05
<b>Total Equities</b>		<b>1,368,967</b>	<b>100.70</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,368,967</b>	<b>100.70</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,368,967</b>	<b>100.70</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Liabilities</b>		<b>(9,519)</b>	<b>(0.70)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,359,448</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,368,967	93.71
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		91,921	6.29
<b>Total Assets</b>		<b>1,460,888</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 0.81% (30 September 2024: 1.02%)</b>			
Sumitomo Metal Mining Co Ltd	17,800	57,823,300	0.81
<b>Consumer Discretionary - 18.59% (30 September 2024: 14.54%)</b>			
Bridgestone Corp	29,600	177,452,000	2.48
CyberAgent Inc	151,300	170,893,350	2.38
Fast Retailing Co Ltd	2,300	101,487,500	1.42
M3 Inc	24,700	42,070,275	0.59
MISUMI Group Inc	49,700	122,659,600	1.71
Nintendo Co Ltd	20,600	208,678,000	2.91
Sony Group Corp	135,200	508,757,600	7.10
<b>Consumer Services - 3.76% (30 September 2024: 4.84%)</b>			
Bengo4.com Inc	6,300	17,334,450	0.24
Recruit Holdings Co Ltd	32,900	252,112,700	3.52
<b>Consumer Staples - 6.11% (30 September 2024: 6.93%)</b>			
Kao Corp	24,900	161,140,350	2.25
Kose Corp	9,100	56,733,950	0.79
Shiseido Co Ltd	24,300	68,550,300	0.96
Unicharm Corp	127,100	151,217,225	2.11
<b>Financials - 15.73% (30 September 2024: 14.21%)</b>			
Japan Exchange Group Inc	87,900	134,135,400	1.87
Mitsubishi Estate Co Ltd	24,700	60,101,275	0.84
MS&AD Insurance Group Holdings Inc	84,500	272,512,500	3.80
Nihon M&A Center Holdings Inc	77,500	44,845,375	0.63
SBI Holdings Inc	78,200	311,627,000	4.35
Sumitomo Mitsui Trust Group Inc	81,700	304,169,100	4.24
<b>Health Care - 7.03% (30 September 2024: 7.91%)</b>			
Amvis Holdings Inc	28,062	12,894,489	0.18
Eisai Co Ltd	18,200	75,484,500	1.05
Nakanishi Inc	31,800	68,306,400	0.95
Nihon Kohden Corp	26,000	52,052,000	0.73
Olympus Corp	44,600	86,847,350	1.21
PeptiDream Inc	20,900	45,546,325	0.64
Sysmex Corp	57,400	162,915,550	2.27
<b>Industrials - 26.70% (30 September 2024: 27.59%)</b>			
Disco Corp	2,800	83,727,000	1.17
DMG Mori Co Ltd	47,000	136,170,750	1.90
FANUC Corp	38,400	156,038,400	2.18
Horiba Ltd	7,100	70,716,000	0.99
Kansai Paint Co Ltd	55,000	117,631,250	1.64
Keyence Corp	4,800	281,160,000	3.92
Kubota Corp	86,900	159,179,075	2.22
Mitsubishi Corp	60,300	158,408,100	2.21
MonotaRO Co Ltd	58,700	164,242,600	2.29
Murata Manufacturing Co Ltd	84,000	193,788,000	2.70
Nidec Corp	30,600	76,278,150	1.06
Omron Corp	9,600	40,454,400	0.56
SMC Corp	2,500	132,887,500	1.85
Toyota Tsusho Corp	27,600	68,806,800	0.96
Yaskawa Electric Corp	20,100	75,023,250	1.05
<b>Technology - 16.81% (30 September 2024: 16.13%)</b>			
Freee KK	29,500	104,430,000	1.46
GMO internet group Inc	66,100	202,960,050	2.83
Hamamatsu Photonics KK	42,200	61,506,500	0.86
Kakaku.com Inc	41,000	87,699,000	1.22
LY Corp	337,500	170,859,375	2.38
Mercari Inc	27,600	64,984,200	0.91
Money Forward Inc	20,500	82,276,750	1.15
Rakuten Group Inc	259,400	220,892,070	3.08
Rohm Co Ltd	66,100	94,440,375	1.32

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets		
<b>Equities (continued)</b>					
<b>Technology - 16.81% (30 September 2024: 16.13%) (continued)</b>					
SHIFT Inc	55,900	64,494,625	0.90		
Tokyo Electron Ltd	2,500	50,281,250	0.70		
<b>Telecommunications - 5.14% (30 September 2024: 5.38%)</b>					
SoftBank Group Corp	49,200	367,991,400	5.14		
<b>Total Equities</b>		<b>7,215,674,734</b>	<b>100.68</b>		
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>7,215,674,734</b>	<b>100.68</b>		
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>		
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets

**Forward Foreign Currency Contracts - 0.09% (30 September 2024: 0.36%)**

Class A EUR Hedged Accumulation Shares

01/04/2025	62,736	EUR	(9,827,690)	JPY	Brown Brothers Harriman	294,357	0.01
01/04/2025	1,494	EUR	(243,774)	JPY	Brown Brothers Harriman	(2,793)	(0.00)
30/04/2025	2,001	EUR	(323,628)	JPY	Brown Brothers Harriman	(1,323)	(0.00)
30/04/2025	57,744	EUR	(9,354,109)	JPY	Brown Brothers Harriman	(52,638)	(0.00)
01/04/2025	9,354,109	JPY	(57,645)	EUR	Brown Brothers Harriman	53,506	0.00
01/04/2025	324,175	JPY	(2,001)	EUR	Brown Brothers Harriman	1,350	0.00
01/04/2025	197,583	JPY	(1,262)	EUR	Brown Brothers Harriman	(6,104)	(0.00)
01/04/2025	242,653	JPY	(1,552)	EUR	Brown Brothers Harriman	(7,702)	(0.00)
01/04/2025	277,119	JPY	(1,770)	EUR	Brown Brothers Harriman	(8,441)	(0.00)
30/04/2025	445,095	JPY	(2,759)	EUR	Brown Brothers Harriman	612	0.00

Class A EUR Hedged Income Shares

01/04/2025	113,270	EUR	(17,743,775)	JPY	Brown Brothers Harriman	531,461	0.01
01/04/2025	2,697	EUR	(440,131)	JPY	Brown Brothers Harriman	(5,041)	(0.00)
30/04/2025	3,613	EUR	(584,308)	JPY	Brown Brothers Harriman	(2,390)	(0.00)
30/04/2025	104,255	EUR	(16,888,729)	JPY	Brown Brothers Harriman	(95,036)	(0.00)
01/04/2025	16,888,729	JPY	(104,078)	EUR	Brown Brothers Harriman	96,604	0.00
01/04/2025	585,295	JPY	(3,613)	EUR	Brown Brothers Harriman	2,438	0.00
01/04/2025	356,729	JPY	(2,279)	EUR	Brown Brothers Harriman	(11,020)	(0.00)
01/04/2025	438,115	JPY	(2,802)	EUR	Brown Brothers Harriman	(13,907)	(0.00)
01/04/2025	500,333	JPY	(3,196)	EUR	Brown Brothers Harriman	(15,240)	(0.00)
30/04/2025	803,626	JPY	(4,982)	EUR	Brown Brothers Harriman	1,105	0.00

Class A USD Hedged Accumulation Shares

01/04/2025	78,169,245	JPY	(519,853)	USD	Brown Brothers Harriman	694,931	0.01
01/04/2025	2,289,757	JPY	(15,246)	USD	Brown Brothers Harriman	17,595	0.00
01/04/2025	716,965	JPY	(4,780)	USD	Brown Brothers Harriman	4,668	0.00
01/04/2025	2,769,184	JPY	(18,608)	USD	Brown Brothers Harriman	(3,971)	(0.00)
30/04/2025	3,624,903	JPY	(24,314)	USD	Brown Brothers Harriman	12,725	0.00
01/04/2025	545,286	USD	(81,255,258)	JPY	Brown Brothers Harriman	9,481	0.00
01/04/2025	13,200	USD	(1,972,927)	JPY	Brown Brothers Harriman	(5,738)	(0.00)
30/04/2025	4,780	USD	(714,655)	JPY	Brown Brothers Harriman	(4,581)	(0.00)
30/04/2025	521,538	USD	(78,169,245)	JPY	Brown Brothers Harriman	(686,315)	(0.01)

Class B EUR Hedged Accumulation Shares

01/04/2025	345,289	EUR	(54,089,619)	JPY	Brown Brothers Harriman	1,620,087	0.02
01/04/2025	8,275	EUR	(1,350,548)	JPY	Brown Brothers Harriman	(15,469)	(0.00)
30/04/2025	10,896	EUR	(1,762,386)	JPY	Brown Brothers Harriman	(7,207)	(0.00)
30/04/2025	314,580	EUR	(50,960,087)	JPY	Brown Brothers Harriman	(286,767)	(0.01)
01/04/2025	50,960,087	JPY	(314,044)	EUR	Brown Brothers Harriman	291,492	0.00
01/04/2025	1,765,363	JPY	(10,896)	EUR	Brown Brothers Harriman	7,352	0.00
01/04/2025	10,701	JPY	(65)	EUR	Brown Brothers Harriman	167	0.00

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.09% (30 September 2024: 0.36%) (continued)</b>					
Class B EUR Hedged Accumulation Shares (continued)					
01/04/2025	215 JPY	(1) EUR	Brown Brothers Harriman	4	0.00
01/04/2025	1,073,761 JPY	(6,861) EUR	Brown Brothers Harriman	(33,172)	(0.00)
01/04/2025	1,306,019 JPY	(8,352) EUR	Brown Brothers Harriman	(41,458)	(0.00)
01/04/2025	2,089,386 JPY	(13,344) EUR	Brown Brothers Harriman	(63,638)	(0.00)
30/04/2025	2,408,503 JPY	(14,931) EUR	Brown Brothers Harriman	3,311	0.00
Class B GBP Hedged Accumulation Shares					
01/04/2025	860,431 GBP	(162,193,893) JPY	Brown Brothers Harriman	3,784,352	0.05
01/04/2025	21,108 GBP	(4,091,333) JPY	Brown Brothers Harriman	(19,480)	(0.00)
30/04/2025	23,642 GBP	(4,561,389) JPY	Brown Brothers Harriman	(14,774)	(0.00)
30/04/2025	806,110 GBP	(156,018,063) JPY	Brown Brothers Harriman	(996,963)	(0.01)
01/04/2025	156,018,063 JPY	(803,467) GBP	Brown Brothers Harriman	1,028,210	0.02
01/04/2025	4,576,359 JPY	(23,642) GBP	Brown Brothers Harriman	15,711	0.00
01/04/2025	3,294,538 JPY	(17,413) GBP	Brown Brothers Harriman	(64,378)	(0.00)
01/04/2025	2,987,447 JPY	(15,867) GBP	Brown Brothers Harriman	(73,338)	(0.00)
01/04/2025	3,985,179 JPY	(21,150) GBP	Brown Brothers Harriman	(94,719)	(0.00)
30/04/2025	7,337,326 JPY	(38,061) GBP	Brown Brothers Harriman	17,809	0.00
Class B USD Hedged Accumulation Shares					
01/04/2025	385,396,171 JPY	(2,563,019) USD	Brown Brothers Harriman	3,426,202	0.05
01/04/2025	11,533,174 JPY	(76,793) USD	Brown Brothers Harriman	88,624	0.00
01/04/2025	3,518,644 JPY	(23,456) USD	Brown Brothers Harriman	22,909	0.00
01/04/2025	1,469,058 JPY	(9,819) USD	Brown Brothers Harriman	5,682	0.00
01/04/2025	29,922 JPY	(200) USD	Brown Brothers Harriman	116	0.00
01/04/2025	1,436,967 JPY	(9,771) USD	Brown Brothers Harriman	(19,218)	(0.00)
01/04/2025	17,100,642 JPY	(114,910) USD	Brown Brothers Harriman	(24,525)	(0.00)
30/04/2025	18,227,856 JPY	(122,261) USD	Brown Brothers Harriman	63,984	0.00
30/04/2025	156,367,969 JPY	(1,052,512) USD	Brown Brothers Harriman	174	0.00
01/04/2025	2,731,542 USD	(407,037,805) JPY	Brown Brothers Harriman	47,491	0.00
01/04/2025	98 USD	(14,390) JPY	Brown Brothers Harriman	193	0.00
01/04/2025	66,328 USD	(9,913,738) JPY	Brown Brothers Harriman	(28,829)	(0.00)
30/04/2025	41,587 USD	(6,178,428) JPY	Brown Brothers Harriman	(7)	(0.00)
30/04/2025	23,456 USD	(3,507,310) JPY	Brown Brothers Harriman	(22,482)	(0.00)
30/04/2025	2,571,326 USD	(385,396,171) JPY	Brown Brothers Harriman	(3,383,724)	(0.05)
<b>Total Forward Foreign Currency Contracts</b>				<b>6,032,315</b>	<b>0.09</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>12,144,703</b>	<b>0.17</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(6,112,388)</b>	<b>(0.08)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>7,227,819,437</b>	<b>100.85</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(6,112,388)</b>	<b>(0.08)</b>
<b>Other Net Liabilities</b>				<b>(54,859,339)</b>	<b>(0.77)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>7,166,847,710</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
JAPANESE FUND (CONTINUED)**

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<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	7,215,674,734	97.82
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	6,032,315	0.08
Other assets	155,062,296	2.10
<b>Total Assets</b>	<b>7,376,769,345</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 3.03% (30 September 2024: 2.28%)</b>			
Atlassian Corp Class A	582,937	127,001,570	3.03
<b>Brazil - 5.85% (30 September 2024: 5.16%)</b>			
MercadoLibre Inc	67,327	137,955,380	3.29
NU Holdings Ltd Class A	10,383,809	107,420,504	2.56
<b>Canada - 3.58% (30 September 2024: 2.98%)</b>			
Shopify Inc Class A	1,553,306	150,095,959	3.58
<b>China - 17.86% (30 September 2024: 15.34%)</b>			
BeiGene Ltd - ADR	318,510	85,094,724	2.03
Contemporary Amperex Technology Co Ltd Class A	1,861,882	64,852,905	1.55
Horizon Robotics Inc Class B	40,717,800	34,939,781	0.83
Kweichow Moutai Co Ltd Class A	402,200	86,506,685	2.06
Meituan Class B	8,443,620	169,223,003	4.03
PDD Holdings Inc - ADR	1,361,141	163,922,211	3.91
Tencent Holdings Ltd	2,265,900	144,916,697	3.45
<b>France - 2.10% (30 September 2024: 2.01%)</b>			
Hermes International SCA	33,782	88,234,972	2.10
<b>Germany - 1.43% (30 September 2024: 1.75%)</b>			
BioNTech SE - ADR	630,928	59,881,377	1.43
<b>India - 1.50% (30 September 2024: 2.78%)</b>			
Titan Co Ltd	1,755,523	62,870,511	1.50
<b>Italy - 1.73% (30 September 2024: 1.84%)</b>			
Moncler SpA	1,190,550	72,851,394	1.73
<b>Netherlands - 6.42% (30 September 2024: 7.53%)</b>			
Adyen NV	88,370	136,382,971	3.25
ASML Holding NV	200,683	133,012,355	3.17
<b>Singapore - 3.83% (30 September 2024: 2.81%)</b>			
Sea Ltd - ADR	1,229,734	160,695,490	3.83
<b>South Korea - 2.78% (30 September 2024: 3.08%)</b>			
Coupang Inc Class A	5,219,495	116,681,811	2.78
<b>Sweden - 4.17% (30 September 2024: 2.80%)</b>			
Spotify Technology SA	313,182	175,073,436	4.17
<b>Taiwan - 2.37% (30 September 2024: 0.00%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	3,631,000	99,571,583	2.37
<b>United States - 40.90% (30 September 2024: 47.50%)</b>			
Amazon.com Inc	1,415,185	272,628,314	6.50
AppLovin Corp Class A	409,648	111,610,646	2.66
Cloudflare Inc Class A	1,256,314	144,337,916	3.44
Datadog Inc Class A	686,510	69,392,431	1.65
Dexcom Inc	1,018,882	68,998,689	1.64
elf Beauty Inc	703,582	45,651,918	1.09
Enphase Energy Inc	724,156	44,636,976	1.06
Intuitive Surgical Inc	276,486	135,909,458	3.24
Joby Aviation Inc	3,577,479	21,876,284	0.52
Netflix Inc	199,785	186,512,284	4.44
NVIDIA Corp	1,685,307	184,760,206	4.40
Reddit Inc Class A	67,620	7,283,012	0.17
Rivian Automotive Inc Class A	3,565,486	44,229,854	1.05
ROBLOX Corp Class A	1,401,259	82,821,413	1.97
Samsara Inc Class A	2,432,173	94,648,012	2.26
Symbotic Inc Class A	1,204,359	24,291,921	0.58
Trade Desk Inc Class A	1,719,049	96,026,077	2.29

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 40.90% (30 September 2024: 47.50%) (continued)</b>			
Workday Inc Class A	340,687	81,248,739	1.94
<b>Total Equities</b>		<b>4,094,049,469</b>	<b>97.55</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>4,094,049,469</b>	<b>97.55</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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**Forward Foreign Currency Contracts - 0.00% (30 September 2024: 0.00%)**

Class A AUD Hedged Accumulation Shares

01/04/2025	3,568	AUD	(2,255)	USD	Brown Brothers Harriman	(22)	(0.00)
01/04/2025	19,648	AUD	(12,447)	USD	Brown Brothers Harriman	(150)	(0.00)
01/04/2025	55,726	AUD	(35,458)	USD	Brown Brothers Harriman	(582)	(0.00)
01/04/2025	1,340,820	AUD	(848,246)	USD	Brown Brothers Harriman	(9,093)	(0.00)
29/04/2025	1,238,196	AUD	(782,322)	USD	Brown Brothers Harriman	(7,231)	(0.00)
01/04/2025	782,322	USD	(1,238,466)	AUD	Brown Brothers Harriman	7,228	0.00
01/04/2025	45,161	USD	(71,779)	AUD	Brown Brothers Harriman	238	0.00
01/04/2025	21,869	USD	(34,689)	AUD	Brown Brothers Harriman	159	0.00
01/04/2025	25,985	USD	(41,340)	AUD	Brown Brothers Harriman	113	0.00
01/04/2025	20,814	USD	(33,489)	AUD	Brown Brothers Harriman	(145)	(0.00)
29/04/2025	2,256	USD	(3,568)	AUD	Brown Brothers Harriman	22	0.00
29/04/2025	33,644	USD	(53,951)	AUD	Brown Brothers Harriman	(128)	(0.00)

Class A GBP Hedged Accumulation Shares

01/04/2025	3,173,605	GBP	(4,015,420)	USD	Brown Brothers Harriman	92,493	0.00
01/04/2025	51,827	GBP	(65,538)	USD	Brown Brothers Harriman	1,547	0.00
01/04/2025	133,029	GBP	(172,543)	USD	Brown Brothers Harriman	(351)	(0.00)
29/04/2025	2,870,440	GBP	(3,707,368)	USD	Brown Brothers Harriman	7,897	0.00
29/04/2025	61,634	GBP	(79,510)	USD	Brown Brothers Harriman	263	0.00
01/04/2025	79,514	USD	(61,634)	GBP	Brown Brothers Harriman	(264)	(0.00)
01/04/2025	218,923	USD	(169,436)	GBP	Brown Brothers Harriman	(396)	(0.00)
01/04/2025	124,823	USD	(96,750)	GBP	Brown Brothers Harriman	(409)	(0.00)
01/04/2025	103,063	USD	(81,483)	GBP	Brown Brothers Harriman	(2,409)	(0.00)
01/04/2025	99,324	USD	(78,856)	GBP	Brown Brothers Harriman	(2,748)	(0.00)
01/04/2025	3,707,368	USD	(2,870,302)	GBP	Brown Brothers Harriman	(7,949)	(0.00)
29/04/2025	163,144	USD	(126,198)	GBP	Brown Brothers Harriman	(197)	(0.00)

<b>Total Forward Foreign Currency Contracts</b>						<b>77,886</b>	<b>0.00</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>						<b>109,960</b>	<b>0.00</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>						<b>(32,074)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>4,094,159,429</b>	<b>97.55</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(32,074)</b>	<b>(0.00)</b>
<b>Other Net Assets</b>	<b>103,033,070</b>	<b>2.45</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,197,160,425</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	4,094,049,469	97.20
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	77,886	0.00
Other assets	117,752,116	2.80
<b>Total Assets</b>	<b>4,211,879,471</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Canada - 4.36% (30 September 2024: 3.72%)</b>			
Topicus.com Inc	40,404	3,756,533	4.36
<b>Denmark - 9.01% (30 September 2024: 6.84%)</b>			
DSV A/S	22,702	4,073,474	4.73
Genmab A/S	3,525	635,216	0.74
Novo Nordisk A/S Class B	48,672	3,055,932	3.54
<b>France - 9.74% (30 September 2024: 10.66%)</b>			
Edenred SE	45,945	1,399,944	1.62
LVMH Moët Hennessy Louis Vuitton SE	3,279	1,887,557	2.19
Nexans SA	22,413	2,029,497	2.35
Sartorius Stedim Biotech	10,225	1,852,003	2.15
SOITEC	24,743	1,229,727	1.43
<b>Germany - 2.97% (30 September 2024: 4.77%)</b>			
Hypoport SE	16,519	2,561,271	2.97
<b>Ireland - 5.09% (30 September 2024: 5.13%)</b>			
Kingspan Group PLC	25,872	1,934,579	2.25
Ryanair Holdings PLC	128,064	2,450,504	2.84
<b>Italy - 6.09% (30 September 2024: 5.25%)</b>			
Moncler SpA	31,980	1,807,509	2.10
Reply SpA	22,446	3,440,972	3.99
<b>Netherlands - 14.30% (30 September 2024: 14.93%)</b>			
Adyen NV	1,587	2,262,268	2.63
ASM International NV	2,395	997,637	1.16
ASML Holding NV	4,003	2,450,637	2.84
EXOR NV	21,654	1,838,425	2.13
IMCD NV	15,047	1,862,442	2.16
Prosus NV	68,565	2,913,327	3.38
<b>Norway - 4.07% (30 September 2024: 4.49%)</b>			
AutoStore Holdings Ltd	507,590	413,919	0.48
Schibsted ASA Class B	129,292	3,092,227	3.59
<b>Poland - 4.48% (30 September 2024: 3.49%)</b>			
Allegro.eu SA	296,212	2,248,488	2.61
Dino Polska SA	14,797	1,612,494	1.87
<b>Sweden - 20.63% (30 September 2024: 19.72%)</b>			
Assa Abloy AB Class B	53,386	1,476,902	1.71
Atlas Copco AB Class B	168,153	2,208,636	2.56
Avanza Bank Holding AB	41,011	1,158,426	1.35
Beijer Ref AB Class B	89,733	1,173,847	1.36
Camurus AB	28,952	1,508,795	1.75
Epiroc AB Class B	117,367	1,926,566	2.24
EQT AB	102,049	2,860,862	3.32
Instalco AB	395,211	1,126,566	1.31
Kinnevik AB Class B	147,954	974,193	1.13
Spotify Technology SA	5,248	2,709,750	3.14
VNV Global AB	413,491	654,289	0.76
<b>Switzerland - 5.05% (30 September 2024: 5.68%)</b>			
Cie Financiere Richemont SA	11,663	1,888,194	2.19
Lonza Group AG	4,242	2,463,227	2.86
<b>United Kingdom - 13.55% (30 September 2024: 13.69%)</b>			
Ashtead Group PLC	13,887	692,017	0.80
Auto Trader Group PLC	108,623	964,660	1.12
Experian PLC	23,839	1,020,355	1.18
Games Workshop Group PLC	25,782	4,281,533	4.97
Renishaw PLC	35,365	1,073,959	1.25
Rightmove PLC	236,964	1,940,394	2.25

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom - 13.55% (30 September 2024: 13.69%) (continued)</b>			
Softcat PLC	89,515	1,707,548	1.98
<b>Total Equities</b>		<b>85,617,301</b>	<b>99.34</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>85,617,301</b>	<b>99.34</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>85,617,301</b>	<b>99.34</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>572,041</b>	<b>0.66</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>86,189,342</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		81,860,768	94.74
Transferable securities dealt in on another regulated market		3,756,533	4.35
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		788,787	0.91
<b>Total Assets</b>		<b>86,406,088</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 9.69% (30 September 2024: 13.22%)</b>			
MercadoLibre Inc	40,890	83,785,041	7.31
NU Holdings Ltd Class A	2,638,877	27,299,183	2.38
<b>Canada - 4.63% (30 September 2024: 5.88%)</b>			
AbCellera Biologics Inc	2,494,811	5,750,539	0.50
Shopify Inc Class A	489,692	47,318,938	4.13
<b>Cayman Islands - 3.69% (30 September 2024: 2.53%)</b>			
Grab Holdings Ltd Class A	9,260,965	42,276,305	3.69
<b>Denmark - 3.10% (30 September 2024: 3.69%)</b>			
Novonesis (Novozymes) Class B	612,382	35,500,020	3.10
<b>France - 2.78% (30 September 2024: 2.50%)</b>			
Schneider Electric SE	110,101	25,407,660	2.21
SOITEC	120,872	6,503,845	0.57
<b>Germany - 0.97% (30 September 2024: 1.90%)</b>			
Sartorius AG Class Preference	48,036	11,186,528	0.97
<b>India - 4.58% (30 September 2024: 4.77%)</b>			
HDFC Bank Ltd	2,457,479	52,514,966	4.58
<b>Indonesia - 3.79% (30 September 2024: 4.96%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	179,369,205	43,488,367	3.79
<b>Kazakhstan - 1.00% (30 September 2024: 0.00%)</b>			
Kaspi.KZ JSC - ADR	121,676	11,452,754	1.00
<b>Netherlands - 4.90% (30 September 2024: 5.95%)</b>			
ASML Holding NV	84,790	56,198,669	4.90
<b>Singapore - 3.31% (30 September 2024: 0.00%)</b>			
Sea Ltd - ADR	290,949	38,019,761	3.31
<b>Sweden - 2.31% (30 September 2024: 1.99%)</b>			
Epiroc AB Class B	1,489,418	26,469,304	2.31
<b>Taiwan - 5.95% (30 September 2024: 7.18%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	2,490,000	68,282,358	5.95
<b>United Kingdom - 3.53% (30 September 2024: 0.00%)</b>			
Ashtead Group PLC	286,928	15,479,935	1.35
Prudential PLC	2,316,419	24,958,454	2.18
<b>United States - 44.79% (30 September 2024: 44.80%)</b>			
ABIOMED Inc <sup>1</sup>	232,884	—	—
Alnylam Pharmaceuticals Inc	169,690	45,527,827	3.97
Autodesk Inc	171,809	44,949,529	3.92
Coursera Inc	1,742,042	11,837,175	1.03
Deere & Co	90,915	42,277,748	3.69
Dexcom Inc	495,457	33,552,348	2.93
Duolingo Inc Class A	161,396	50,851,845	4.43
Ecolab Inc	169,722	42,324,424	3.69
Illumina Inc	285,083	22,802,364	1.99
Insulet Corp	102,994	26,641,973	2.32
Joby Aviation Inc	1,010,661	6,180,192	0.54
Microsoft Corp	120,173	45,519,730	3.97
Moderna Inc	560,183	17,441,298	1.52
New York Times Co Class A	525,502	25,741,715	2.25
Remitly Global Inc	1,868,471	39,135,125	3.41
Rivian Automotive Inc Class A	511,212	6,341,585	0.55
Savers Value Village Inc	1,260,151	8,821,057	0.77
Vertex Pharmaceuticals Inc	29,207	14,386,492	1.25

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
POSITIVE CHANGE FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 44.79% (30 September 2024: 44.80%) (continued)</b>			
Xylem Inc	245,286	29,305,545	2.56
<b>Total Equities</b>		<b>1,135,530,599</b>	<b>99.02</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,135,530,599</b>	<b>99.02</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,135,530,599</b>	<b>99.02</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Other Net Assets</b>		<b>11,292,547</b>	<b>0.98</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,146,823,146</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,135,530,599	98.86
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		13,073,631	1.14
<b>Total Assets</b>		<b>1,148,604,230</b>	<b>100.00</b>

<sup>1</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Brazil - 2.22% (30 September 2024: 2.18%)</b>			
B3 SA - Brasil Bolsa Balcao	1,363,100	2,675,950	0.71
MercadoLibre Inc	1,900	3,595,960	0.96
NU Holdings Ltd Class A	213,414	2,039,226	0.55
<b>Canada - 3.10% (30 September 2024: 2.21%)</b>			
Brookfield Corp	51,877	2,483,282	0.66
Shopify Inc Class A	74,115	6,615,002	1.76
Stella-Jones Inc	58,271	2,540,616	0.68
<b>China - 3.31% (30 September 2024: 2.61%)</b>			
Contemporary Amperex Technology Co Ltd Class A	179,000	5,758,936	1.54
Li Auto Inc Class A	261,110	3,071,738	0.82
PDD Holdings Inc – ADR	32,196	3,581,364	0.95
<b>Denmark - 1.70% (30 September 2024: 2.51%)</b>			
Genmab A/S	7,403	1,334,043	0.36
Novo Nordisk A/S Class B	80,060	5,026,667	1.34
<b>France - 2.12% (30 September 2024: 2.49%)</b>			
Edenred SE	68,872	2,098,530	0.56
LVMH Moet Hennessy Louis Vuitton SE	2,494	1,435,671	0.38
Nexans SA	21,735	1,968,104	0.53
Sartorius Stedim Biotech	8,063	1,460,411	0.39
SOITEC	19,584	973,325	0.26
<b>Hong Kong - 1.10% (30 September 2024: 1.21%)</b>			
AIA Group Ltd	591,200	4,111,907	1.10
<b>Ireland - 2.22% (30 September 2024: 3.10%)</b>			
CRH PLC	57,681	4,613,593	1.23
Ryanair Holdings PLC – ADR	93,005	3,731,711	0.99
<b>Israel - 0.28% (30 September 2024: 0.23%)</b>			
Mobileye Global Inc Class A	74,334	1,038,472	0.28
<b>Japan - 4.13% (30 September 2024: 4.12%)</b>			
Cosmos Pharmaceutical Corp	7,000	326,155	0.09
CyberAgent Inc	190,200	1,331,436	0.35
Disco Corp	11,300	2,094,159	0.56
Kokusai Electric Corp	98,700	1,482,157	0.39
Nippon Paint Holdings Co Ltd	338,300	2,353,488	0.63
Olympus Corp	300,100	3,621,691	0.97
Rakuten Group Inc	378,600	1,998,087	0.53
SMC Corp	6,900	2,273,091	0.61
<b>Netherlands - 6.19% (30 September 2024: 5.27%)</b>			
Adyen NV	4,599	6,555,874	1.75
ASM International NV	4,932	2,054,425	0.55
Prosus NV	343,747	14,605,810	3.89
<b>Russia - 0.00% (30 September 2024: 0.00%)</b>			
Sberbank of Russia PJSC – ADR <sup>1</sup>	185,349	–	–
<b>Singapore - 1.33% (30 September 2024: 0.93%)</b>			
Sea Ltd – ADR	41,431	5,000,689	1.33
<b>South Korea - 1.64% (30 September 2024: 1.82%)</b>			
Coupage Inc Class A	176,286	3,640,026	0.97
Samsung Electronics Co Ltd	69,703	2,524,992	0.67
<b>Sweden - 3.07% (30 September 2024: 2.86%)</b>			
Atlas Copco AB Class B	351,578	4,617,864	1.23
Epiroc AB Class B	181,128	2,973,195	0.79
Spotify Technology SA	7,621	3,935,024	1.05

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Switzerland - 1.43% (30 September 2024: 1.18%)</b>			
Cie Financiere Richemont SA Class A	33,224	5,378,834	1.43
<b>Taiwan - 2.78% (30 September 2024: 2.24%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	412,000	10,435,621	2.78
<b>United Kingdom - 0.46% (30 September 2024: 0.58%)</b>			
Bellway PLC	61,055	1,729,285	0.46
<b>United States - 61.77% (30 September 2024: 61.53%)</b>			
ABIOMED Inc <sup>2</sup>	13,287	–	–
Advanced Drainage Systems Inc	28,020	2,802,000	0.75
Alnylam Pharmaceuticals Inc	18,041	4,470,882	1.19
Alphabet Inc Class C	44,725	6,444,878	1.72
Amazon.com Inc	91,725	16,321,399	4.35
AppLovin Corp Class A	6,704	1,687,100	0.45
Arthur J Gallagher & Co	9,769	3,076,064	0.82
AutoZone Inc	1,916	6,677,118	1.78
Block Inc Class A	92,978	4,751,741	1.27
Brunswick Corp	22,996	1,135,197	0.30
Builders FirstSource Inc	19,298	2,220,255	0.59
CBRE Group Inc Class A	35,667	4,264,128	1.14
Cloudflare Inc Class A	40,016	4,246,468	1.13
Comfort Systems USA Inc	5,676	1,697,872	0.45
CoStar Group Inc	40,036	2,933,225	0.78
Datadog Inc Class A	24,643	2,300,757	0.61
DoorDash Inc Class A	66,547	11,223,525	2.99
Dutch Bros Inc Class A	47,003	2,712,121	0.72
Eaton Corp PLC	9,478	2,399,725	0.64
Elevance Health Inc	29,331	11,706,256	3.12
Enphase Energy Inc	34,791	1,980,804	0.53
Entegris Inc	25,861	2,118,875	0.56
Floor & Decor Holdings Inc Class A	22,201	1,648,593	0.44
FTAI Aviation Ltd	16,994	1,764,149	0.47
Markel Group Inc	2,574	4,409,560	1.18
Martin Marietta Materials Inc	8,309	3,666,505	0.98
MasterCard Inc Class A	20,537	10,258,067	2.73
Meta Platforms Inc Class A	33,249	17,714,578	4.72
Microsoft Corp	49,818	17,429,743	4.65
Moody's Corp	9,149	3,897,019	1.04
Neogen Corp	102,227	815,342	0.22
Netflix Inc	4,667	4,024,336	1.07
NVIDIA Corp	150,357	15,225,269	4.06
ON Semiconductor Corp	65,128	2,463,091	0.66
Paycom Software Inc	21,268	4,297,800	1.15
Royalty Pharma PLC Class A	164,599	4,771,569	1.27
S&P Global Inc	10,147	4,710,133	1.26
Salesforce Inc	15,036	3,748,619	1.00
Service Corp International	132,029	9,723,671	2.59
SiteOne Landscape Supply Inc	17,238	1,939,544	0.52
Texas Instruments Inc	25,868	4,213,331	1.12
Thermo Fisher Scientific Inc	5,836	2,696,020	0.72
Trade Desk Inc Class A	58,790	3,033,307	0.81
Uber Technologies Inc	27,787	1,866,027	0.50
UnitedHealth Group Inc	8,639	4,115,185	1.10
Walt Disney Co	29,335	2,655,906	0.71
WillScot Holdings Corp	69,335	1,802,780	0.48
YETI Holdings Inc	53,061	1,621,261	0.43
<b>Total Equities</b>		<b>370,768,206</b>	<b>98.85</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>370,768,206</b>	<b>98.85</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Forward Foreign Currency Contracts - 2.90% (30 September 2024: 1.26%)</b>					
Class D NOK Hedged Accumulation Shares					
01/04/2025	7,921 CAD	(58,204) NOK	Brown Brothers Harriman	(17)	(0.00)
01/04/2025	24,775 CAD	(183,413) NOK	Brown Brothers Harriman	(173)	(0.00)
01/04/2025	42,209 CAD	(312,396) NOK	Brown Brothers Harriman	(287)	(0.00)
01/04/2025	14,208 CAD	(111,086) NOK	Brown Brothers Harriman	(618)	(0.00)
01/04/2025	39,207 CAD	(304,383) NOK	Brown Brothers Harriman	(1,515)	(0.00)
01/04/2025	1,980,215 CAD	(14,596,615) NOK	Brown Brothers Harriman	(8,261)	(0.00)
29/04/2025	37,470 CAD	(274,676) NOK	Brown Brothers Harriman	9	0.00
01/04/2025	2,587,360 CHF	(30,761,890) NOK	Brown Brothers Harriman	9,554	0.00
01/04/2025	49,682 CHF	(591,899) NOK	Brown Brothers Harriman	77	0.00
01/04/2025	51,646 CHF	(627,811) NOK	Brown Brothers Harriman	(1,020)	(0.00)
01/04/2025	58,287 CHF	(731,195) NOK	Brown Brothers Harriman	(3,143)	(0.00)
01/04/2025	89,742 CHF	(1,134,493) NOK	Brown Brothers Harriman	(5,604)	(0.00)
01/04/2025	380,013 CHF	(4,674,598) NOK	Brown Brothers Harriman	(12,354)	(0.00)
29/04/2025	66,331 CHF	(790,364) NOK	Brown Brothers Harriman	315	0.00
01/04/2025	22,384,502 CNH	(32,332,455) NOK	Brown Brothers Harriman	5,019	0.00
01/04/2025	627,359 CNH	(928,450) NOK	Brown Brothers Harriman	(1,818)	(0.00)
01/04/2025	400,524 CNH	(620,642) NOK	Brown Brothers Harriman	(3,612)	(0.00)
01/04/2025	1,052,617 CNH	(1,565,979) NOK	Brown Brothers Harriman	(3,769)	(0.00)
01/04/2025	529,242 CNH	(817,134) NOK	Brown Brothers Harriman	(4,513)	(0.00)
29/04/2025	551,423 CNH	(795,674) NOK	Brown Brothers Harriman	339	0.00
01/04/2025	24,578,383 DKK	(37,326,232) NOK	Brown Brothers Harriman	13,393	0.01
01/04/2025	2,418,789 DKK	(3,685,543) NOK	Brown Brothers Harriman	244	0.00
01/04/2025	482,516 DKK	(760,388) NOK	Brown Brothers Harriman	(2,164)	(0.00)
01/04/2025	1,510,488 DKK	(2,337,653) NOK	Brown Brothers Harriman	(3,021)	(0.00)
01/04/2025	858,040 DKK	(1,342,801) NOK	Brown Brothers Harriman	(3,024)	(0.00)
01/04/2025	846,547 DKK	(1,342,299) NOK	Brown Brothers Harriman	(4,521)	(0.00)
01/04/2025	2,083,618 DKK	(3,268,239) NOK	Brown Brothers Harriman	(8,000)	(0.00)
29/04/2025	544,850 DKK	(826,720) NOK	Brown Brothers Harriman	480	0.00
29/04/2025	526,368 DKK	(805,994) NOK	Brown Brothers Harriman	(179)	(0.00)
01/04/2025	23,044,726 EUR	(261,095,134) NOK	Brown Brothers Harriman	95,399	0.03
01/04/2025	11,068,860 EUR	(125,499,837) NOK	Brown Brothers Harriman	37,874	0.01
01/04/2025	302,742 EUR	(3,556,276) NOK	Brown Brothers Harriman	(9,842)	(0.00)
01/04/2025	592,787 EUR	(6,916,123) NOK	Brown Brothers Harriman	(15,115)	(0.01)
01/04/2025	468,208 EUR	(5,534,649) NOK	Brown Brothers Harriman	(18,268)	(0.01)
01/04/2025	1,734,917 EUR	(20,319,076) NOK	Brown Brothers Harriman	(51,057)	(0.02)
29/04/2025	513,385 EUR	(5,809,443) NOK	Brown Brothers Harriman	3,494	0.00
29/04/2025	5,856,862 EUR	(66,880,337) NOK	Brown Brothers Harriman	(13,181)	(0.01)
01/04/2025	2,772,349 GBP	(37,634,181) NOK	Brown Brothers Harriman	6,668	0.00
01/04/2025	44,181 GBP	(600,569) NOK	Brown Brothers Harriman	34	0.00
01/04/2025	70,964 GBP	(980,217) NOK	Brown Brothers Harriman	(1,314)	(0.00)
01/04/2025	56,619 GBP	(804,340) NOK	Brown Brothers Harriman	(3,005)	(0.00)
01/04/2025	80,239 GBP	(1,143,765) NOK	Brown Brothers Harriman	(4,600)	(0.00)
01/04/2025	242,288 GBP	(3,377,020) NOK	Brown Brothers Harriman	(7,152)	(0.00)
29/04/2025	77,216 GBP	(1,047,100) NOK	Brown Brothers Harriman	274	0.00
29/04/2025	77,023 GBP	(1,051,606) NOK	Brown Brothers Harriman	(352)	(0.00)
01/04/2025	31,896,288 HKD	(43,085,509) NOK	Brown Brothers Harriman	299	0.00
01/04/2025	1,715,134 HKD	(2,319,712) NOK	Brown Brothers Harriman	(239)	(0.00)
01/04/2025	811,932 HKD	(1,116,899) NOK	Brown Brothers Harriman	(1,763)	(0.00)
01/04/2025	645,455 HKD	(930,697) NOK	Brown Brothers Harriman	(5,164)	(0.00)
01/04/2025	705,282 HKD	(1,022,728) NOK	Brown Brothers Harriman	(6,149)	(0.00)
29/04/2025	761,305 HKD	(1,026,044) NOK	Brown Brothers Harriman	281	0.00
29/04/2025	1,077,357 HKD	(1,463,097) NOK	Brown Brothers Harriman	(576)	(0.00)
01/04/2025	1,319,833,481 JPY	(92,192,412) NOK	Brown Brothers Harriman	76,419	0.02
01/04/2025	43,630,666 JPY	(3,049,396) NOK	Brown Brothers Harriman	2,374	0.00
01/04/2025	31,145,684 JPY	(2,254,843) NOK	Brown Brothers Harriman	(5,164)	(0.00)
01/04/2025	23,576,769 JPY	(1,750,329) NOK	Brown Brothers Harriman	(7,728)	(0.00)
01/04/2025	25,797,604 JPY	(1,935,933) NOK	Brown Brothers Harriman	(10,278)	(0.00)
01/04/2025	38,173,657 JPY	(2,894,008) NOK	Brown Brothers Harriman	(17,788)	(0.01)
30/04/2025	27,777,610 JPY	(1,937,941) NOK	Brown Brothers Harriman	2,352	0.00
30/04/2025	58,353,643 JPY	(4,130,412) NOK	Brown Brothers Harriman	(263)	(0.00)
01/04/2025	16,111,685 NOK	(2,070,989) CAD	Brown Brothers Harriman	82,996	0.02
01/04/2025	156,648 NOK	(20,207) CAD	Brown Brothers Harriman	761	0.00
01/04/2025	129,635 NOK	(17,339) CAD	Brown Brothers Harriman	233	0.00
29/04/2025	14,614,997 NOK	(1,980,215) CAD	Brown Brothers Harriman	8,192	0.00

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

<b>Maturity Date</b>	<b>Amount Bought</b>		<b>Amount Sold</b>		<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Forward Foreign Currency Contracts - 2.90% (30 September 2024: 1.26%) (continued)</b>							
Class D NOK Hedged Accumulation Shares (continued)							
29/04/2025	1,028,991	NOK	(139,182)	CAD	Brown Brothers Harriman	730	0.00
29/04/2025	297,998	NOK	(40,594)	CAD	Brown Brothers Harriman	27	0.00
01/04/2025	37,522,938	NOK	(3,004,063)	CHF	Brown Brothers Harriman	147,713	0.04
01/04/2025	2,069,221	NOK	(166,337)	CHF	Brown Brothers Harriman	7,436	0.00
01/04/2025	557,215	NOK	(46,330)	CHF	Brown Brothers Harriman	390	0.00
29/04/2025	199,043	NOK	(16,605)	CHF	Brown Brothers Harriman	26	0.00
29/04/2025	2,416,586	NOK	(202,206)	CHF	Brown Brothers Harriman	(331)	(0.00)
29/04/2025	30,861,364	NOK	(2,587,360)	CHF	Brown Brothers Harriman	(9,530)	(0.00)
01/04/2025	36,212,174	NOK	(23,564,167)	CNH	Brown Brothers Harriman	185,961	0.05
01/04/2025	1,405,992	NOK	(918,078)	CNH	Brown Brothers Harriman	6,818	0.00
01/04/2025	598,462	NOK	(409,277)	CNH	Brown Brothers Harriman	550	0.00
01/04/2025	148,533	NOK	(102,723)	CNH	Brown Brothers Harriman	(9)	(0.00)
29/04/2025	1,092,149	NOK	(750,991)	CNH	Brown Brothers Harriman	285	0.00
29/04/2025	2,529,677	NOK	(1,745,834)	CNH	Brown Brothers Harriman	(149)	(0.00)
29/04/2025	32,394,078	NOK	(22,384,502)	CNH	Brown Brothers Harriman	(5,479)	(0.00)
01/04/2025	49,110,519	NOK	(31,302,796)	DKK	Brown Brothers Harriman	121,132	0.03
01/04/2025	2,315,190	NOK	(1,475,585)	DKK	Brown Brothers Harriman	5,725	0.00
29/04/2025	3,015,575	NOK	(1,978,506)	DKK	Brown Brothers Harriman	(556)	(0.00)
29/04/2025	37,384,679	NOK	(24,578,383)	DKK	Brown Brothers Harriman	(13,660)	(0.01)
01/04/2025	232,503,483	NOK	(19,868,934)	EUR	Brown Brothers Harriman	567,289	0.15
01/04/2025	34,284,217	NOK	(2,933,737)	EUR	Brown Brothers Harriman	79,723	0.02
01/04/2025	25,413,393	NOK	(2,203,436)	EUR	Brown Brothers Harriman	30,310	0.01
01/04/2025	12,908,012	NOK	(1,137,273)	EUR	Brown Brothers Harriman	(2,705)	(0.00)
29/04/2025	21,055,086	NOK	(1,851,423)	EUR	Brown Brothers Harriman	(3,432)	(0.00)
29/04/2025	261,450,023	NOK	(23,044,726)	EUR	Brown Brothers Harriman	(97,430)	(0.03)
01/04/2025	42,000,546	NOK	(2,979,942)	GBP	Brown Brothers Harriman	128,926	0.04
01/04/2025	2,055,060	NOK	(145,281)	GBP	Brown Brothers Harriman	6,937	0.00
01/04/2025	1,936,314	NOK	(141,419)	GBP	Brown Brothers Harriman	1,117	0.00
29/04/2025	3,013,444	NOK	(222,127)	GBP	Brown Brothers Harriman	(679)	(0.00)
29/04/2025	37,628,035	NOK	(2,772,349)	GBP	Brown Brothers Harriman	(6,933)	(0.00)
01/04/2025	46,452,867	NOK	(32,412,906)	HKD	Brown Brothers Harriman	234,337	0.06
01/04/2025	3,191,602	NOK	(2,222,766)	HKD	Brown Brothers Harriman	16,599	0.01
01/04/2025	792,997	NOK	(571,697)	HKD	Brown Brothers Harriman	1,818	0.00
01/04/2025	770,531	NOK	(566,722)	HKD	Brown Brothers Harriman	434	0.00
29/04/2025	3,293,192	NOK	(2,432,631)	HKD	Brown Brothers Harriman	385	0.00
29/04/2025	43,108,452	NOK	(31,896,288)	HKD	Brown Brothers Harriman	(1,222)	(0.00)
01/04/2025	105,990,258	NOK	(1,418,429,994)	JPY	Brown Brothers Harriman	525,300	0.14
01/04/2025	1,365,731	NOK	(18,600,144)	JPY	Brown Brothers Harriman	4,767	0.00
01/04/2025	3,189,579	NOK	(45,127,723)	JPY	Brown Brothers Harriman	669	0.00
30/04/2025	7,381,455	NOK	(105,280,118)	JPY	Brown Brothers Harriman	(5,715)	(0.00)
30/04/2025	92,483,485	NOK	(1,319,833,481)	JPY	Brown Brothers Harriman	(76,332)	(0.02)
01/04/2025	1,251,397	NOK	(1,172,375)	SEK	Brown Brothers Harriman	1,666	0.00
01/04/2025	207,372	NOK	(197,395)	SEK	Brown Brothers Harriman	(12)	(0.00)
01/04/2025	884,949	NOK	(844,164)	SEK	Brown Brothers Harriman	(217)	(0.00)
01/04/2025	49,111,882	NOK	(46,782,064)	SEK	Brown Brothers Harriman	(5,910)	(0.00)
29/04/2025	3,200,079	NOK	(3,045,205)	SEK	Brown Brothers Harriman	(559)	(0.00)
29/04/2025	45,580,877	NOK	(43,579,922)	SEK	Brown Brothers Harriman	(26,909)	(0.01)
01/04/2025	1,884,245,147	NOK	(169,120,280)	USD	Brown Brothers Harriman	9,408,837	2.51
01/04/2025	35,187,017	NOK	(3,152,945)	USD	Brown Brothers Harriman	180,565	0.05
01/04/2025	29,088,124	NOK	(2,754,039)	USD	Brown Brothers Harriman	12,948	0.01
29/04/2025	1,637,742,121	NOK	(155,821,622)	USD	Brown Brothers Harriman	28,086	0.01
29/04/2025	124,507,948	NOK	(11,835,505)	USD	Brown Brothers Harriman	12,005	0.00
29/04/2025	7,867,443	NOK	(746,264)	USD	Brown Brothers Harriman	2,235	0.00
01/04/2025	43,579,922	SEK	(45,509,716)	NOK	Brown Brothers Harriman	26,650	0.01
01/04/2025	1,782,135	SEK	(1,858,515)	NOK	Brown Brothers Harriman	1,313	0.00
01/04/2025	621,664	SEK	(653,362)	NOK	Brown Brothers Harriman	14	0.00
01/04/2025	1,517,462	SEK	(1,615,033)	NOK	Brown Brothers Harriman	(1,742)	(0.00)
01/04/2025	1,494,816	SEK	(1,593,068)	NOK	Brown Brothers Harriman	(1,904)	(0.00)
29/04/2025	982,569	SEK	(1,027,364)	NOK	Brown Brothers Harriman	635	0.00
29/04/2025	1,716,000	SEK	(1,807,192)	NOK	Brown Brothers Harriman	(29)	(0.00)
01/04/2025	1,303,998	USD	(13,709,125)	NOK	Brown Brothers Harriman	(533)	(0.00)
01/04/2025	155,821,622	USD	(1,637,965,725)	NOK	Brown Brothers Harriman	(45,191)	(0.01)
01/04/2025	3,813,379	USD	(40,739,117)	NOK	Brown Brothers Harriman	(58,558)	(0.02)
01/04/2025	7,112,651	USD	(76,692,504)	NOK	Brown Brothers Harriman	(171,329)	(0.05)

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - 2.90% (30 September 2024: 1.26%) (continued)</b>					
Class D NOK Hedged Accumulation Shares (continued)					
01/04/2025	3,197,835 USD	(35,817,669) NOK	Brown Brothers Harriman	(194,534)	(0.05)
01/04/2025	3,777,780 USD	(42,585,410) NOK	Brown Brothers Harriman	(253,723)	(0.07)
29/04/2025	3,791,857 USD	(39,721,800) NOK	Brown Brothers Harriman	10,902	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>10,876,417</b>	<b>2.90</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>12,108,340</b>	<b>3.23</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(1,231,923)</b>	<b>(0.33)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>382,876,546</b>	<b>102.08</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(1,231,923)</b>	<b>(0.33)</b>
<b>Other Net Liabilities</b>				<b>(6,561,698)</b>	<b>(1.75)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>375,082,925</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				368,227,590	95.55
Transferable securities dealt in on another regulated market				2,540,616	0.66
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				10,876,417	2.82
Other assets				3,713,345	0.97
<b>Total Assets</b>				<b>385,357,968</b>	<b>100.00</b>

<sup>1</sup>Due to sanctions affecting this stock the Investment Manager has valued at zero.

<sup>2</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Australia - 1.75% (30 September 2024: 4.66%)</b>			
CAR Group Ltd	486,117	9,578,880	1.75
<b>Brazil - 1.81% (30 September 2024: 1.05%)</b>			
B3 SA - Brasil Bolsa Balcao	4,649,250	9,881,462	1.81
<b>China - 3.27% (30 September 2024: 2.98%)</b>			
Midea Group Co Ltd Class A	985,115	10,650,845	1.95
NetEase Inc	354,070	7,189,412	1.32
<b>Denmark - 4.16% (30 September 2024: 5.85%)</b>			
Coloplast A/S Class B	79,824	8,457,942	1.55
Novo Nordisk A/S Class B	209,414	14,235,029	2.61
<b>Finland - 0.96% (30 September 2024: 1.05%)</b>			
Valmet Oyj	192,310	5,226,972	0.96
<b>France - 6.60% (30 September 2024: 6.18%)</b>			
Edenred SE	288,942	9,531,718	1.75
L'Oreal SA	28,901	10,715,929	1.96
Schneider Electric SE	68,486	15,804,298	2.89
<b>Germany - 5.73% (30 September 2024: 4.28%)</b>			
Deutsche Boerse AG	83,548	24,689,212	4.52
SAP SE	24,804	6,626,908	1.21
<b>Hong Kong - 2.55% (30 September 2024: 2.41%)</b>			
ANTA Sports Products Ltd	668,000	7,335,776	1.34
Hong Kong Exchanges & Clearing Ltd	149,200	6,611,419	1.21
<b>Japan - 0.96% (30 September 2024: 0.91%)</b>			
USS Co Ltd	559,680	5,227,460	0.96
<b>Luxembourg - 0.89% (30 September 2024: 0.97%)</b>			
Eurofins Scientific SE	90,791	4,832,176	0.89
<b>Netherlands - 2.59% (30 September 2024: 2.37%)</b>			
Wolters Kluwer NV	90,612	14,158,438	2.59
<b>Singapore - 1.96% (30 September 2024: 1.49%)</b>			
United Overseas Bank Ltd	377,370	10,715,479	1.96
<b>South Africa - 0.95% (30 September 2024: 1.19%)</b>			
AVI Ltd	1,047,961	5,166,205	0.95
<b>Spain - 1.67% (30 September 2024: 1.09%)</b>			
Amadeus IT Group SA	119,383	9,128,928	1.67
<b>Sweden - 4.22% (30 September 2024: 4.20%)</b>			
Atlas Copco AB Class A	929,528	15,036,031	2.75
Epiroc AB Class B	452,638	8,044,090	1.47
<b>Switzerland - 8.32% (30 September 2024: 8.00%)</b>			
Kuehne + Nagel International AG	23,548	5,424,796	0.99
Nestle SA	99,440	10,214,405	1.87
Partners Group Holding AG	11,857	16,982,805	3.11
Roche Holding AG	38,602	12,848,341	2.35
<b>Taiwan - 4.02% (30 September 2024: 4.63%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	668,000	18,318,319	3.35
TCI Co Ltd	831,000	3,635,351	0.67

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>United Kingdom - 5.50% (30 September 2024: 5.77%)</b>			
Admiral Group PLC	320,736	11,734,516	2.15
Experian PLC	286,897	13,294,669	2.44
Greencoat UK Wind PLC	3,556,518	4,967,238	0.91
<b>United States - 41.86% (30 September 2024: 40.49%)</b>			
Albemarle Corp	59,268	4,275,001	0.78
Analog Devices Inc	75,289	15,177,886	2.78
Apple Inc	98,982	21,563,724	3.95
Arthur J Gallagher & Co	30,904	10,535,328	1.93
Cisco Systems Inc	139,910	8,514,223	1.56
CME Group Inc Class A	62,263	16,324,736	2.99
Cognex Corp	112,335	3,369,488	0.62
Fastenal Co	326,319	24,852,455	4.55
Home Depot Inc	15,650	5,601,213	1.03
Intuit Inc	14,829	8,882,200	1.63
Medtronic PLC	81,896	7,176,137	1.31
Microsoft Corp	58,567	22,184,301	4.06
Paychex Inc	25,437	3,841,369	0.70
PepsiCo Inc	99,336	14,823,415	2.71
Procter & Gamble Co	132,550	22,267,737	4.08
Starbucks Corp	84,174	8,226,746	1.51
T Rowe Price Group Inc	48,911	4,477,558	0.82
Texas Instruments Inc	31,880	5,621,719	1.03
Watsco Inc	41,612	20,846,156	3.82
<b>Total Investments</b>		<b>544,826,441</b>	<b>99.77</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>544,826,441</b>	<b>99.77</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>544,826,441</b>	<b>99.77</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>1,278,649</b>	<b>0.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>546,105,090</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		544,826,441	99.47
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		2,890,037	0.53
<b>Total Assets</b>		<b>547,716,478</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
SUSTAINABLE GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 4.71% (30 September 2024: 5.16%)</b>			
MercadoLibre Inc	1,169	2,395,322	3.53
Raia Drogasil SA	239,400	803,222	1.18
<b>Canada - 2.47% (30 September 2024: 1.83%)</b>			
Shopify Inc Class A	17,312	1,672,859	2.47
<b>China - 1.83% (30 September 2024: 2.41%)</b>			
Centre Testing International Group Co Ltd Class A	385,400	683,244	1.00
Meituan Class B	28,000	561,163	0.83
<b>Denmark - 3.04% (30 September 2024: 2.28%)</b>			
DSV A/S	10,620	2,063,067	3.04
<b>Finland - 1.35% (30 September 2024: 1.25%)</b>			
Metso Oyj	88,280	916,099	1.35
<b>France - 6.05% (30 September 2024: 5.74%)</b>			
BioMerieux	9,997	1,250,086	1.84
L'Oreal SA	3,380	1,253,238	1.85
Sartorius Stedim Biotech	4,598	901,645	1.33
Schneider Electric SE	3,036	700,608	1.03
<b>Hong Kong - 1.40% (30 September 2024: 1.49%)</b>			
AIA Group Ltd	126,400	951,796	1.40
<b>India - 1.48% (30 September 2024: 1.46%)</b>			
HDFC Life Insurance Co Ltd	125,780	1,006,269	1.48
<b>Japan - 5.82% (30 September 2024: 7.40%)</b>			
GMO Payment Gateway Inc	11,400	606,315	0.90
Nintendo Co Ltd	13,800	937,994	1.38
Rakuten Group Inc	109,400	625,085	0.92
Recruit Holdings Co Ltd	34,600	1,779,044	2.62
<b>Luxembourg - 1.64% (30 September 2024: 1.78%)</b>			
Eurofins Scientific SE	20,955	1,115,290	1.64
<b>Netherlands - 1.24% (30 September 2024: 1.45%)</b>			
IMCD NV	6,290	842,891	1.24
<b>Sweden - 7.93% (30 September 2024: 8.31%)</b>			
Atlas Copco AB Class B	105,617	1,501,901	2.21
Beijer Ref AB Class B	107,740	1,525,894	2.25
Epiroc AB Class B	37,203	661,156	0.97
Spotify Technology SA	3,031	1,694,374	2.50
<b>Taiwan - 3.72% (30 September 2024: 4.17%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	92,000	2,522,882	3.72
<b>United Kingdom - 8.09% (30 September 2024: 7.02%)</b>			
Experian PLC	29,354	1,360,250	2.00
Prudential PLC	138,952	1,497,150	2.21
Spirax Group PLC	12,419	1,011,127	1.49
Wise PLC Class A	130,664	1,623,240	2.39
<b>United States - 48.67% (30 September 2024: 46.02%)</b>			
ABIOMED Inc <sup>1</sup>	7,764	–	–
Advanced Drainage Systems Inc	8,244	892,537	1.32
Alphabet Inc Class A	17,376	2,681,551	3.95
Cadence Design Systems Inc	2,845	730,525	1.08
Carlisle Cos Inc	2,218	760,907	1.12
Cognex Corp	25,031	750,805	1.11
Edwards Lifesciences Corp	23,778	1,685,979	2.48
Illumina Inc	20,587	1,646,651	2.43
Inspire Medical Systems Inc	3,395	532,947	0.79

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
SUSTAINABLE GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 48.67% (30 September 2024: 46.02%) (continued)</b>			
Intuit Inc	2,237	1,339,907	1.97
Lineage Inc	11,960	704,922	1.04
MarketAxess Holdings Inc	3,767	816,366	1.20
Marsh & McLennan Cos Inc	6,377	1,544,988	2.28
MasterCard Inc Class A	3,950	2,136,061	3.15
Microsoft Corp	8,145	3,085,204	4.55
Moderna Inc	13,821	430,317	0.63
MSA Safety Inc	6,475	958,332	1.41
New York Times Co Class A	24,897	1,219,580	1.80
Savers Value Village Inc	48,758	341,306	0.50
Starbucks Corp	11,810	1,154,250	1.70
Sweetgreen Inc Class A	23,420	598,264	0.88
Synopsys Inc	1,536	672,906	0.99
Texas Instruments Inc	10,009	1,764,987	2.60
Trade Desk Inc Class A	19,709	1,100,945	1.62
UnitedHealth Group Inc	3,769	1,943,749	2.86
Warby Parker Inc Class A	35,855	669,054	0.99
Westinghouse Air Brake Technologies Corp	7,105	1,292,684	1.90
Workday Inc Class A	4,615	1,100,608	1.62
YETI Holdings Inc	14,422	477,080	0.70
<b>Total Equities</b>		<b>67,496,623</b>	<b>99.44</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>67,496,623</b>	<b>99.44</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>67,496,623</b>	<b>99.44</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Other Net Assets</b>		<b>379,794</b>	<b>0.56</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>67,876,417</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		66,580,524	97.00
Transferable securities dealt in on another regulated market		916,099	1.34
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		1,140,051	1.66
<b>Total Assets</b>		<b>68,636,674</b>	<b>100.00</b>

<sup>1</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 0.00% (30 September 2024: 0.00%)</b>			
Xebec Adsorption Inc <sup>2</sup>	2,700	–	–
<b>United States - 0.00% (30 September 2024: 0.00%)</b>			
Scilex Holding Co <sup>3</sup>	523	–	–
<b>Total Equities</b>		–	–
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		–	–
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
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
<b>Total Assets</b>			<b>0.00</b>

<sup>1</sup>Fund ceased operations on 16 May 2023.

<sup>2</sup>Xebec Adsorption was delisted at the period end and continues to be valued at zero.

<sup>3</sup>The Investment Manager has valued at zero.

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

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
US EQUITY ALPHA FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Consumer Discretionary - 22.00% (30 September 2024: 22.73%)</b>			
Alimentation Couche-Tard Inc	814	39,587	1.55
Amazon.com Inc	422	81,296	3.18
AutoZone Inc	16	60,367	2.37
CarMax Inc	349	26,508	1.04
Chewy Inc Class A	847	27,278	1.07
Duolingo Inc Class A	65	20,480	0.80
Dutch Bros Inc Class A	382	23,864	0.93
elf Beauty Inc	418	27,122	1.06
Floor & Decor Holdings Inc Class A	270	21,707	0.85
Netflix Inc	77	71,885	2.82
New York Times Co Class A	791	38,747	1.52
NIKE Inc Class B	458	28,989	1.14
SharkNinja Inc	245	20,562	0.81
TJX Cos Inc	357	42,199	1.65
Trade Desk Inc Class A	367	20,501	0.80
YETI Holdings Inc	313	10,354	0.41
<b>Consumer Services - 7.45% (30 September 2024: 6.98%)</b>			
Booking Holdings Inc	11	51,012	2.00
DoorDash Inc Class A	332	60,622	2.38
Service Corp International	539	42,977	1.68
Walt Disney Co	363	35,581	1.39
<b>Consumer Staples - 5.02% (30 September 2024: 4.19%)</b>			
Freshpet Inc	344	29,003	1.14
Hershey Co	336	57,044	2.23
Monster Beverage Corp	726	41,999	1.65
<b>Energy - 0.60% (30 September 2024: 0.77%)</b>			
Enphase Energy Inc	248	15,287	0.60
<b>Financials - 8.55% (30 September 2024: 10.46%)</b>			
Brookfield Corp	747	38,713	1.52
CBRE Group Inc Class A	207	26,793	1.05
Markel Group Inc	24	44,513	1.74
MasterCard Inc Class A	78	42,180	1.65
Progressive Corp	102	28,451	1.11
S&P Global Inc	75	37,692	1.48
<b>Health Care - 15.54% (30 September 2024: 13.07%)</b>			
Dexcom Inc	321	21,738	0.85
Doximity Inc Class A	646	37,794	1.48
Edwards Lifesciences Corp	637	45,166	1.77
Elevance Health Inc	131	56,604	2.22
Guardant Health Inc	824	35,568	1.39
Illumina Inc	316	25,275	0.99
Inspire Medical Systems Inc	144	22,605	0.89
Insulet Corp	111	28,713	1.12
Medpace Holdings Inc	114	35,605	1.39
Royalty Pharma PLC Class A	1,442	45,257	1.77
Thermo Fisher Scientific Inc	85	42,512	1.67
<b>Industrials - 15.15% (30 September 2024: 16.98%)</b>			
Advanced Drainage Systems Inc	184	19,921	0.78
AerCap Holdings NV	379	38,713	1.52
Block Inc Class A	370	20,472	0.80
CoStar Group Inc	512	40,612	1.59
Deere & Co	69	32,087	1.26
Fastenal Co	274	20,868	0.82
FTI Consulting Inc	182	29,517	1.16
Graco Inc	255	21,267	0.83
Installed Building Products Inc	94	16,062	0.63
Martin Marietta Materials Inc	67	32,009	1.25
PayPal Holdings Inc	325	21,175	0.83
Shopify Inc Class A	681	65,805	2.58

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
US EQUITY ALPHA FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Industrials - 15.15% (30 September 2024: 16.98%) (continued)</b>			
Stella-Jones Inc	595	28,086	1.10
<b>Oil &amp; Gas - 1.24% (30 September 2024: 0.40%)</b>			
EOG Resources Inc	251	31,760	1.24
<b>Technology - 22.74% (30 September 2024: 21.85%)</b>			
Alphabet Inc Class A	398	61,421	2.41
Analog Devices Inc	225	45,359	1.78
Applovin Corp Class A	208	56,671	2.22
Cloudflare Inc Class A	295	33,893	1.33
Crowdstrike Holdings Inc Class A	73	26,074	1.02
Datadog Inc Class A	379	38,309	1.50
Meta Platforms Inc Class A	131	75,563	2.96
Microsoft Corp	212	80,302	3.15
MongoDB Inc Class A	91	16,195	0.63
NVIDIA Corp	663	72,685	2.85
Paycom Software Inc	175	38,287	1.50
Texas Instruments Inc	201	35,444	1.39
<b>Telecommunications - 1.63% (30 September 2024: 1.97%)</b>			
Arista Networks Inc	534	41,607	1.63
<b>Total Equities</b>		<b>2,550,314</b>	<b>99.92</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>2,550,314</b>	<b>99.92</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>2,550,314</b>	<b>99.92</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Other Net Assets</b>		<b>2,151</b>	<b>0.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,552,465</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		2,482,641	95.75
Transferable securities dealt in on another regulated market		67,673	2.61
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		42,598	1.64
<b>Total Assets</b>		<b>2,592,912</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Consumer Discretionary - 27.68% (30 September 2024: 31.94%)</b>			
Amazon.com Inc	108,449	20,892,158	7.84
Chewy Inc Class A	110,508	3,558,910	1.34
DraftKings Inc Class A	154,278	5,446,013	2.04
Duolingo Inc Class A	31,582	9,950,699	3.73
Netflix Inc	16,686	15,577,466	5.85
Rivian Automotive Inc Class A	96,221	1,193,621	0.45
SharkNinja Inc	41,932	3,519,143	1.32
Tesla Inc	20,838	5,490,605	2.06
Trade Desk Inc Class A	117,136	6,543,217	2.46
YETI Holdings Inc	47,816	1,581,753	0.59
<b>Consumer Goods - 1.10% (30 September 2024: 1.45%)</b>			
Wayfair Inc Class A	86,812	2,939,454	1.10
<b>Consumer Services - 8.88% (30 September 2024: 8.97%)</b>			
DoorDash Inc Class A	84,378	15,407,001	5.78
Roku Inc Class A	47,672	3,455,505	1.30
Sweetgreen Inc Class A	187,860	4,798,884	1.80
<b>Consumer Staples - 0.64% (30 September 2024: 0.60%)</b>			
Oddity Tech Ltd Class A	39,412	1,695,898	0.64
<b>Financials - 2.58% (30 September 2024: 2.07%)</b>			
Affirm Holdings Inc Class A	110,866	5,122,564	1.92
Lemonade Inc	53,753	1,746,435	0.66
<b>Health Care - 13.51% (30 September 2024: 14.12%)</b>			
ABIOMED Inc <sup>1</sup>	29,011	–	–
Alnylam Pharmaceuticals Inc	21,560	5,784,548	2.17
Denali Therapeutics Inc	101,099	1,494,749	0.56
Doximity Inc Class A	71,294	4,171,055	1.57
Ensign Group Inc	17,292	2,225,307	0.84
Ginkgo Bioworks Holdings Inc	14,232	87,100	0.03
Guardant Health Inc	93,050	4,016,503	1.51
Inspire Medical Systems Inc	20,287	3,184,653	1.20
Insulet Corp	17,306	4,476,630	1.68
Moderna Inc	84,789	2,639,906	0.99
Penumbra Inc	12,942	3,462,050	1.30
Recursion Pharmaceuticals Inc Class A	106,215	617,640	0.23
Sana Biotechnology Inc	61,499	104,856	0.04
Tempus AI Inc Class A	77,168	3,693,260	1.39
<b>Industrials - 14.68% (30 September 2024: 13.06%)</b>			
Aurora Innovation Inc Class A	693,008	4,632,758	1.74
Block Inc Class A	58,848	3,256,060	1.22
CoStar Group Inc	95,032	7,537,938	2.83
Shopify Inc Class A	169,976	16,424,781	6.16
Watsco Inc	14,541	7,284,532	2.73
<b>Real Estate - 1.10% (30 September 2024: 0.76%)</b>			
Lineage Inc	49,606	2,923,778	1.10
<b>Technology - 29.83% (30 September 2024: 26.33%)</b>			
Cloudflare Inc Class A	136,397	15,670,651	5.88
Datadog Inc Class A	47,443	4,795,538	1.80
Globant SA	15,270	1,808,655	0.68
Meta Platforms Inc Class A	33,497	19,321,740	7.25
NVIDIA Corp	70,084	7,683,309	2.88
Pinterest Inc Class A	158,131	4,975,592	1.87
ROBLOX Corp Class A	121,812	7,199,698	2.70
Samsara Inc Class A	133,534	5,196,476	1.95
Snowflake Inc Class A	31,273	4,706,117	1.77
Sprout Social Inc Class A	40,815	918,542	0.34

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2025  
US EQUITY GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Technology - 29.83% (30 September 2024: 26.33%) (continued)</b>			
Workday Inc Class A	30,278	7,220,849	2.71
<b>Total Equities</b>		<b>266,434,597</b>	<b>100.00</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>266,434,597</b>	<b>100.00</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>266,434,597</b>	<b>100.00</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		-	-
<b>Other Net Assets</b>		<b>3,365</b>	<b>0.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>266,437,962</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		266,434,597	99.34
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		1,780,501	0.66
<b>Total Assets</b>		<b>268,215,098</b>	<b>100.00</b>

<sup>1</sup>Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout. The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

		Asia Ex Japan Fund As at 31 March 2025 USD	Asia Ex Japan Fund As at 30 September 2024 USD	China A Shares Growth Fund As at 31 March 2025 CNH	China A Shares Growth Fund As at 30 September 2024 CNH	China Fund As at 31 March 2025 USD	China Fund As at 30 September 2024 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	169,240,609	175,680,641	309,213,302	23,027,074	3,534,327	6,634,673
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		1,295,222	786,492	4,009,425	221,275	13,193	162,266
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		62,087	7,626,721	96,004	15,892	8,309	5,766
Receivable for Investments Sold		5	–	–	–	39,289	–
Investment Income Receivable		212,887	399,678	–	–	145	8,191
Other Receivable		75,285	75,580	333,352	250,688	38,376	38,458
<b>Total Assets</b>		<b>170,886,095</b>	<b>184,569,112</b>	<b>313,652,083</b>	<b>23,514,929</b>	<b>3,633,639</b>	<b>6,849,354</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(21)	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(46,160)	(65,633)	(212,195)	(4,939)	(28,915)	(11,057)
Payable for Investments Purchased		(165,304)	(4,258,636)	(327)	–	–	(73,537)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(301,125)	(297,847)	(41,555)	(11,828)	(6,150)	(4,763)
Other Fees Payable		(64,829)	(882,464)	(365,083)	(358,779)	(75,706)	(74,514)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(577,418)</b>	<b>(5,504,580)</b>	<b>(619,160)</b>	<b>(375,567)</b>	<b>(110,771)</b>	<b>(163,871)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>170,308,677</b>	<b>179,064,532</b>	<b>313,032,923</b>	<b>23,139,362</b>	<b>3,522,868</b>	<b>6,685,483</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>170,541,091</b>	<b>177,889,337</b>	<b>313,120,982</b>	<b>21,621,495</b>	<b>3,522,712</b>	<b>6,517,808</b>
Dilution adjustment		(238,424)	(248,697)	(156,482)	(12,965)	5,645	(9,112)
Trade Date adjustment		6,010	1,423,892	68,423	1,530,832	(5,489)	176,787
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>170,308,677</b>	<b>179,064,532</b>	<b>313,032,923</b>	<b>23,139,362</b>	<b>3,522,868</b>	<b>6,685,483</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Discovery Fund As at 31 March 2025 USD	Discovery Fund As at 30 September 2024 USD	Diversified Return Fund As at 30 September 2024 <sup>1,2</sup> USD	Diversified Return Yen Fund As at 31 March 2025 JPY	Diversified Return Yen Fund As at 30 September 2024 JPY
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	242,723,019	289,657,066	–	3,243,342,927	4,554,080,943
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	73,382,165
Cash at Bank		7,489,001	9,387,579	169,402	9,722,047	296,087,473
Receivable from Broker Margin Accounts		–	–	–	102,433,504	95,711,697
Subscriptions Receivable		209,863	115,926	–	–	–
Receivable for Investments Sold		16	813,339	–	2,549	666,555,823
Investment Income Receivable		45,573	–	–	8,664,866	14,850,741
Other Receivable		–	–	–	509,989	1,009,208
<b>Total Assets</b>		<b>250,467,472</b>	<b>299,973,910</b>	<b>169,402</b>	<b>3,364,675,882</b>	<b>5,701,678,050</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(67,196,934)	(60,736,719)
Bank Overdraft		–	–	–	(1,546)	(9,799)
Redemption Payable		(313,358)	(230,210)	(139,707)	–	(858,777,433)
Payable for Investments Purchased		–	(1,349)	–	–	(37,047,334)
Payable for Investments Expense		–	–	–	(512,603)	(378,214)
Management Fee Payable		(392,465)	(404,759)	–	(4,228,555)	(7,432,940)
Other Fees Payable		(216,855)	(108,429)	(29,695)	(12,053,357)	(10,723,024)
Cash Collateral Payable	3	–	–	–	–	(10,517,718)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(922,678)</b>	<b>(744,747)</b>	<b>(169,402)</b>	<b>(83,992,995)</b>	<b>(985,623,181)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>249,544,794</b>	<b>299,229,163</b>	<b>–</b>	<b>3,280,682,887</b>	<b>4,716,054,869</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>250,004,101</b>	<b>298,689,469</b>	<b>–</b>	<b>3,280,021,023</b>	<b>4,716,001,950</b>
Dilution adjustment		(598,573)	538,611	–	–	–
Trade Date adjustment		139,266	1,083	–	661,864	52,919
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>249,544,794</b>	<b>299,229,163</b>	<b>–</b>	<b>3,280,682,887</b>	<b>4,716,054,869</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Emerging Markets All Cap Fund As at 31 March 2025 USD	Emerging Markets All Cap Fund As at 30 September 2024 USD	Emerging Markets Leading Companies Fund As at 31 March 2025 USD	Emerging Markets Leading Companies Fund As at 30 September 2024 USD	European High Yield Bond Fund As at 30 September 2024 <sup>3</sup> EUR
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	4,512,142	4,629,795	236,501,161	275,258,695	–
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–
Cash at Bank		30,057	119,603	1,806,631	3,243,757	44,547
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		–	–	10,538	42,690	–
Receivable for Investments Sold		–	130,997	3,033,192	37	–
Investment Income Receivable		9,829	12,721	402,762	869,340	–
Other Receivable		39,060	38,509	79,793	76,576	–
<b>Total Assets</b>		<b>4,591,088</b>	<b>4,931,625</b>	<b>241,834,077</b>	<b>279,491,095</b>	<b>44,547</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	(304)	–	–	–
Redemption Payable		–	–	(5,806,851)	(133,977)	–
Payable for Investments Purchased		–	(140,839)	–	(1,188,237)	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		(6,469)	(3,988)	(334,939)	(382,742)	–
Other Fees Payable		(81,478)	(83,312)	(281,861)	(1,118,595)	(44,547)
Cash Collateral Payable	3	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(87,947)</b>	<b>(228,443)</b>	<b>(6,423,651)</b>	<b>(2,823,551)</b>	<b>(44,547)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>4,503,141</b>	<b>4,703,182</b>	<b>235,410,426</b>	<b>276,667,544</b>	<b>–</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>4,503,198</b>	<b>4,702,728</b>	<b>238,571,817</b>	<b>276,040,388</b>	<b>–</b>
Dilution adjustment		–	–	502,055	608,628	–
Trade Date adjustment		(57)	454	(3,663,446)	18,528	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>4,503,141</b>	<b>4,703,182</b>	<b>235,410,426</b>	<b>276,667,544</b>	<b>–</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	Notes	Global Alpha Fund As at 31 March 2025 EUR	Global Alpha Fund As at 30 September 2024 EUR	Global Dividend Growth Fund As at 31 March 2025 USD	Global Dividend Growth Fund As at 30 September 2024 <sup>4</sup> USD	Global Strategic Bond Fund As at 30 September 2024 <sup>3</sup> USD
<b>Assets</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	800,170,607	988,890,943	18,994,880	28,699,061	–
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–
Cash at Bank		14,494,727	7,576,810	127,796	174,892	115,827
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		87,794	56,075	1,083	15,188	–
Receivable for Investments Sold		833,452	3,079,546	203,147	133,958	–
Investment Income Receivable		534,718	639,327	26,873	51,170	–
Other Receivable		–	–	38,605	28,503	–
<b>Total Assets</b>		<b>816,121,298</b>	<b>1,000,242,701</b>	<b>19,392,384</b>	<b>29,102,772</b>	<b>115,827</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	–	–	–	–
Redemption Payable		(63,812)	(89,690)	(281,456)	(201,682)	–
Payable for Investments Purchased		(4,729,774)	(4,477,868)	–	(110)	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		(702,135)	(797,708)	(26,150)	(40,232)	–
Other Fees Payable		(241,249)	(165,754)	(59,002)	(52,131)	(115,827)
Cash Collateral Payable	3	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(5,736,970)</b>	<b>(5,531,020)</b>	<b>(366,608)</b>	<b>(294,155)</b>	<b>(115,827)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>810,384,328</b>	<b>994,711,681</b>	<b>19,025,776</b>	<b>28,808,617</b>	<b>–</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>809,415,246</b>	<b>994,458,236</b>	<b>19,103,036</b>	<b>28,827,838</b>	<b>–</b>
Dilution adjustment		972,465	1,095,109	17,208	(34,552)	–
Trade Date adjustment		(3,383)	(841,664)	(94,468)	15,331	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>810,384,328</b>	<b>994,711,681</b>	<b>19,025,776</b>	<b>28,808,617</b>	<b>–</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Health Innovation Fund As at 31 March 2025 <sup>5,#</sup> USD	Health Innovation Fund As at 30 September 2024 USD	Islamic Global Equities Fund As at 31 March 2025 USD	Islamic Global Equities Fund As at 30 September 2024 USD	Japanese Fund As at 31 March 2025 JPY	Japanese Fund As at 30 September 2024 JPY
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	–	55,301,694	1,368,967	1,497,726	7,227,819,437	11,309,510,776
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		10,077	67,908	44,777	40,393	95,572,349	194,726,539
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		–	12,712	–	–	1,153,891	4,011,755
Receivable for Investments Sold		–	283,521	–	–	–	87,011,741
Investment Income Receivable		–	–	1,414	1,015	52,223,509	60,482,772
Other Receivable		–	21,132	45,730	54,810	159	156
<b>Total Assets</b>		<b>10,077</b>	<b>55,686,967</b>	<b>1,460,888</b>	<b>1,593,944</b>	<b>7,376,769,345</b>	<b>11,655,743,739</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(6,112,388)	(2,879,812)
Bank Overdraft		–	–	–	–	(387)	(344)
Redemption Payable		–	(16)	–	–	(156,745,997)	(65,163,445)
Payable for Investments Purchased		–	(548)	–	–	(55,046)	(109,807,540)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		–	(101,733)	(2,046)	(935)	(13,233,743)	(19,912,112)
Other Fees Payable		(10,077)	(112,647)	(99,394)	(80,008)^	(33,774,074)	(27,261,612)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(10,077)</b>	<b>(214,944)</b>	<b>(101,440)</b>	<b>(80,943)</b>	<b>(209,921,635)</b>	<b>(225,024,865)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>55,472,023</b>	<b>1,359,448</b>	<b>1,513,001</b>	<b>7,166,847,710</b>	<b>11,430,718,874</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>–</b>	<b>55,541,401</b>	<b>1,359,523</b>	<b>1,513,256</b>	<b>7,311,931,740</b>	<b>11,447,887,913</b>
Dilution adjustment		–	(72,110)	–	–	3,657,795	6,872,856
Trade Date adjustment		–	2,732	(75)	(255)	(148,741,825)	(24,041,895)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>55,472,023</b>	<b>1,359,448</b>	<b>1,513,001</b>	<b>7,166,847,710</b>	<b>11,430,718,874</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Long Term Global Growth Fund As at 31 March 2025 USD	Long Term Global Growth Fund As at 30 September 2024 USD	Pan-European Fund As at 31 March 2025 EUR	Pan-European Fund As at 30 September 2024 EUR	Positive Change Fund As at 31 March 2025 USD	Positive Change Fund As at 30 September 2024 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	4,094,159,429	4,284,162,498	85,617,301	91,673,759	1,135,530,599	1,400,236,132
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		103,423,406	87,729,004	660,020	805,593	11,470,133	8,616,742
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		2,921,873	17,926,446	15,363	557	53,485	343,790
Receivable for Investments Sold		10,974,192	785	–	–	684,853	4,315
Investment Income Receivable		400,571	17,443	75,549	42,142	864,600	532,404
Other Receivable		–	–	37,855	171	560	–
<b>Total Assets</b>		<b>4,211,879,471</b>	<b>4,389,836,176</b>	<b>86,406,088</b>	<b>92,522,222</b>	<b>1,148,604,230</b>	<b>1,409,733,383</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(32,074)	(4,176)	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(833,112)	(4,228,870)	(2,163)	(44,642)	(88,916)	(1,806,637)
Payable for Investments Purchased		(6,941,471)	–	–	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(6,022,769)	(5,528,278)	(139,527)	(143,893)	(536,220)	(596,053)
Other Fees Payable		(889,620)	(2,232,431)	(75,056)	(63,566)	(1,155,948)	(973,837)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(14,719,046)</b>	<b>(11,993,755)</b>	<b>(216,746)</b>	<b>(252,101)</b>	<b>(1,781,084)</b>	<b>(3,376,527)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>4,197,160,425</b>	<b>4,377,842,421</b>	<b>86,189,342</b>	<b>92,270,121</b>	<b>1,146,823,146</b>	<b>1,406,356,856</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>4,201,467,629</b>	<b>4,379,938,022</b>	<b>86,373,179</b>	<b>92,942,437</b>	<b>1,148,415,218</b>	<b>1,404,470,716</b>
Dilution adjustment		(4,616,536)	(3,938,400)	(189,604)	(222,528)	(1,720,043)	1,969,016
Trade Date adjustment		309,332	1,842,799	5,767	(449,788)	127,971	(82,876)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>4,197,160,425</b>	<b>4,377,842,421</b>	<b>86,189,342</b>	<b>92,270,121</b>	<b>1,146,823,146</b>	<b>1,406,356,856</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Responsible Global Alpha Paris-Aligned Fund As at 31 March 2025 EUR	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2024 <sup>6</sup> EUR	Responsible Global Dividend Growth Fund As at 31 March 2025 USD	Responsible Global Dividend Growth Fund As at 30 September 2024 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund As at 30 September 2024 <sup>8</sup> USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	382,876,546	389,070,323	544,826,441	562,935,641	–
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–
Cash at Bank		1,283,877	4,042,677	1,512,745	3,109,591	600,464
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		–	–	575,870	217,741	–
Receivable for Investments Sold		967,139	1,355,897	–	726	–
Investment Income Receivable		230,406	133,072	626,219	792,524	–
Other Receivable		–	–	175,203	–	–
<b>Total Assets</b>		<b>385,357,968</b>	<b>394,601,969</b>	<b>547,716,478</b>	<b>567,056,223</b>	<b>600,464</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(1,231,923)	(28,750)	–	–	–
Bank Overdraft		–	–	–	–	–
Redemption Payable		–	–	(374,873)	(791,884)	(574,021)
Payable for Investments Purchased		(8,480,781)	(1,782,530)	(1,121)	–	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		(422,887)	(439,218)	(947,273)	(710,326)	–
Other Fees Payable		(139,452)	(101,523)	(288,121)	(183,444)	(26,443)
Cash Collateral Payable	3	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(10,275,043)</b>	<b>(2,352,021)</b>	<b>(1,611,388)</b>	<b>(1,685,654)</b>	<b>(600,464)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>375,082,925</b>	<b>392,249,948</b>	<b>546,105,090</b>	<b>565,370,569</b>	<b>–</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>375,119,323</b>	<b>392,285,598</b>	<b>546,641,000</b>	<b>565,355,677</b>	<b>–</b>
Dilution adjustment		–	–	(655,183)	396,026	–
Trade Date adjustment		(36,398)	(35,650)	119,273	(381,134)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>375,082,925</b>	<b>392,249,948</b>	<b>546,105,090</b>	<b>565,370,569</b>	<b>–</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

		Sustainable Growth Fund As at 31 March 2025 USD	Sustainable Growth Fund As at 30 September 2024 <sup>9</sup> USD	Systematic Long Term Growth Fund As at 31 March 2025 <sup>10,##</sup> USD	Systematic Long Term Growth Fund As at 30 September 2024 <sup>10,##</sup> USD	US Equity Alpha Fund As at 31 March 2025 USD	US Equity Alpha Fund As at 30 September 2024 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	67,496,623	76,168,373	–	–	2,550,314	2,132,803
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		1,029,188	887,107	–	–	9,952	23,315
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		750	2,867	–	–	5,178	–
Receivable for Investments Sold		30,383	156	–	–	–	24,263
Investment Income Receivable		48,159	36,072	–	–	355	204
Other Receivable		31,571	4,426	–	–	27,113	19,542
<b>Total Assets</b>		<b>68,636,674</b>	<b>77,099,001</b>	<b>–</b>	<b>–</b>	<b>2,592,912</b>	<b>2,200,127</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(37,331)	–	–	–	–	–
Payable for Investments Purchased		(345,915)	(112,077)	–	–	(8)	(24,780)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(94,026)	(97,394)	–	–	(2,783)	(1,160)
Other Fees Payable		(282,985)	(60,697)	–	–	(37,656)	(46,914)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(760,257)</b>	<b>(270,168)</b>	<b>–</b>	<b>–</b>	<b>(40,447)</b>	<b>(72,854)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>67,876,417</b>	<b>76,828,833</b>	<b>–</b>	<b>–</b>	<b>2,552,465</b>	<b>2,127,273</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>67,976,653</b>	<b>76,933,465</b>	<b>–</b>	<b>–</b>	<b>2,550,525</b>	<b>2,127,512</b>
Dilution adjustment		(108,589)	(107,556)	–	–	(3,311)	–
Trade Date adjustment		8,353	2,924	–	–	5,251	(239)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>67,876,417</b>	<b>76,828,833</b>	<b>–</b>	<b>–</b>	<b>2,552,465</b>	<b>2,127,273</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	Notes	US Equity Growth Fund As at 31 March 2025 USD	US Equity Growth Fund As at 30 September 2024 USD	Total* As at 31 March 2025 USD	Total* As at 30 September 2024 USD
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	266,434,597	253,326,754	8,273,174,487	9,176,305,293
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	515,143
Cash at Bank		1,605,503	4,117,352	148,923,540	136,800,458
Receivable from Broker Margin Accounts		–	–	687,329	671,896
Subscriptions Receivable		91,847	182,958	4,073,527	26,586,694
Receivable for Investments Sold		63,581	1,823	16,978,086	11,653,656
Investment Income Receivable		19,570	8,114	3,977,673	4,170,370
Other Receivable		–	12,738	641,601	413,415
<b>Total Assets</b>		<b>268,215,098</b>	<b>257,649,739</b>	<b>8,448,456,243</b>	<b>9,357,116,925</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(1,857,721)	(482,980)
Bank Overdraft		–	–	(13)	(375)
Redemption Payable		(589,381)	(2,012,780)	(9,552,763)	(16,833,758)
Payable for Investments Purchased		(609,962)	–	(22,366,603)	(13,845,497)
Payable for Investments Expense		–	–	(3,439)	(2,655)
Management Fee Payable		(474,843)	(440,892)	(10,639,216)	(10,351,895)
Other Fees Payable		(102,950)	(89,902)	(4,497,678)	(7,009,875)
Cash Collateral Payable	3	–	–	–	(73,834)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,777,136)</b>	<b>(2,543,574)</b>	<b>(48,917,433)</b>	<b>(48,600,869)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>266,437,962</b>	<b>255,106,165</b>	<b>8,399,538,810</b>	<b>9,308,516,056</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>266,465,925</b>	<b>255,117,282</b>	<b>8,410,201,061</b>	<b>9,306,817,569</b>
Dilution adjustment		373,575	255,373	(6,191,614)	381,304
Trade Date adjustment		(401,538)	(266,490)	(4,470,637)	1,317,183
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>266,437,962</b>	<b>255,106,165</b>	<b>8,399,538,810</b>	<b>9,308,516,056</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025**

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

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

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

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

<sup>5</sup>Fund ceased operations on 13 November 2024.

<sup>6</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>7</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>8</sup>Fund ceased operations on 22 April 2024.

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

<sup>10</sup>Fund ceased operations on 16 May 2023.

<sup>#</sup>One residual asset is still outstanding on this Fund. Once this is cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.

<sup>##</sup>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.

<sup>^</sup>Includes purification of income amounting to \$130.06 as at 30 September 2024.

<sup>\*</sup>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 5 of the Notes to the Unaudited Condensed Financial Statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Asia Ex Japan Fund</b>			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,093,584	\$3,021,211	\$759,813
Number of Shares Outstanding	524,673	361,734	112,664
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.80	\$8.35	\$6.74
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD10.46	SGD10.69	SGD9.19
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,073,249	\$11,055,348	\$6,038,263
Number of Shares Outstanding	622,597	708,660	479,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.57	\$15.60	\$12.60
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$490,031	\$522,348	\$461,184
Number of Shares Outstanding	42,700	42,700	47,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.48	\$12.23	\$9.79
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.11	CHF10.32	CHF8.91
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,193,707	\$6,342,569	\$6,478,263
Number of Shares Outstanding	422,842	349,727	446,156
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.01	\$18.14	\$14.52
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.71	€16.19	€13.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$149,690,520	\$156,947,861	\$40,590,992
Number of Shares Outstanding	9,740,132	9,580,525	3,094,703
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.37	\$16.38	\$13.12
<b>China A Shares Growth Fund</b>			
Class B AUD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	–	–	CNH2,484,551
Number of Shares Outstanding	–	–	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	–	–	CNH70.99
Net Asset Value per Share for Shareholder dealing purposes (AUD)	–	–	AUD15.02
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,288,681	CNH2,100,242	CNH2,476,198
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH137.01	CNH125.73	CNH148.24
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,537,746	CNH2,328,800	CNH3,679,041
Number of Shares Outstanding	24,416	24,416	32,716
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH103.94	CNH95.38	CNH112.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.22	€12.24	€14.54
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH6,924,922	CNH690,142	CNH20,587
Number of Shares Outstanding	112,584	12,227	309
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH61.51	CNH56.44	CNH66.62
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.54	£6.04	£7.46

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>China A Shares Growth Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH63,091,903	CNH16,502,311	CNH312,214,456
Number of Shares Outstanding	688,841	196,338	3,150,887
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH91.59	CNH84.05	CNH99.09
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.61	\$12.02	\$13.59
Class C GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH238,277,730	–	–
Number of Shares Outstanding	2,604,490	–	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH91.49	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.73	–	–
<b>China Fund</b>			
Class A CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,593
Number of Shares Outstanding	–	–	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$5.10
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF4.64
Class A EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,476
Number of Shares Outstanding	–	–	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$5.60
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€5.27
Class A USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$18,493
Number of Shares Outstanding	–	–	3,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$4.68
Class B CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,707
Number of Shares Outstanding	–	–	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$5.23
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF4.76
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$284,142	\$264,326	\$331,953
Number of Shares Outstanding	41,000	41,000	57,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.93	\$6.45	\$5.73
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.40	€5.78	€5.40
Class B GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,680
Number of Shares Outstanding	–	–	700
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$6.69
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£5.46
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,238,570	\$6,253,482	\$3,935,331
Number of Shares Outstanding	558,078	1,158,397	819,827
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.80	\$5.40	\$4.80

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Discovery Fund</b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,011,172	\$3,631,075	\$3,413,911
Number of Shares Outstanding	471,138	380,424	398,023
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.51	\$9.54	\$8.58
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.86	€8.52	€8.08
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,589,166	\$9,593,368	\$8,566,632
Number of Shares Outstanding	1,500,000	1,500,000	1,501,792
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.73	\$6.40	\$5.70
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.22	CAD8.65	CAD7.67
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,159,394	\$2,800,407	\$5,765,779
Number of Shares Outstanding	157,108	182,425	421,116
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.74	\$15.35	\$13.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.70	€13.70	€12.91
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,255,538	\$11,190,500	\$9,971,707
Number of Shares Outstanding	839,101	908,326	907,489
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.03	\$12.32	\$10.99
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.52	£9.18	£8.98
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,553,430	\$13,391,961	\$22,119,159
Number of Shares Outstanding	1,137,750	1,180,756	2,186,579
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.15	\$11.34	\$10.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.85	£8.45	£8.27
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,436,830	\$1,296,652	\$1,066,881
Number of Shares Outstanding	285,351	230,556	212,691
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.04	\$5.62	\$5.02
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD8.85	NZD8.85	NZD8.32
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$142,540,668	\$177,930,472	\$127,027,094
Number of Shares Outstanding	12,391,567	13,848,974	11,085,193
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.50	\$12.85	\$11.46
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$70,457,903	\$78,855,034	\$70,853,338
Number of Shares Outstanding	6,381,169	6,418,059	6,514,336
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.04	\$12.29	\$10.88
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.53	£9.16	£8.89
<b>Diversified Return Fund<sup>3,4</sup></b>			
Class B EUR Hedged Accumulation Shares <sup>1</sup>			
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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Diversified Return Fund<sup>3,4</sup> (continued)</b>			
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$224,368,049
Number of Shares Outstanding	–	–	20,374,703
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.01
<b>Diversified Return Yen Fund</b>			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,280,021,023	¥4,716,001,950	¥21,325,854,382
Number of Shares Outstanding	2,969,182	4,100,901	20,242,032
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,104.69	¥1,149.99	¥1,053.54
<b>Emerging Markets All Cap Fund</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,301	\$936	\$21,531
Number of Shares Outstanding	2,500	100	2,846
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.92	\$9.36	\$7.57
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.24	€8.35	€7.13
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,480,897	\$4,701,792	\$23,133,287
Number of Shares Outstanding	602,846	602,846	3,669,420
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.43	\$7.80	\$6.30
<b>Emerging Markets Leading Companies Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,291	\$28,553	\$23,525
Number of Shares Outstanding	1,000	2,600	2,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.29	\$10.98	\$9.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.06	CHF9.26	CHF8.23
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,949,056	\$2,006,618	\$1,878,707
Number of Shares Outstanding	373,495	141,911	161,267
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.25	\$14.14	\$11.65
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.24	€12.62	€10.98
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,237,813	\$5,109,638	\$5,324,073
Number of Shares Outstanding	295,766	437,399	553,156
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.95	\$11.68	\$9.62
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$206,162	\$219,143	\$179,149
Number of Shares Outstanding	19,381	19,381	19,381
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.64	\$11.31	\$9.24
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.37	CHF9.54	CHF8.41
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$59,837,671	\$67,240,432	\$97,061,200
Number of Shares Outstanding	3,022,753	3,195,505	5,642,376
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.80	\$21.04	\$17.20
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.28	€18.78	€16.21

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Emerging Markets Leading Companies Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$113,754,680	\$135,333,286	\$133,179,256
Number of Shares Outstanding	6,314,795	7,067,687	8,507,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.01	\$19.15	\$15.65
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$56,576,144	\$66,102,718	\$72,854,204
Number of Shares Outstanding	2,524,212	2,784,537	3,781,243
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.41	\$23.74	\$19.27
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,340.38	¥3,383.91	¥2,872.17
<b>European High Yield Bond Fund<sup>5</sup></b>			
Class B EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€10,462,755
Number of Shares Outstanding	–	–	1,001,335
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.45
Class B EUR Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,895,091
Number of Shares Outstanding	–	–	215,328
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€8.80
Class B USD Hedged Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,211,419
Number of Shares Outstanding	–	–	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.72
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.37
Class B USD Hedged Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,205,079
Number of Shares Outstanding	–	–	133,098
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.05
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.61
<b>Global Alpha Fund</b>			
Class A CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€953
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.53
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF9.19
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€394,451	€404,886	€3,422,595
Number of Shares Outstanding	27,287	26,893	277,424
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.46	€15.06	€12.34
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€15,285,528	€28,681,758	€37,926,189
Number of Shares Outstanding	670,191	1,207,478	1,948,459
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.81	€23.75	€19.46
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.69	\$26.61	\$20.65

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Global Alpha Fund (continued)</b>			
Class A USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€2,472,975	€2,388,917
Number of Shares Outstanding	–	86,914	102,459
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€28.45	€23.32
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$31.88	\$24.74
Class B CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€949
Number of Shares Outstanding	–	–	89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.66
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF10.33
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€61,414,069	€65,145,574	€64,796,275
Number of Shares Outstanding	3,655,254	3,740,287	4,582,314
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.80	€17.42	€14.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€97,874	€101,460	€127,564
Number of Shares Outstanding	7,823	7,823	12,115
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.51	€12.97	€10.53
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.46	£10.83	£9.13
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€49,399,031	€51,364,163	€42,473,180
Number of Shares Outstanding	3,809,236	3,810,629	3,873,026
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.97	€13.48	€10.97
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.85	£11.26	£9.51
Class B JPY Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€66,171,583
Number of Shares Outstanding	–	–	9,879,026
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€6.70
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥1,059.36
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€271,694,626	€298,194,530	€346,119,369
Number of Shares Outstanding	10,711,003	11,340,157	16,212,885
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.37	€26.30	€21.35
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.46	\$29.46	\$22.65
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,234,407	€16,188,808	€17,679,704
Number of Shares Outstanding	417,303	634,751	851,895
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.53	€25.50	€20.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.55	\$28.58	\$22.02
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€308,719,275	€436,621,675	€394,557,010
Number of Shares Outstanding	13,278,298	18,167,238	20,336,782
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.25	€24.03	€19.40
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF22.17	CHF22.71	CHF18.73

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Global Alpha Fund (continued)</b>			
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€92,175,985	€95,282,407	€76,917,271
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.72	€17.29	€13.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.99	£14.44	£12.10
Class C JPY Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€10,361,853
Number of Shares Outstanding	–	–	763,781
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€13.57
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥2,145.62
Class L EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,006
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.06
Class L GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,192
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€11.92
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£10.34
Class L USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€992
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.52
Class L USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€991
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.91
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.49
<b>Global Dividend Growth Fund<sup>6</sup></b>			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,360	\$6,783	\$5,495
Number of Shares Outstanding	400	400	400
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.90	\$16.96	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.00	CHF14.30	CHF12.50
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,498,885	\$4,208,523	\$3,322,595
Number of Shares Outstanding	193,310	217,996	212,473
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.10	\$19.31	\$15.64
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.72	€17.23	€14.74
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$501,329	\$547,673	\$9,457,060
Number of Shares Outstanding	31,093	31,456	660,479
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.12	\$17.41	\$14.32
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.89	€15.54	€13.50

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Global Dividend Growth Fund<sup>6</sup> (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,081,389	\$4,547,099	\$15,585,405
Number of Shares Outstanding	66,984	264,067	1,117,393
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.14	\$17.22	\$13.95
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,015,073	\$19,517,760	\$23,975,729
Number of Shares Outstanding	974,877	1,259,984	1,878,299
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.38	\$15.49	\$12.76
<b>Global Strategic Bond Fund<sup>5</sup></b>			
Class A USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,659,843
Number of Shares Outstanding	–	–	177,294
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.36
Class B EUR Hedged Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$3,024,178
Number of Shares Outstanding	–	–	269,534
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.58
Class B EUR Hedged Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$29,812
Number of Shares Outstanding	–	–	3,377
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$8.83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€8.32
Class B GBP Hedged Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$4,975,423
Number of Shares Outstanding	–	–	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.30
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£8.42
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$6,103,081
Number of Shares Outstanding	–	–	484,622
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$12.59
Class B USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$24,209,951
Number of Shares Outstanding	–	–	2,810,529
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$8.61
Class C USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$279,692,786
Number of Shares Outstanding	–	–	17,632,388
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$15.86
<b>Health Innovation Fund<sup>7</sup></b>			
Class A CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$11,061	\$10,389
Number of Shares Outstanding	–	1,600	1,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$6.91	\$6.49
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF5.83	CHF5.91

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Health Innovation Fund<sup>7</sup> (continued)</b>			
Class A EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$653,102	\$708,896
Number of Shares Outstanding	–	88,377	102,129
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$7.39	\$6.94
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€6.60	€6.54
Class A USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$2,563,985	\$5,153,954
Number of Shares Outstanding	–	265,704	568,629
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.65	\$9.06
Class B CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$25,951	\$204,327
Number of Shares Outstanding	–	3,589	30,385
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$7.23	\$6.72
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF6.10	CHF6.12
Class B EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$18,622,486	\$59,421,004
Number of Shares Outstanding	–	1,516,547	5,203,910
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$12.28	\$11.42
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.96	€10.76
Class B GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,388,938	\$68,221,786
Number of Shares Outstanding	–	465,746	7,785,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.42	\$8.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£7.02	£7.16
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$29,275,878	\$55,693,207
Number of Shares Outstanding	–	2,767,063	5,660,850
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.58	\$9.84
Class B USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$162,284
Number of Shares Outstanding	–	–	29,101
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$5.58
<b>Islamic Global Equities Fund</b>			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,495	\$15,021	\$11,169
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.50	\$15.02	\$11.17
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.89	CHF12.67	CHF10.16
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$240,981	\$268,231	\$199,437
Number of Shares Outstanding	17,000	17,000	17,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.18	\$15.78	\$11.73
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.09	€14.08	€11.06

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Islamic Global Equities Fund (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,540	\$18,410	\$13,688
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.54	\$18.41	\$13.69
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.78	£13.72	£11.19
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,088,507	\$1,211,594	\$887,539
Number of Shares Outstanding	81,200	81,200	80,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.41	\$14.92	\$11.09
<b>Japanese Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥133,094	¥138,993	¥121,818
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,330.94	¥1,389.93	¥1,218.18
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.87	CHF8.22	CHF7.43
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥45,329,390	¥41,348,294	¥84,915,211
Number of Shares Outstanding	25,027	21,850	51,107
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,811.22	¥1,892.37	¥1,661.52
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.23	€11.85	€10.51
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥9,179,089	¥9,377,736	¥70,040,456
Number of Shares Outstanding	4,038	4,038	35,757
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,273.18	¥2,322.37	¥1,958.79
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.09	€14.54	€12.39
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥16,572,720	¥16,930,583	¥14,999,784
Number of Shares Outstanding	7,883	7,883	8,279
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,102.34	¥2,147.73	¥1,811.79
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.03	€13.45	€11.46
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥232,242,414	¥252,948,424	¥336,667,832
Number of Shares Outstanding	192,878	201,058	304,790
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,204.09	¥1,258.09	¥1,104.59
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥44,590,424	¥65,582,565	¥2,199,527,548
Number of Shares Outstanding	27,752	39,066	1,492,248
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,606.75	¥1,678.76	¥1,473.97
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK107.77	SEK118.71	SEK107.13
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥108,568	¥388,532	¥340,889
Number of Shares Outstanding	104	356	356
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,043.92	¥1,091.38	¥957.55
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.01	\$7.65	\$6.42

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Japanese Fund (continued)</b>			
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥74,566,349	¥72,971,116	¥119,534,630
Number of Shares Outstanding	36,636	36,636	68,476
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,035.33	¥1,991.79	¥1,745.64
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.66	\$13.97	\$11.71
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥138,855	¥144,251	¥125,210
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,388.55	¥1,442.51	¥1,252.10
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.21	CHF8.53	CHF7.64
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥426,776,834	¥2,196,505,017	¥18,934,238,864
Number of Shares Outstanding	195,361	966,645	9,576,237
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,184.55	¥2,272.30	¥1,977.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.54	€14.23	€12.50
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥50,022,219	¥904,872,015	¥2,092,645,213
Number of Shares Outstanding	19,597	348,360	964,234
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,552.54	¥2,597.52	¥2,170.27
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.82	€16.26	€13.72
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥299,635,530	¥233,308,164	¥248,733,989
Number of Shares Outstanding	186,691	138,836	168,821
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,604.98	¥1,680.46	¥1,473.36
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.95	€10.52	€9.32
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,191,514,969	¥3,540,902,306	¥3,006,135,582
Number of Shares Outstanding	1,689,489	1,802,068	1,758,236
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,889.04	¥1,964.91	¥1,709.75
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.79	£10.28	£9.37
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥152,214,735	¥396,508,121	¥462,741,814
Number of Shares Outstanding	51,971	133,890	196,121
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,928.84	¥2,961.45	¥2,359.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.18	£15.49	£12.94
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥198,250,777	¥444,558,207	¥690,274,134
Number of Shares Outstanding	109,208	234,028	414,392
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,815.35	¥1,899.59	¥1,665.75
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.41	£9.93	£9.13
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,682,052,671	¥1,638,896,184	¥1,918,217,645
Number of Shares Outstanding	782,133	732,641	985,482
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,150.60	¥2,236.97	¥1,946.48

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Japanese Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥245,117,821	¥282,482,277	¥1,420,741,638
Number of Shares Outstanding	122,315	135,517	783,299
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,003.99	¥2,084.48	¥1,813.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.45	\$14.62	\$12.17
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥367,736,837	¥749,331,387	¥1,070,358,515
Number of Shares Outstanding	128,895	269,612	443,295
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,853.00	¥2,779.30	¥2,414.55
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.14	\$19.50	\$16.20
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥80,257,082	¥166,285,901	¥238,256,066
Number of Shares Outstanding	57,785	114,430	187,089
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,388.89	¥1,453.17	¥1,273.49
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.32	\$10.19	\$8.54
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥195,491,362	¥434,407,840	¥815,084,350
Number of Shares Outstanding	49,679	106,449	230,919
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,935.09	¥4,080.90	¥3,529.74
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£20.40	£21.34	£19.35
Class C USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	–	–	¥105,822,485
Number of Shares Outstanding	–	–	60,736
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥1,742.34
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.69
<b>Long Term Global Growth Fund</b>			
Class A AUD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$739,215	\$826,281	\$562,760
Number of Shares Outstanding	167,554	167,554	166,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.41	\$4.93	\$3.39
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD7.05	AUD7.12	AUD5.23
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$599,445	\$977,846	\$834,810
Number of Shares Outstanding	55,620	90,325	107,195
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.78	\$10.83	\$7.79
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.49	CHF9.13	CHF7.08
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$90,943,400	\$93,027,428	\$76,029,751
Number of Shares Outstanding	4,038,757	4,112,870	4,672,678
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.52	\$22.62	\$16.27
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.80	€20.19	€15.34
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,631,894	\$4,585,296	\$2,187,380
Number of Shares Outstanding	344,161	416,541	300,210
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.55	\$11.01	\$7.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.15	£8.21	£5.95

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Long Term Global Growth Fund (continued)</b>			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$28,268,425	\$26,163,734	\$15,134,473
Number of Shares Outstanding	3,816,767	3,516,825	2,827,917
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.41	\$7.44	\$5.35
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.93	SGD9.52	SGD7.29
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$109,184,755	\$121,500,938	\$95,646,906
Number of Shares Outstanding	5,412,634	5,996,311	6,561,811
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.17	\$20.26	\$14.58
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,668,887	\$7,556,774	\$3,373,239
Number of Shares Outstanding	773,661	674,351	422,281
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.21	\$11.21	\$7.99
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.87	CHF9.45	CHF7.27
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$209,516,771	\$222,313,606	\$191,809,549
Number of Shares Outstanding	5,505,075	5,840,808	7,067,113
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$38.06	\$38.06	\$27.14
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€35.15	€33.97	€25.58
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,172,875	\$17,517,964	\$8,343,170
Number of Shares Outstanding	547,868	593,383	396,321
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.52	\$29.52	\$21.05
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.81	£22.01	£17.21
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,777,607,715	\$2,888,962,962	\$2,019,532,229
Number of Shares Outstanding	79,955,560	83,153,856	81,518,477
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.74	\$34.74	\$24.77
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,892,275	\$7,540,156	\$5,413,641
Number of Shares Outstanding	365,255	399,555	402,300
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.87	\$18.87	\$13.46
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$810,745,426	\$820,134,093	\$672,289,290
Number of Shares Outstanding	38,931,555	39,500,912	45,691,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.82	\$20.76	\$14.71
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,103.64	¥2,959.58	¥2,193.38
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$138,496,546	\$168,830,944	\$131,753,981
Number of Shares Outstanding	12,609,133	15,417,098	16,977,279
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.98	\$10.95	\$7.76
<b>Pan-European Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€789	€13,886	€723
Number of Shares Outstanding	100	1,600	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.89	€8.68	€7.23
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.52	CHF8.20	CHF6.98

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Pan-European Fund (continued)</b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,982,716	€7,280,713	€6,710,198
Number of Shares Outstanding	459,324	610,143	674,371
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.85	€11.93	€9.95
Class B CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€720
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€7.20
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF6.95
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€18,445,829	€20,777,834	€44,976,894
Number of Shares Outstanding	977,278	1,005,502	2,635,187
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.87	€20.66	€17.07
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,404,273	€55,767,367	€45,006,110
Number of Shares Outstanding	4,172,578	3,768,214	3,681,880
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.52	€14.80	€12.22
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.31	£12.36	£10.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,539,572	€9,102,637	€7,522,768
Number of Shares Outstanding	464,430	590,474	590,818
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.08	€15.42	€12.73
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.24	\$17.27	\$13.51
<b>Positive Change Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$77,871	\$107,273	\$91,822
Number of Shares Outstanding	6,873	9,063	9,141
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.33	\$11.84	\$10.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.98	CHF9.98	CHF9.14
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,558,515	\$11,160,255	\$15,525,718
Number of Shares Outstanding	418,686	522,600	856,653
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.44	\$21.36	\$18.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.88	€19.06	€17.08
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,264,085	\$21,719,101	\$26,815,258
Number of Shares Outstanding	996,271	1,273,488	1,852,645
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.32	\$17.05	\$14.47
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,515,988	\$25,595,436	\$26,608,935
Number of Shares Outstanding	1,327,129	1,592,776	1,970,689
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.46	\$16.07	\$13.50
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD24.70	AUD23.20	AUD20.83

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Positive Change Fund (continued)</b>			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,537,557	\$7,835,364	\$6,583,556
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.39	\$14.95	\$12.57
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD20.64	CAD20.22	CAD16.90
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$94,648	\$130,869	\$2,062,711
Number of Shares Outstanding	7,977	10,611	199,039
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.87	\$12.33	\$10.36
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.45	CHF10.40	CHF9.43
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$123,724,532	\$144,792,588	\$281,350,275
Number of Shares Outstanding	5,173,585	5,824,431	13,469,557
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.91	\$24.86	\$20.89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.09	€22.19	€19.69
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,946,681	\$12,042,423	\$16,800,603
Number of Shares Outstanding	559,710	651,884	1,082,380
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.77	\$18.47	\$15.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.73	£13.77	£12.69
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,599,041	\$7,808,020	\$15,904,388
Number of Shares Outstanding	459,589	959,170	2,325,253
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.83	\$8.14	\$6.84
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,167.09	¥1,160.37	¥1,019.62
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$153,024,545	\$172,947,182	\$218,537,644
Number of Shares Outstanding	7,607,026	8,270,247	12,437,409
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.12	\$20.91	\$17.57
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,482,431	\$10,592,491	\$8,855,824
Number of Shares Outstanding	849,654	643,764	643,764
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.87	\$16.45	\$13.76
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD25.35	AUD23.76	AUD21.22
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$791,589,324	\$989,739,714	\$1,323,102,488
Number of Shares Outstanding	42,119,245	50,787,427	81,207,809
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.79	\$19.49	\$16.29
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,800.96	¥2,777.90	¥2,428.77
<b>Responsible Global Alpha Paris-Aligned Fund<sup>8</sup></b>			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€55,139	€56,882	€25,232,153
Number of Shares Outstanding	3,436	3,436	1,913,261
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.05	€16.55	€13.19
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD24.93	CAD25.07	CAD18.82

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Responsible Global Alpha Paris-Aligned Fund<sup>8</sup> (continued)</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,781	€1,835	€5,774,361
Number of Shares Outstanding	100	100	394,667
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.81	€18.35	€14.63
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€14,957,680	€17,058,646	€13,590,709
Number of Shares Outstanding	469,522	519,064	519,065
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.86	€32.86	€26.18
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£26.65	£27.45	£22.70
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€29,826,996	€35,998,050	€28,690,065
Number of Shares Outstanding	776,745	906,272	906,268
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€38.40	€39.72	€31.66
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£32.12	£33.17	£27.45
Class B NOK Hedged Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€33,783,109
Number of Shares Outstanding	–	–	1,232,849
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€27.40
Net Asset Value per Share for Shareholder dealing purposes (NOK)	–	–	NOK308.44
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€64,098,910	€64,231,762	€53,834,002
Number of Shares Outstanding	2,218,383	2,154,866	2,266,890
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.89	€29.81	€23.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.28	\$33.40	\$25.20
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,892,092	€11,584,220	€10,223,502
Number of Shares Outstanding	752,320	851,771	943,538
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.15	€13.60	€10.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.24	\$15.24	\$11.50
Class C GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€55,535,770	€57,547,855	€45,841,292
Number of Shares Outstanding	4,398,673	4,398,673	4,398,673
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.63	€13.08	€10.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.56	£10.93	£9.04
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€200,750,955	€205,806,348	€174,604,610
Number of Shares Outstanding	9,926,569	9,956,930	10,482,776
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.22	€20.67	€16.66
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK230.08	NOK243.21	NOK187.48
Class L EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€982
Number of Shares Outstanding	–	–	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.02
Class L GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,154
Number of Shares Outstanding	–	–	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€11.78
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£10.24

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Responsible Global Alpha Paris-Aligned Fund<sup>8</sup> (continued)</b>			
Class L USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€969
Number of Shares Outstanding	–	–	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.99
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.60
Class L USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€969
Number of Shares Outstanding	–	–	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.99
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.59
<b>Responsible Global Dividend Growth Fund<sup>9</sup></b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$98,514,123	\$113,340,404	\$94,658,741
Number of Shares Outstanding	7,684,538	8,299,446	8,437,734
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.82	\$13.66	\$11.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.84	€12.19	€10.57
Class A USD Accumulation Shares <sup>1</sup>			
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)	\$342,919,350	\$339,589,828	\$259,909,078
Number of Shares Outstanding	24,588,217	22,995,861	21,694,120
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.95	\$14.77	\$11.98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.88	€13.18	€11.29
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$557,390	\$682,189	\$323,038
Number of Shares Outstanding	42,621	48,675	27,997
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.08	\$14.02	\$11.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.08	€12.51	€10.88
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,074,219	\$6,696,619	\$3,199,021
Number of Shares Outstanding	435,339	389,180	229,159
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.25	\$17.21	\$13.96
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.55	£12.83	£11.41
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$50,333,366	\$50,723,404	\$28,619,832
Number of Shares Outstanding	3,300,552	3,102,568	2,120,599
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.25	\$16.35	\$13.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.78	£12.19	£11.03
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,709,320	\$3,534,173	\$2,654,630
Number of Shares Outstanding	231,378	285,033	263,898
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.71	\$12.40	\$10.06

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Responsible Global Dividend Growth Fund<sup>9</sup> (continued)</b>			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$43,893,404	\$49,630,954	\$42,196,995
Number of Shares Outstanding	3,989,380	4,222,307	4,350,738
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.00	\$11.75	\$9.70
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$639,828	\$1,158,106	\$5,254,202
Number of Shares Outstanding	58,250	99,717	559,035
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.98	\$11.61	\$9.40
<b>Sustainable Emerging Markets Bond Fund<sup>10</sup></b>			
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$62,210
Number of Shares Outstanding	–	–	6,474
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.61
Class B USD Income Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$962
Number of Shares Outstanding	–	–	105
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.16
Class C USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$376,113,917
Number of Shares Outstanding	–	–	39,026,882
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.64
<b>Sustainable Growth Fund<sup>11</sup></b>			
Class A CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$755
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$7.55
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF6.87
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$796,032	\$2,398,675	\$2,453,909
Number of Shares Outstanding	53,481	145,753	191,972
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.88	\$16.46	\$12.78
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.75	€14.69	€12.05
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$41,341	\$68,013	\$304,408
Number of Shares Outstanding	4,497	6,724	39,138
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.19	\$10.11	\$7.78
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.10	CHF8.53	CHF7.08
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$488,349	\$594,726	\$339,525
Number of Shares Outstanding	31,284	34,631	25,711
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.61	\$17.17	\$13.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.42	€15.33	€12.45

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>Sustainable Growth Fund<sup>11</sup> (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$59,165,894	\$65,397,083	\$50,334,773
Number of Shares Outstanding	3,478,863	3,495,143	3,498,356
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.01	\$18.71	\$14.39
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.14	£13.95	£11.76
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,485,037	\$8,474,968	\$17,972,447
Number of Shares Outstanding	554,678	570,858	1,574,290
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.49	\$14.85	\$11.42
<b>Systematic Long Term Growth Fund<sup>12</sup></b>			
Class B EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	–
Class B GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	–
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
<b>US Equity Alpha Fund</b>			
Class A USD Accumulation Shares <sup>1</sup>			
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 <sup>1</sup>			
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			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$138,843	\$141,901	\$107,539
Number of Shares Outstanding	10,000	10,000	10,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.88	\$14.19	\$10.75
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.82	€12.66	€10.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$596,322	\$130,269	\$12,499
Number of Shares Outstanding	36,952	7,898	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.14	\$16.49	\$12.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.47	£12.29	£10.22

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2025**

	As at 31 March 2025	As at 30 September 2024	As at 30 September 2023
<b>US Equity Alpha Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,815,360	\$1,855,342	\$1,385,163
Number of Shares Outstanding	138,051	138,051	136,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.15	\$13.44	\$10.19
<b>US Equity Growth Fund</b>			
Class A CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$678
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$6.78
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF6.17
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,985,540	\$14,892,576	\$11,457,793
Number of Shares Outstanding	855,419	752,082	800,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.86	\$19.80	\$14.32
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.34	€17.67	€13.49
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$28,646,384	\$27,376,892	\$15,593,178
Number of Shares Outstanding	1,745,987	1,673,213	1,318,288
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.41	\$16.36	\$11.83
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$992	\$15,624	\$11,182
Number of Shares Outstanding	101	1,601	1,601
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.82	\$9.76	\$6.98
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.66	CHF8.23	CHF6.35
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,576,180	\$17,199,262	\$16,404,001
Number of Shares Outstanding	489,058	544,212	725,201
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.85	\$31.60	\$22.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€29.42	€28.21	€21.32
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,504,063	\$1,554,941	\$1,445,679
Number of Shares Outstanding	61,962	64,556	83,858
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.27	\$24.09	\$17.24
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.75	£17.95	£14.09
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$203,733,853	\$194,059,268	\$245,219,558
Number of Shares Outstanding	6,827,120	6,553,414	11,570,137
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.84	\$29.61	\$21.19
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,913	\$18,719	\$13,330
Number of Shares Outstanding	214	214	214
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$88.38	\$87.47	\$62.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£68.39	£65.31	£50.99

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2025**

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<sup>1</sup>Share Class closed in current or prior reporting period.

<sup>2</sup>Share Class launched in current or prior reporting period.

<sup>3</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>4</sup>Fund ceased operations on 12 June 2024.

<sup>5</sup>Fund ceased operations on 28 February 2024.

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

<sup>7</sup>Fund ceased operations on 13 November 2024.

<sup>8</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

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

<sup>10</sup>Fund ceased operations on 22 April 2024.

<sup>11</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

<sup>12</sup>Fund ceased operations on 16 May 2023.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Asia Ex Japan Fund For the six months ended 31 March 2025 USD	Asia Ex Japan Fund For the six months ended 31 March 2024 USD	China A Shares Growth Fund For the six months ended 31 March 2025 CNH	China A Shares Growth Fund For the six months ended 31 March 2024 CNH	China Fund For the six months ended 31 March 2025 USD	China Fund For the six months ended 31 March 2024 USD
<b>Income</b>	<b>Notes</b>						
Investment Income		650,078	462,747	1,507,003	607,389	6,638	10,426
Bank Interest Income		32,048	15,506	336	21,353	982	1,029
Other Income		845,121	297	305	1,558	14	21
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(13,237,668)	12,207,546	(3,931,526)	(62,926,252)	4,687	(419,960)
<b>Total Investment Income/(Loss)</b>		<b>(11,710,421)</b>	<b>12,686,096</b>	<b>(2,423,882)</b>	<b>(62,295,952)</b>	<b>12,321</b>	<b>(408,484)</b>
<b>Expenses</b>							
Management Fees		(611,010)	(246,204)	(67,816)	(248,449)	(11,306)	(7,509)
Transaction Fees		(131,268)	(113,492)	(347,475)	(257,487)	(29,970)	(14,794)
Audit Fees		(6,693)	(7,102)	(50,789)	(51,724)	(7,678)	(7,502)
Legal and Professional Fees		(29,823)	(30,375)	(236,539)	(233,260)	(26,052)	(28,214)
Administration Fees		(59,825)	(36,542)	(153,972)	(165,463)	(18,489)	(24,311)
Depository Fees		(72,950)	(21,219)	(39,814)	(67,363)	(943)	(1,223)
Directors Fees and Expenses		(6,035)	(3,325)	(43,606)	(24,052)	(6,360)	(3,464)
Other Expenses		(102,629)	(399,391)	(50,138)	(34,891)	(7,268)	(6,599)
<b>Total Operating Expenses</b>		<b>(1,020,233)</b>	<b>(857,650)</b>	<b>(990,149)</b>	<b>(1,082,689)</b>	<b>(108,066)</b>	<b>(93,616)</b>
Expense Reimbursement		117,868	86,961	586,466	567,717	88,582	81,050
<b>Net Expenses</b>		<b>(902,365)</b>	<b>(770,689)</b>	<b>(403,683)</b>	<b>(514,972)</b>	<b>(19,484)</b>	<b>(12,566)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(80)	(339)	–	(178)	–	(6)
<b>Net Profit/(Loss) for the Period</b>		<b>(12,612,866)</b>	<b>11,915,068</b>	<b>(2,827,565)</b>	<b>(62,811,102)</b>	<b>(7,163)</b>	<b>(421,056)</b>
Withholding Tax		(174,765)	(57,469)	(150,732)	(60,761)	(647)	(455)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(12,787,631)</b>	<b>11,857,599</b>	<b>(2,978,297)</b>	<b>(62,871,863)</b>	<b>(7,810)</b>	<b>(421,511)</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Discovery Fund For the six months ended 31 March 2025 USD	Discovery Fund For the six months ended 31 March 2024 USD	Diversified Return Fund For the six months ended 31 March 2024 <sup>1,2</sup> USD	Diversified Return Yen Fund For the six months ended 31 March 2025 JPY	Diversified Return Yen Fund For the six months ended 31 March 2024 JPY
<b>Income</b>	<b>Notes</b>					
Investment Income		203,021	228,197	2,844,310	72,812,087	204,886,606
Bank Interest Income		137,341	106,737	91,597	3,966,963	14,988,034
Other Income		867	1,472	4,764	499,614	525,610
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(30,026,135)	11,502,734	13,526,957	(216,095,400)	538,742,036
<b>Total Investment Income/(Loss)</b>		<b>(29,684,906)</b>	<b>11,839,140</b>	<b>16,467,628</b>	<b>(138,816,736)</b>	<b>759,142,286</b>
<b>Expenses</b>						
Management Fees		(830,953)	(740,524)	(556,103)	(9,397,634)	(44,021,312)
Transaction Fees		(92,640)	(73,051)	(148,048)	(7,909,395)	(15,370,665)
Audit Fees		(6,692)	(7,108)	(8,148)	(1,345,203)	(1,226,568)
Legal and Professional Fees		(34,165)	(29,079)	(28,952)	(5,047,408)	(3,640,586)
Administration Fees		(101,992)	(91,348)	(51,500)	(2,486,137)	(4,419,740)
Depository Fees		(30,639)	(24,822)	(25,766)	(531,719)	(2,137,214)
Directors Fees and Expenses		(6,035)	(3,340)	(3,316)	(911,590)	(493,989)
Other Expenses		(21,638)	(22,756)	(822)	(15,381)	(184,251)
<b>Total Operating Expenses</b>		<b>(1,124,754)</b>	<b>(992,028)</b>	<b>(822,655)</b>	<b>(27,644,467)</b>	<b>(71,494,325)</b>
Expense Reimbursement		—	—	—	—	—
<b>Net Expenses</b>		<b>(1,124,754)</b>	<b>(992,028)</b>	<b>(822,655)</b>	<b>(27,644,467)</b>	<b>(71,494,325)</b>
Distributions		—	—	—	—	—
Finance Costs		—	—	(1,599)	(12,224)	(378,227)
<b>Net Profit/(Loss) for the Period</b>		<b>(30,809,660)</b>	<b>10,847,112</b>	<b>15,643,374</b>	<b>(166,473,427)</b>	<b>687,269,734</b>
Withholding Tax		(19,071)	(23,772)	(87,917)	771,978	(3,487,575)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(30,828,731)</b>	<b>10,823,340</b>	<b>15,555,457</b>	<b>(165,701,449)</b>	<b>683,782,159</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Emerging Markets All Cap Fund For the six months ended 31 March 2025 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2024 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2025 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2024 USD	European High Yield Bond Fund For the period ended 31 March 2024 <sup>3</sup> EUR
<b>Income</b>	<b>Notes</b>					
Investment Income		43,802	277,030	2,005,610	2,472,147	376,439
Bank Interest Income		793	4,497	–	12	11,634
Other Income		27	124	872,606	1,528	56
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(246,491)	2,337,933	(17,938,539)	22,106,899	797,622
<b>Total Investment Income/(Loss)</b>		<b>(201,869)</b>	<b>2,619,584</b>	<b>(15,060,323)</b>	<b>24,580,586</b>	<b>1,185,751</b>
<b>Expenses</b>						
Management Fees		(10,580)	(55,335)	(701,647)	(758,212)	(12,893)
Transaction Fees		(12,548)	(18,073)	(106,509)	(182,367)	(4,789)
Audit Fees		(7,617)	(7,519)	(6,692)	(7,108)	(6,146)
Legal and Professional Fees		(35,528)	(29,857)	(36,895)	(33,847)	(26,198)
Administration Fees		(5,583)	(9,452)	(80,273)	(83,144)	(17,671)
Depository Fees		(358)	(4,934)	(71,794)	(74,282)	(1,793)
Directors Fees and Expenses		(6,326)	(3,316)	(6,035)	(3,312)	(1,882)
Other Expenses		(9,326)	(13,007)	(174,962)	(535,048)	(3,730)
<b>Total Operating Expenses</b>		<b>(87,866)</b>	<b>(141,493)</b>	<b>(1,184,807)</b>	<b>(1,677,320)</b>	<b>(75,102)</b>
Expense Reimbursement		72,609	55,816	167,530	158,893	53,031
<b>Net Expenses</b>		<b>(15,257)</b>	<b>(85,677)</b>	<b>(1,017,277)</b>	<b>(1,518,427)</b>	<b>(22,071)</b>
Distributions		–	–	–	–	(91,948)
Finance Costs		(7)	(87)	(584)	(1,736)	(94)
<b>Net Profit/(Loss) for the Period</b>		<b>(217,133)</b>	<b>2,533,820</b>	<b>(16,078,184)</b>	<b>23,060,423</b>	<b>1,071,638</b>
Withholding Tax		(4,400)	(36,874)	(176,133)	(274,478)	1,214
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(221,533)</b>	<b>2,496,946</b>	<b>(16,254,317)</b>	<b>22,785,945</b>	<b>1,072,852</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Notes	Global Alpha Fund For the six months ended 31 March 2025 EUR	Global Alpha Fund For the six months ended 31 March 2024 EUR	Global Dividend Growth Fund For the six months ended 31 March 2025 USD	Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>4</sup> USD	Global Strategic Bond Fund For the period ended 31 March 2024 <sup>3</sup> USD
<b>Income</b>						
Investment Income		3,988,922	4,870,723	220,658	514,410	6,127,297
Bank Interest Income		220,683	230,540	2,669	6,287	183,403
Other Income		3,185	57,079	78	281	1,193
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(26,315,450)	205,538,475	(1,628,190)	6,668,473	12,320,254
<b>Total Investment Income/(Loss)</b>		<b>(22,102,660)</b>	<b>210,696,817</b>	<b>(1,404,785)</b>	<b>7,189,451</b>	<b>18,632,147</b>
<b>Expenses</b>						
Management Fees		(1,456,237)	(1,787,517)	(56,816)	(129,595)	(24,702)
Transaction Fees		(182,458)	(210,879)	(21,650)	(32,485)	(17,955)
Audit Fees		(6,751)	(6,691)	(6,693)	(7,122)	(6,925)
Legal and Professional Fees		(37,538)	(37,989)	(33,410)	(35,389)	(28,575)
Administration Fees		(177,932)	(199,671)	(19,648)	(24,694)	(69,115)
Depository Fees		(121,608)	(126,329)	(3,293)	(7,787)	(22,851)
Directors Fees and Expenses		(5,533)	(2,932)	(6,035)	(3,180)	(2,012)
Other Expenses		(54,007)	(26,576)	(9,624)	(8,364)	(63,805)
<b>Total Operating Expenses</b>		<b>(2,042,064)</b>	<b>(2,398,584)</b>	<b>(157,169)</b>	<b>(248,616)</b>	<b>(235,940)</b>
Expense Reimbursement		–	–	76,834	60,179	–
<b>Net Expenses</b>		<b>(2,042,064)</b>	<b>(2,398,584)</b>	<b>(80,335)</b>	<b>(188,437)</b>	<b>(235,940)</b>
Distributions		(188,701)	(211,845)	(183,568)	(264,794)	(1,171,390)
Finance Costs		–	–	(7)	(67)	(9)
<b>Net Profit/(Loss) for the Period</b>		<b>(24,333,425)</b>	<b>208,086,388</b>	<b>(1,668,695)</b>	<b>6,736,153</b>	<b>17,224,808</b>
Withholding Tax		(672,409)	(666,674)	(44,768)	(105,760)	34,869
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(25,005,834)</b>	<b>207,419,714</b>	<b>(1,713,463)</b>	<b>6,630,393</b>	<b>17,259,677</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Notes	Health Innovation Fund For the period ended 31 March 2025 <sup>5</sup> USD	Health Innovation Fund For the six months ended 31 March 2024 USD	Islamic Global Equities Fund For the six months ended 31 March 2025 USD	Islamic Global Equities Fund For the six months ended 31 March 2024 USD	Japanese Fund For the six months ended 31 March 2025 JPY	Japanese Fund For the six months ended 31 March 2024 JPY
<b>Income</b>							
Investment Income		1,891	67,244	6,431	3,150	76,388,584	186,363,077
Bank Interest Income		4,469	33,105	–	–	20,123	–
Other Income		6,880	1,030	5	6	33,293	12,577,721
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,095,845)	14,043,521	(154,150)	302,420	(198,844,488)	3,465,956,781
<b>Total Investment Income/(Loss)</b>		<b>(1,082,605)</b>	<b>14,144,900</b>	<b>(147,714)</b>	<b>305,576</b>	<b>(122,402,488)</b>	<b>3,664,897,579</b>
<b>Expenses</b>							
Management Fees		(5,572)	(466,910)	(2,988)	(1,533)	(26,344,531)	(75,308,596)
Transaction Fees		(17,108)	(25,434)	(2,007)	(2,712)	(2,586,385)	(8,306,351)
Audit Fees		–	(7,102)	(5,767)	(5,407)	(1,171,590)	(1,069,339)
Legal and Professional Fees		(4,316)	(45,846)	(44,694)	(44,720)	(6,248,507)	(4,717,154)
Administration Fees		(9,924)	(79,291)	(9,518)	(9,108)	(11,341,990)	(15,117,247)
Depository Fees		(1,029)	(18,503)	(167)	(168)	(1,178,343)	(2,998,028)
Directors Fees and Expenses		(579)	(3,332)	(6,035)	(3,323)	(911,598)	(493,778)
Other Expenses		–	(12,275)	(9,198)^	(4,477)^	(5,889,850)	(1,471,743)
<b>Total Operating Expenses</b>		<b>(38,528)</b>	<b>(658,693)</b>	<b>(80,374)</b>	<b>(71,448)</b>	<b>(55,672,794)</b>	<b>(109,482,236)</b>
Expense Reimbursement		3,083	44,525	76,124	68,819	–	–
<b>Net Expenses</b>		<b>(35,445)</b>	<b>(614,168)</b>	<b>(4,250)</b>	<b>(2,629)</b>	<b>(55,672,794)</b>	<b>(109,482,236)</b>
Distributions		–	–	–	–	(5,231,281)	(8,842,533)
Finance Costs		–	(38)	–	–	(389)	(576,704)
<b>Net Profit/(Loss) for the Period</b>		<b>(1,118,050)</b>	<b>13,530,694</b>	<b>(151,964)</b>	<b>302,947</b>	<b>(183,306,952)</b>	<b>3,545,996,106</b>
Withholding Tax		7,077	(13,859)	(1,589)	(666)	(11,458,288)	(27,954,470)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(1,110,973)</b>	<b>13,516,835</b>	<b>(153,553)</b>	<b>302,281</b>	<b>(194,765,240)</b>	<b>3,518,041,636</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Notes	Long Term Global Growth Fund For the six months ended 31 March 2025 USD	Long Term Global Growth Fund For the six months ended 31 March 2024 USD	Pan-European Fund For the six months ended 31 March 2025 EUR	Pan-European Fund For the six months ended 31 March 2024 EUR	Positive Change Fund For the six months ended 31 March 2025 USD	Positive Change Fund For the six months ended 31 March 2024 USD
<b>Income</b>							
Investment Income		2,599,882	2,544,232	431,265	437,791	4,414,495	9,804,072
Bank Interest Income		1,561,051	1,325,974	11,420	14,950	220,741	343,580
Other Income		1,784,786	17,861	264	514	4,012	11,351
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	18,567,835	890,263,408	(7,594,003)	16,936,916	(45,068,384)	284,128,580
<b>Total Investment Income/(Loss)</b>		<b>24,513,554</b>	<b>894,151,475</b>	<b>(7,151,054)</b>	<b>17,390,171</b>	<b>(40,429,136)</b>	<b>294,287,583</b>
<b>Expenses</b>							
Management Fees		(12,049,075)	(9,078,487)	(280,434)	(299,559)	(1,117,343)	(1,636,967)
Transaction Fees		(987,967)	(496,041)	(34,857)	(36,559)	(628,265)	(576,524)
Audit Fees		(6,692)	(7,108)	(6,751)	(7,143)	(6,693)	(7,108)
Legal and Professional Fees		(69,264)	(40,232)	(29,029)	(24,490)	(40,309)	(33,103)
Administration Fees		(484,389)	(413,297)	(33,377)	(37,766)	(239,041)	(272,881)
Depository Fees		(479,935)	(363,901)	(14,015)	(14,533)	(218,785)	(305,686)
Directors Fees and Expenses		(5,946)	(3,349)	(5,617)	(1,995)	(5,977)	(3,178)
Other Expenses		(486,775)	(302,106)	(13,074)	(10,871)	(302,826)	(47,431)
<b>Total Operating Expenses</b>		<b>(14,570,043)</b>	<b>(10,704,521)</b>	<b>(417,154)</b>	<b>(432,916)</b>	<b>(2,559,239)</b>	<b>(2,882,878)</b>
Expense Reimbursement		–	–	66,945	58,564	–	–
<b>Net Expenses</b>		<b>(14,570,043)</b>	<b>(10,704,521)</b>	<b>(350,209)</b>	<b>(374,352)</b>	<b>(2,559,239)</b>	<b>(2,882,878)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(435)	(74)	(42)	–	(69)	–
<b>Net Profit/(Loss) for the Period</b>		<b>9,943,076</b>	<b>883,446,880</b>	<b>(7,501,305)</b>	<b>17,015,819</b>	<b>(42,988,444)</b>	<b>291,404,705</b>
Withholding Tax		(342,204)	(114,465)	(34,690)	(22,591)	(16,100)	(2,115,271)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>9,600,872</b>	<b>883,332,415</b>	<b>(7,535,995)</b>	<b>16,993,228</b>	<b>(43,004,544)</b>	<b>289,289,434</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2025 EUR	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2024 <sup>6</sup> EUR	Responsible Global Dividend Growth Fund For the six months ended 31 March 2025 USD	Responsible Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2024 <sup>8</sup> USD
<b>Income</b>	<b>Notes</b>					
Investment Income		1,278,842	1,475,274	5,149,507	4,567,965	12,350,448
Bank Interest Income		77,127	76,913	55,835	42,766	276,921
Other Income		1,251	2,197	1,635	2,337	17,661
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(9,510,236)	70,854,291	(35,631,987)	61,477,744	27,138,733
<b>Total Investment Income/(Loss)</b>		<b>(8,153,016)</b>	<b>72,408,675</b>	<b>(30,425,010)</b>	<b>66,090,812</b>	<b>39,783,763</b>
<b>Expenses</b>						
Management Fees		(852,037)	(894,003)	(1,639,975)	(1,198,011)	(33)
Transaction Fees		(61,076)	(107,130)	(87,717)	(48,775)	(51,950)
Audit Fees		(6,751)	(6,691)	(7,617)	(7,548)	(5,410)
Legal and Professional Fees		(35,330)	(24,858)	(36,628)	(52,394)	(38,014)
Administration Fees		(98,305)	(108,481)	(137,585)	(124,191)	(86,209)
Depository Fees		(46,852)	(46,708)	(80,857)	(68,088)	(48,889)
Directors Fees and Expenses		(5,619)	(3,096)	(6,326)	(3,466)	(3,322)
Other Expenses		(35,622)	(24,748)	(85,415)	(8,468)	(6,994)
<b>Total Operating Expenses</b>		<b>(1,141,592)</b>	<b>(1,215,715)</b>	<b>(2,082,120)</b>	<b>(1,510,941)</b>	<b>(240,821)</b>
Expense Reimbursement		–	–	175,203	–	–
<b>Net Expenses</b>		<b>(1,141,592)</b>	<b>(1,215,715)</b>	<b>(1,906,917)</b>	<b>(1,510,941)</b>	<b>(240,821)</b>
Distributions		(551,086)	(264,269)	(1,038,127)	(684,687)	(26)
Finance Costs		(1,177)	–	–	–	(1,906)
<b>Net Profit/(Loss) for the Period</b>		<b>(9,846,871)</b>	<b>70,928,691</b>	<b>(33,370,054)</b>	<b>63,895,184</b>	<b>39,541,010</b>
Withholding Tax		(255,296)	(252,483)	(1,164,002)	(972,056)	25,800
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(10,102,167)</b>	<b>70,676,208</b>	<b>(34,534,056)</b>	<b>62,923,128</b>	<b>39,566,810</b>

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

		Sustainable Growth Fund For the six months ended 31 March 2025 USD	Sustainable Growth Fund For the six months ended 31 March 2024 <sup>9</sup> USD	Systematic Long Term Growth Fund For the period ended 31 March 2025 <sup>10</sup> USD	Systematic Long Term Growth Fund For the period ended 31 March 2024 <sup>10</sup> USD	US Equity Alpha Fund For the six months ended 31 March 2025 USD	US Equity Alpha Fund For the six months ended 31 March 2024 USD
<b>Income</b>	<b>Notes</b>						
Investment Income		292,936	256,221	–	–	7,730	5,530
Bank Interest Income		13,870	19,146	–	–	573	477
Other Income		220	374	–	–	6	9
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(6,845,491)	12,235,925	–	–	(92,592)	382,113
<b>Total Investment Income/(Loss)</b>		<b>(6,538,465)</b>	<b>12,511,666</b>	<b>–</b>	<b>–</b>	<b>(84,283)</b>	<b>388,129</b>
<b>Expenses</b>							
Management Fees		(195,235)	(182,248)	–	–	(4,152)	(1,955)
Transaction Fees		(28,456)	(45,198)	–	–	(3,647)	(1,875)
Audit Fees		(6,692)	(7,102)	–	–	(4,703)	(5,944)
Legal and Professional Fees		(33,648)	(40,487)	–	–	(29,660)	(36,371)
Administration Fees		(30,380)	(32,018)	–	–	(7,220)	(13,390)
Depository Fees		(9,961)	(8,838)	–	–	(217)	(143)
Directors Fees and Expenses		(6,035)	(3,488)	–	–	(6,035)	(3,299)
Other Expenses		(13,715)	(13,095)	–	–	(4,813)	(4,406)
<b>Total Operating Expenses</b>		<b>(324,122)</b>	<b>(332,474)</b>	<b>–</b>	<b>–</b>	<b>(60,447)</b>	<b>(67,383)</b>
Expense Reimbursement		56,735	69,488	–	–	54,131	64,006
<b>Net Expenses</b>		<b>(267,387)</b>	<b>(262,986)</b>	<b>–</b>	<b>–</b>	<b>(6,316)</b>	<b>(3,377)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(7)	(2)	–	–	–	–
<b>Net Profit/(Loss) for the Period</b>		<b>(6,805,859)</b>	<b>12,248,678</b>	<b>–</b>	<b>–</b>	<b>(90,599)</b>	<b>384,752</b>
Withholding Tax		(60,428)	(49,682)	–	–	(2,120)	(1,595)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(6,866,287)</b>	<b>12,198,996</b>	<b>–</b>	<b>–</b>	<b>(92,719)</b>	<b>383,157</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Notes	US Equity Growth Fund For the six months ended 31 March 2025 USD	US Equity Growth Fund For the six months ended 31 March 2024 USD	Total* For the period ended 31 March 2025 USD	Total* For the period ended 31 March 2024 USD
<b>Income</b>					
Investment Income		157,503	112,814	22,986,316	53,118,909
Bank Interest Income		97,621	67,720	2,481,886	2,984,196
Other Income		789	1,435	3,525,565	215,244
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(3,626,542)	66,863,212	(186,292,163)	1,770,092,350
<b>Total Investment Income/(Loss)</b>		<b>(3,370,629)</b>	<b>67,045,181</b>	<b>(157,298,396)</b>	<b>1,826,410,699</b>
<b>Expenses</b>					
Management Fees		(906,775)	(798,651)	(21,130,515)	(19,961,167)
Transaction Fees		(78,082)	(98,758)	(2,639,684)	(2,531,813)
Audit Fees		(6,692)	(7,102)	(131,907)	(169,891)
Legal and Professional Fees		(33,752)	(29,438)	(702,891)	(816,475)
Administration Fees		(97,160)	(95,681)	(1,741,101)	(2,064,288)
Depository Fees		(22,751)	(21,598)	(1,203,764)	(1,267,488)
Directors Fees and Expenses		(6,035)	(3,322)	(115,546)	(76,064)
Other Expenses		(18,640)	(21,293)	(1,401,326)	(1,557,645)
<b>Total Operating Expenses</b>		<b>(1,169,887)</b>	<b>(1,075,843)</b>	<b>(29,066,734)</b>	<b>(28,444,831)</b>
Expense Reimbursement		–	–	1,040,631	889,079
<b>Net Expenses</b>		<b>(1,169,887)</b>	<b>(1,075,843)</b>	<b>(28,026,103)</b>	<b>(27,555,752)</b>
Distributions		–	–	(2,039,964)	(2,794,861)
Finance Costs		(114)	–	(2,678)	(12,445)
<b>Net Profit/(Loss) for the Period</b>		<b>(4,540,630)</b>	<b>65,969,338</b>	<b>(187,367,141)</b>	<b>1,796,047,641</b>
Withholding Tax		(44,425)	(33,844)	(3,154,343)	(5,065,369)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>(4,585,055)</b>	<b>65,935,494</b>	<b>(190,521,484)</b>	<b>1,790,982,272</b>

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the 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, Health Innovation Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025**

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

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

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

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

<sup>5</sup>Fund ceased operations on 13 November 2024.

<sup>6</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>7</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>8</sup>Fund ceased operations on 22 April 2024.

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

<sup>10</sup>Fund ceased operations on 16 May 2023.

<sup>^</sup>Includes purification of income amounting to \$(130.06) (31 March 2024: \$38.19).

\*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 5 of the Notes to the Unaudited Condensed Financial Statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Asia Ex Japan Fund For the six months ended 31 March 2025 USD	Asia Ex Japan Fund For the six months ended 31 March 2024 USD	China A Shares Growth Fund For the six months ended 31 March 2025 CNH	China A Shares Growth Fund For the six months ended 31 March 2024 CNH	China Fund For the six months ended 31 March 2025 USD	China Fund For the six months ended 31 March 2024 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	179,064,532	54,261,500	23,139,362	315,919,452	6,685,483	4,274,306
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	17,606,023	58,109,130	364,243,147	16,842,950	222,737	866,441
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(13,574,247)	(8,396,421)	(71,371,289)	(212,227,549)	(3,377,542)	(279,509)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>4,031,776</b>	<b>49,712,709</b>	<b>292,871,858</b>	<b>(195,384,599)</b>	<b>(3,154,805)</b>	<b>586,932</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(12,787,631)	11,857,599	(2,978,297)	(62,871,863)	(7,810)	(421,511)
Notional Currency Gain	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>170,308,677</b>	<b>115,831,808</b>	<b>313,032,923</b>	<b>57,662,990</b>	<b>3,522,868</b>	<b>4,439,727</b>
	<b>Discovery Fund</b>	<b>Discovery Fund</b>	<b>Diversified</b>	<b>Diversified</b>	<b>Diversified</b>	
	<b>For the six months</b>	<b>For the six months</b>	<b>Return Fund</b>	<b>Return Yen Fund</b>	<b>Return Yen Fund</b>	
	<b>ended 31 March 2025</b>	<b>ended 31 March 2024</b>	<b>For the six months</b>	<b>For the six months</b>	<b>For the six months</b>	
	<b>USD</b>	<b>USD</b>	<b>ended 31 March 2024<sup>1,2</sup></b>	<b>ended 31 March 2025</b>	<b>ended 31 March 2024</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>JPY</b>	<b>JPY</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	299,229,163	248,731,917	223,795,837	4,716,054,869	21,330,440,965	
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	19,331,454	42,860,809	6,295,112	1,239,779	81,552,279	
Distributions Reinvested	–	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed	(38,187,092)	(22,598,679)	(27,447,026)	(1,270,910,312)	(10,114,881,415)	
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(18,855,638)</b>	<b>20,262,130</b>	<b>(21,151,914)</b>	<b>(1,269,670,533)</b>	<b>(10,033,329,136)</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(30,828,731)	10,823,340	15,555,457	(165,701,449)	683,782,159	
Notional Currency Gain	–	–	–	–	–	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>249,544,794</b>	<b>279,817,387</b>	<b>218,199,380</b>	<b>3,280,682,887</b>	<b>11,980,893,988</b>	

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Emerging Markets All Cap Fund For the six months ended 31 March 2025 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2024 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2025 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2024 USD	European High Yield Bond Fund For the period ended 31 March 2024 <sup>3</sup> EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	4,703,182	23,155,585	276,667,544	309,968,237	14,773,140
<b>Capital Transactions</b>					
Net Proceeds from Redeemable Participating Shares Issued	21,492	25,001	12,593,726	18,767,715	2,563,476
Distributions Reinvested	–	–	–	–	35,988
Net Redemption of Redeemable Participating Shares Redeemed	–	(741,417)	(37,596,527)	(81,655,790)	(18,445,456)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>21,492</b>	<b>(716,416)</b>	<b>(25,002,801)</b>	<b>(62,888,075)</b>	<b>(15,845,992)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(221,533)	2,496,946	(16,254,317)	22,785,945	1,072,852
Notional Currency Gain	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>4,503,141</b>	<b>24,936,115</b>	<b>235,410,426</b>	<b>269,866,107</b>	<b>–</b>
	Global Alpha Fund For the six months ended 31 March 2025 EUR	Global Alpha Fund For the six months ended 31 March 2024 EUR	Global Dividend Growth Fund For the six months ended 31 March 2025 USD	Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>4</sup> USD	Global Strategic Bond Fund For the period ended 31 March 2024 <sup>3</sup> USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	994,711,681	1,061,491,670	28,808,617	52,347,690	319,651,825
<b>Capital Transactions</b>					
Net Proceeds from Redeemable Participating Shares Issued	61,139,969	42,156,081	955,295	10,168,835	1,658,675
Distributions Reinvested	–	5	176,252	190,444	177,319
Net Redemption of Redeemable Participating Shares Redeemed	(220,461,488)	(128,523,343)	(9,200,925)	(20,045,979)	(338,747,496)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(159,321,519)</b>	<b>(86,367,257)</b>	<b>(8,069,378)</b>	<b>(9,686,700)</b>	<b>(336,911,502)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(25,005,834)	207,419,714	(1,713,463)	6,630,393	17,259,677
Notional Currency Gain	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>810,384,328</b>	<b>1,182,544,127</b>	<b>19,025,776</b>	<b>49,291,383</b>	<b>–</b>

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Health Innovation Fund For the period ended 31 March 2025 <sup>5</sup> USD	Health Innovation Fund For the six months ended 31 March 2024 USD	Islamic Global Equities Fund For the six months ended 31 March 2025 USD	Islamic Global Equities Fund For the six months ended 31 March 2024 USD	Japanese Fund For the six months ended 31 March 2025 JPY	Japanese Fund For the six months ended 31 March 2024 JPY
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	55,472,023	189,454,730	1,513,001	1,111,833	11,430,718,874	33,790,924,474
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	60,164	14,865,909	–	14,413	579,819,788	3,351,176,803
Distributions Reinvested	–	–	–	–	–	35,475
Net Redemption of Redeemable Participating Shares Redeemed	(54,421,214)	(38,813,967)	–	–	(4,648,925,712)	(20,748,329,486)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(54,361,050)</b>	<b>(23,948,058)</b>	<b>–</b>	<b>14,413</b>	<b>(4,069,105,924)</b>	<b>(17,397,117,208)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(1,110,973)	13,516,835	(153,553)	302,281	(194,765,240)	3,518,041,636
Notional Currency Gain	1(c) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>–</b>	<b>179,023,507</b>	<b>1,359,448</b>	<b>1,428,527</b>	<b>7,166,847,710</b>	<b>19,911,848,902</b>
	Long Term Global Growth Fund For the six months ended 31 March 2025 USD	Long Term Global Growth Fund For the six months ended 31 March 2024 USD	Pan-European Fund For the six months ended 31 March 2025 EUR	Pan-European Fund For the six months ended 31 March 2024 EUR	Positive Change Fund For the six months ended 31 March 2025 USD	Positive Change Fund For the six months ended 31 March 2024 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	4,377,842,421	3,249,935,061	92,270,121	103,593,249	1,406,356,856	1,944,378,167
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	394,195,964	250,933,320	6,487,496	2,308,553	29,585,039	27,216,106
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(584,478,832)	(486,919,959)	(5,032,280)	(30,375,343)	(246,114,205)	(546,882,892)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(190,282,868)</b>	<b>(235,986,639)</b>	<b>1,455,216</b>	<b>(28,066,790)</b>	<b>(216,529,166)</b>	<b>(519,666,786)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	9,600,872	883,332,415	(7,535,995)	16,993,228	(43,004,544)	289,289,434
Notional Currency Gain	1(c) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>4,197,160,425</b>	<b>3,897,280,837</b>	<b>86,189,342</b>	<b>92,519,687</b>	<b>1,146,823,146</b>	<b>1,714,000,815</b>

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2025 EUR	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2024 <sup>6</sup> EUR	Responsible Global Dividend Growth Fund For the six months ended 31 March 2025 USD	Responsible Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2024 <sup>8</sup> USD	
						Note
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	392,249,948	391,589,108	565,370,569	436,300,009	376,267,167	
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	3,152,474	820,951	42,962,892	31,693,573	37,020,471	
Distributions Reinvested	1,254	136	216	419	27	
Net Redemption of Redeemable Participating Shares Redeemed	(10,218,584)	(55,640,651)	(27,694,531)	(15,929,490)	(132,587,898)	
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(7,064,856)</b>	<b>(54,819,564)</b>	<b>15,268,577</b>	<b>15,764,502</b>	<b>(95,567,400)</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(10,102,167)	70,676,208	(34,534,056)	62,923,128	39,566,810	
Notional Currency Gain	1(c) –	–	–	–	–	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>375,082,925</b>	<b>407,445,752</b>	<b>546,105,090</b>	<b>514,987,639</b>	<b>320,266,577</b>	
						Note
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	76,828,833	71,461,873	–	–	2,127,273	1,526,241
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	7,565,672	10,005,692	–	–	710,331	–
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(9,651,801)	(19,082,558)	–	–	(192,420)	–
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(2,086,129)</b>	<b>(9,076,866)</b>	–	–	<b>517,911</b>	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(6,866,287)	12,198,996	–	–	(92,719)	383,157
Notional Currency Gain	1(c) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>67,876,417</b>	<b>74,584,003</b>	–	–	<b>2,552,465</b>	<b>1,909,398</b>

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	US Equity Growth Fund For the six months ended 31 March 2025 USD	US Equity Growth Fund For the six months ended 31 March 2024 USD	Total* For the period ended 31 March 2025 USD	Total* For the period ended 31 March 2024 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	255,106,165	295,343,268	9,308,516,056	9,816,879,990
<b>Capital Transactions</b>				
Net Proceeds from Redeemable Participating Shares Issued	216,934,732	161,425,109	870,805,358	718,065,078
Distributions Reinvested	–	–	177,797	407,511
Net Redemption of Redeemable Participating Shares Redeemed	(201,017,880)	(249,033,538)	(1,523,982,095)	(2,479,115,821)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>15,916,852</b>	<b>(87,608,429)</b>	<b>(652,998,940)</b>	<b>(1,760,643,232)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(4,585,055)	65,935,494	(190,521,484)	1,790,982,272
Notional Currency (Loss)	–	–	(65,456,822)	89,338,256
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>266,437,962</b>	<b>273,670,333</b>	<b>8,399,538,810</b>	<b>9,936,557,286</b>

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

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

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

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

<sup>5</sup>Fund ceased operations on 13 November 2024.

<sup>6</sup>Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

<sup>7</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

<sup>8</sup>Fund ceased operations on 22 April 2024.

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

<sup>10</sup>Fund ceased operations on 16 May 2023.

\*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 5 of the Notes to the Unaudited Condensed Financial Statements.

## 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 31 March 2025 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), nineteen 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 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 six 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 Health Innovation Fund (the “Health Innovation 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 six months ended 31 March 2025 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, Health Innovation Fund was liquidated on 13 November 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 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.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)****1. Statement of Accounting Policies (continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

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.

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 period 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.

*Cash*

Cash is valued at its fair value, together with interest accrued, where applicable, to the valuation point on the relevant dealing day.

*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.

*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.

*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.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

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

*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.

**c) 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 period. 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

2. Exchange Rates

The USD exchange rates at 31 March 2025 and 30 September 2024 used in this report are as follows:

	31 March 2025	30 September 2024*	30 September 2024**
Australian dollar	1.59783	1.44394	N/A
Brazilian real	5.76130	5.43445	N/A
British pound sterling	0.77256	0.74541	0.74772
Canadian dollar	1.43485	1.35185	N/A
Chinese yuan renminbi	7.25170	7.01610	7.01520
Chinese yuan renminbi offshore	7.26245	6.99370	6.99000
Colombian peso	4,201.80000	4,181.05500	N/A
Czech koruna	N/A	22.47135	N/A
Danish krone	6.89145	6.65445	N/A
Egyptian pound	50.57000	48.30500	N/A
Euro	0.92366	0.89250	N/A
Hong Kong dollar	7.77885	7.76730	7.77615
Hungarian forint	371.21875	354.81280	N/A
Indian rupee	85.47250	83.79125	N/A
Indonesian rupiah	16,560.00000	15,140.00000	N/A
Japanese yen	149.03500	142.54500	N/A
Kenyan shilling	N/A	129.00000	N/A
Malaysian ringgit	4.43750	4.12200	N/A
Mexican peso	20.39350	19.67400	N/A
New Zealand dollar	1.75762	1.57282	N/A
Nigerian naira	1,541.67000	N/A	N/A
Norwegian krone	10.50850	10.50160	N/A
Peruvian sol	3.65900	3.71510	N/A
Polish zloty	3.86460	3.81900	N/A
Romanian leu	N/A	4.44090	N/A
Russian ruble	85.50000	93.57500	N/A
Saudi riyal	3.75120	3.75140	N/A
Singapore dollar	1.34125	1.27985	N/A
South African rand	18.27875	17.12125	N/A
South Korean won	1,472.50000	1,307.70000	N/A
Swedish krona	9.99630	10.07985	N/A
Swiss franc	0.88075	0.84330	N/A
Taiwan dollar	33.20250	31.64650	31.68450
Thai baht	33.91500	32.18500	N/A
Turkish lira	37.94250	34.17800	N/A
Uruguayan peso	42.16500	41.70500	N/A
Vietnamese dong	25,549.00000	24,565.00000	N/A

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 31 March 2025	Daily exchange rate as at 30 September 2024	Daily exchange rate as at 27 September 2024**	Average rate for the six months ended 31 March 2025	Average rate for the six months ended 30 March 2024	Average rate for the six months ended 27 March 2024***
CNH-based funds	0.13769	N/A	0.14306	0.13810	N/A	0.13860
EUR-based funds	1.08265	1.12045	N/A	1.05970	1.08120	N/A
JPY-based funds	0.00671	0.00702	N/A	0.00656	0.00676	N/A

\* Exchange rates for funds as at the end of 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.

\*\*\* Applicable for funds with period end as of 27 March 2024 (China A Shares Growth Fund and China Fund).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

**3. 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.

No cash has been pledged to the relevant Fund as collateral as at 31 March 2025.

The following cash has been pledged to the relevant Fund as collateral as at 30 September 2024:

**30 September 2024**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Amount</b>
Diversified Return Yen Fund	JP Morgan	JPY10,517,718

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”.

No securities have been pledged as collateral with HSBC Bank plc at 31 March 2025.

The following securities have been pledged as collateral with HSBC Bank plc at 30 September 2024:

**30 September 2024**

<b>Fund Name</b>	<b>Collateral Description</b>	<b>Amount</b>
Diversified Return Yen Fund	United States Treasury Bond 3.00% 15/08/2052	JPY73,382,165

**4. 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.

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.

**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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025**  
**(CONTINUED)**


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**4. Risk Disclosures (continued)****Managing Risks***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 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 Yen 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.

*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, 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.

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.

*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, 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.

A substantial proportion of the Diversified Return Yen Fund's investments are fixed income securities. Therefore this Fund is 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 this Fund.

*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 contracts held by the Diversified Return Yen Fund are buyer protection.

Virtually all broker transactions in listed securities are settled upon delivery to the Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2025 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)**4. Risk Disclosures (continued)****Managing Risks (continued)***Credit Risk (continued)*

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 Yen 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.

*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.

*Other Risk*

The Manager monitors both the creditworthiness of counterparties to financial derivative transactions and the extent to which the counterparty risk is diversified.

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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

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.

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 31 March 2025 and 30 September 2024.

Asia ex Japan Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	166,635,677	–	–	166,635,677
Investment Funds	2,293,494	–	–	2,293,494
Participatory Notes	–	311,438	–	311,438
<b>Total Financial Assets</b>	<b>168,929,171</b>	<b>311,438</b>	<b>–</b>	<b>169,240,609</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	172,504,784	–	–	172,504,784
Investment Funds	2,573,044	–	–	2,573,044
Participatory Notes	–	602,813	–	602,813
<b>Total Financial Assets</b>	<b>175,077,828</b>	<b>602,813</b>	<b>–</b>	<b>175,680,641</b>

China A Shares Growth Fund

As at 31 March 2025

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	309,213,302	–	–	309,213,302
<b>Total Financial Assets</b>	<b>309,213,302</b>	<b>–</b>	<b>–</b>	<b>309,213,302</b>

As at 30 September 2024

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	23,027,053	–	–	23,027,053
Forward Foreign Currency Contracts	–	21	–	21
<b>Total Financial Assets</b>	<b>23,027,053</b>	<b>21</b>	<b>–</b>	<b>23,027,074</b>

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(21)	–	(21)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(21)</b>	<b>–</b>	<b>(21)</b>

China Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	3,534,327	–	–	3,534,327
<b>Total Financial Assets</b>	<b>3,534,327</b>	<b>–</b>	<b>–</b>	<b>3,534,327</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

China Fund (continued)

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	6,634,673	–	–	6,634,673
<b>Total Financial Assets</b>	<b>6,634,673</b>	<b>–</b>	<b>–</b>	<b>6,634,673</b>

Discovery Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	242,723,019	–	–	242,723,019
<b>Total Financial Assets</b>	<b>242,723,019</b>	<b>–</b>	<b>–</b>	<b>242,723,019</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	289,657,066	–	–	289,657,066
<b>Total Financial Assets</b>	<b>289,657,066</b>	<b>–</b>	<b>–</b>	<b>289,657,066</b>

Diversified Return Yen Fund

As at 31 March 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	946,120,078	–	–	946,120,078
Fixed Income	–	588,473,412	–	588,473,412
Forward Foreign Currency Contracts	–	7,988,985	–	7,988,985
Future Contracts	4,395,010	–	–	4,395,010
Investment Funds	693,626,299	864,637,171	–	1,558,263,470
Short Term Bonds	135,855,312	2,246,660	–	138,101,972
<b>Total Financial Assets</b>	<b>1,779,996,699</b>	<b>1,463,346,228</b>	<b>–</b>	<b>3,243,342,927</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(35,764,371)	–	(35,764,371)
Future Contracts	(11,808,387)	–	–	(11,808,387)
Swaps	–	(19,624,176)	–	(19,624,176)
<b>Total Financial Liabilities</b>	<b>(11,808,387)</b>	<b>(55,388,547)</b>	<b>–</b>	<b>(67,196,934)</b>

As at 30 September 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
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
<b>Total Financial Assets</b>	<b>2,239,182,893</b>	<b>2,388,280,215</b>	<b>–</b>	<b>4,627,463,108</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
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)
<b>Total Financial Liabilities</b>	<b>(6,745,816)</b>	<b>(53,990,903)</b>	<b>–</b>	<b>(60,736,719)</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	4,512,142	–	–	4,512,142
<b>Total Financial Assets</b>	<b>4,512,142</b>	<b>–</b>	<b>–</b>	<b>4,512,142</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	4,629,795	–	–	4,629,795
<b>Total Financial Assets</b>	<b>4,629,795</b>	<b>–</b>	<b>–</b>	<b>4,629,795</b>

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

Emerging Markets Leading Companies Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	236,501,161	–	–	236,501,161
<b>Total Financial Assets</b>	<b>236,501,161</b>	<b>–</b>	<b>–</b>	<b>236,501,161</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	275,258,695	–	–	275,258,695
<b>Total Financial Assets</b>	<b>275,258,695</b>	<b>–</b>	<b>–</b>	<b>275,258,695</b>

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

Global Alpha Fund

As at 31 March 2025

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	800,170,607	–	–	800,170,607
<b>Total Financial Assets</b>	<b>800,170,607</b>	<b>–</b>	<b>–</b>	<b>800,170,607</b>

As at 30 September 2024

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	988,890,943	–	–	988,890,943
<b>Total Financial Assets</b>	<b>988,890,943</b>	<b>–</b>	<b>–</b>	<b>988,890,943</b>

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

Global Dividend Growth Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	18,823,461	–	–	18,823,461
Investment Funds	171,419	–	–	171,419
<b>Total Financial Assets</b>	<b>18,994,880</b>	<b>–</b>	<b>–</b>	<b>18,994,880</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Dividend Growth Fund (continued)

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	28,371,123	–	–	28,371,123
Investment Funds	327,938	–	–	327,938
<b>Total Financial Assets</b>	<b>28,699,061</b>	<b>–</b>	<b>–</b>	<b>28,699,061</b>

Health Innovation Fund<sup>1</sup>

As at 31 March 2025

	Level 1 USD	Level 2* USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	–	–	–	–
<b>Total Financial Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*ABIOMED Inc was delisted at the period end.

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	55,301,694	–	–	55,301,694
<b>Total Financial Assets</b>	<b>55,301,694</b>	<b>–</b>	<b>–</b>	<b>55,301,694</b>

Islamic Global Equities Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,368,967	–	–	1,368,967
<b>Total Financial Assets</b>	<b>1,368,967</b>	<b>–</b>	<b>–</b>	<b>1,368,967</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,497,726	–	–	1,497,726
<b>Total Financial Assets</b>	<b>1,497,726</b>	<b>–</b>	<b>–</b>	<b>1,497,726</b>

Japanese Fund

As at 31 March 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	7,215,674,734	–	–	7,215,674,734
Forward Foreign Currency Contracts	–	12,144,703	–	12,144,703
<b>Total Financial Assets</b>	<b>7,215,674,734</b>	<b>12,144,703</b>	<b>–</b>	<b>7,227,819,437</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(6,112,388)	–	(6,112,388)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(6,112,388)</b>	<b>–</b>	<b>(6,112,388)</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund (continued)

As at 30 September 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	11,264,677,264	–	–	11,264,677,264
Forward Foreign Currency Contracts	–	44,833,512	–	44,833,512
<b>Total Financial Assets</b>	<b>11,264,677,264</b>	<b>44,833,512</b>	<b>–</b>	<b>11,309,510,776</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,879,812)	–	(2,879,812)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,879,812)</b>	<b>–</b>	<b>(2,879,812)</b>

Long Term Global Growth Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,094,049,469	–	–	4,094,049,469
Forward Foreign Currency Contracts	–	109,960	–	109,960
<b>Total Financial Assets</b>	<b>4,094,049,469</b>	<b>109,960</b>	<b>–</b>	<b>4,094,159,429</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(32,074)	–	(32,074)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(32,074)</b>	<b>–</b>	<b>(32,074)</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,284,015,174	–	–	4,284,015,174
Forward Foreign Currency Contracts	–	147,324	–	147,324
<b>Total Financial Assets</b>	<b>4,284,015,174</b>	<b>147,324</b>	<b>–</b>	<b>4,284,162,498</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(4,176)	–	(4,176)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(4,176)</b>	<b>–</b>	<b>(4,176)</b>

Pan-European Fund

As at 31 March 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	85,617,301	–	–	85,617,301
<b>Total Financial Assets</b>	<b>85,617,301</b>	<b>–</b>	<b>–</b>	<b>85,617,301</b>

As at 30 September 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	91,673,759	–	–	91,673,759
<b>Total Financial Assets</b>	<b>91,673,759</b>	<b>–</b>	<b>–</b>	<b>91,673,759</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,135,530,599	–	–	1,135,530,599
<b>Total Financial Assets</b>	<b>1,135,530,599</b>	<b>–</b>	<b>–</b>	<b>1,135,530,599</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,400,236,132	–	–	1,400,236,132
<b>Total Financial Assets</b>	<b>1,400,236,132</b>	<b>–</b>	<b>–</b>	<b>1,400,236,132</b>

Responsible Global Alpha Paris-Aligned Fund

As at 31 March 2025

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	370,768,206	–	–	370,768,206
Forward Foreign Currency Contracts	–	12,108,340	–	12,108,340
<b>Total Financial Assets</b>	<b>370,768,206</b>	<b>12,108,340</b>	<b>–</b>	<b>382,876,546</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,231,923)	–	(1,231,923)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,231,923)</b>	<b>–</b>	<b>(1,231,923)</b>

As at 30 September 2024

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(28,750)	–	(28,750)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(28,750)</b>	<b>–</b>	<b>(28,750)</b>

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

Responsible Global Dividend Growth Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	539,859,203	–	–	539,859,203
Investment Funds	4,967,238	–	–	4,967,238
<b>Total Financial Assets</b>	<b>544,826,441</b>	<b>–</b>	<b>–</b>	<b>544,826,441</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	556,520,028	–	–	556,520,028
Investment Funds	6,415,613	–	–	6,415,613
<b>Total Financial Assets</b>	<b>562,935,641</b>	<b>–</b>	<b>–</b>	<b>562,935,641</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Growth Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	67,496,623	–	–	67,496,623
<b>Total Financial Assets</b>	<b>67,496,623</b>	<b>–</b>	<b>–</b>	<b>67,496,623</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	76,168,373	–	–	76,168,373
<b>Total Financial Assets</b>	<b>76,168,373</b>	<b>–</b>	<b>–</b>	<b>76,168,373</b>

Systematic Long Term Growth Fund<sup>2</sup>

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	–	–	–	–
<b>Total Financial Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	–	–	–	–
<b>Total Financial Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero. The Fund's holding in Scilex is currently locked up and cannot be sold. There is no update on when the lockup will end as it has been extended several times since the Fund liquidated in May 2023.

US Equity Alpha Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	2,550,314	–	–	2,550,314
<b>Total Financial Assets</b>	<b>2,550,314</b>	<b>–</b>	<b>–</b>	<b>2,550,314</b>

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	2,132,803	–	–	2,132,803
<b>Total Financial Assets</b>	<b>2,132,803</b>	<b>–</b>	<b>–</b>	<b>2,132,803</b>

US Equity Growth Fund

As at 31 March 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	266,434,597	–	–	266,434,597
<b>Total Financial Assets</b>	<b>266,434,597</b>	<b>–</b>	<b>–</b>	<b>266,434,597</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Growth Fund (continued)

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	253,326,754	–	–	253,326,754
<b>Total Financial Assets</b>	<b>253,326,754</b>	<b>–</b>	<b>–</b>	<b>253,326,754</b>

<sup>1</sup>Fund ceased operations on 13 November 2024.

<sup>2</sup>Fund ceased operations on 16 May 2023.

The tables below present the movement in level 3 instruments for the period ended 31 March 2025 and year ended 30 September 2024.

Emerging Markets All Cap Fund

At 31 March 2025

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>0*</b>	<b>0*</b>
<b>Balance, end of period</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

\*Represents Russian equities valued at zero.

At 31 March 2025, 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 period end and have been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2025.

At 30 September 2024

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>157,115</b>	<b>157,115</b>
Sales/Paydowns	(155,207)	(155,207)
Gains and losses recognized in profit and loss	(1,908)	(1,908)
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
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.

Emerging Markets Leading Companies Fund

At 31 March 2025

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>0*</b>	<b>0*</b>
<b>Balance, end of period</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

\*Represents Russian equities valued at zero.

At 31 March 2025, 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 period end and have been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2025.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

At 30 September 2024

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>1,963,067</b>	<b>1,963,067</b>
Sales/Paydowns	(1,939,227)	(1,939,227)
Gains and losses recognized in profit and loss	(23,840)	(23,840)
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
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.

Global Alpha Fund

At 31 March 2025

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>0*</b>	<b>0*</b>
<b>Balance, end of period</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

\*Represents Russian equities valued at zero.

At 31 March 2025, 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 period end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2025.

At 30 September 2024

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>0*</b>	<b>0*</b>
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
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.

Responsible Global Alpha Paris-Aligned Fund

At 31 March 2025

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>0*</b>	<b>0*</b>
<b>Balance, end of period</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

\*Represents Russian equities valued at zero.

At 31 March 2025, 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 period end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2025.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Responsible Global Alpha Paris-Aligned Fund (continued)

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	0*	0*
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
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 Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 1 common stock position (EURO). 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.

Systematic Long Term Growth Fund<sup>1</sup>

At 31 March 2025

	Listed Equities	Total
Balance, beginning of period	0*	0*
<b>Balance, end of period</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

\*Represents Xebec Adsorption Inc and Scilex Holding Co valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	0*	0*
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
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.

<sup>1</sup>Fund ceased operations on 16 May 2023.

5. 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.

The Board of Directors is not aware of any transactions with related persons during the period to 31 March 2025, other than those disclosed above.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

5. Related Parties Transactions (continued)

As at the period ended 31 March 2025, the following Baillie Gifford funds and Baillie Gifford Overseas Limited invested in the Company.

<b>Baillie Gifford Multi Asset Growth Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>GBP</b>
Japanese Fund	47,341	965,685
China A Shares Growth Fund	614,059	5,976,145
<b>Baillie Gifford Diversified Growth Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>GBP</b>
China A Shares Growth Fund	1,962,355	19,098,032
<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>JPY</b>
Japanese Fund	2,338	9,200,247
Responsible Global Dividend Growth Fund	58,250	95,357,011
China A Shares Growth Fund	28,076	52,711,214

As at the period ended 31 March 2025 Baillie Gifford Overseas Limited had a number of de-minimis investments in the company and a material investment in the following funds.

<b>Baillie Gifford Overseas Limited</b>	<b>Shares</b>	<b>Market value</b>
		<b>CNY</b>
China A Shares Growth Fund	16,704	2,288,681
		<b>EUR</b>
China A Shares Growth Fund	22,500	297,434
Global Dividend Growth Fund	47,041	741,092
Islamic Global Equities Fund	17,000	222,584
US Equity Alpha Fund	10,000	128,244
China Fund	41,000	262,449
		<b>USD</b>
China A Shares Growth Fund	49,147	619,820
Global Dividend Growth Fund	52,985	805,919
Islamic Global Equities Fund	80,000	1,072,424
US Equity Alpha Fund	138,051	1,815,360
China Fund	49,794	288,957

As at the year ended 30 September 2024, the following funds have holdings in other funds in the Company.

<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>JPY</b>
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.

<b>Baillie Gifford Multi Asset Growth Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>GBP</b>
Japanese Fund	100,633	2,147,518

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

5. Related Parties Transactions (continued)

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:

<b>Baillie Gifford Overseas Limited</b>	<b>Shares</b>	<b>Market value CNY</b>
China A Shares Growth Fund	16,704	2,100,242
	<b>Shares</b>	<b>Market value EUR</b>
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	10,000	126,647
	<b>Shares</b>	<b>Market value USD</b>
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	138,051	1,855,340

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

As at 31 March 2025 and 30 September 2024, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

<b>As at 31 March 2025</b>	<b>Shares</b>	<b>Market value JPY</b>
Baillie Gifford American Fund*	37,186	123,673,976
Baillie Gifford Emerging Markets Leading Companies Fund*	80,641	102,828,791
Baillie Gifford European Fund*	1,516	8,923,173
Baillie Gifford UK Equity Alpha Fund*	6,048	8,878,336
Japanese Fund	2,338	9,200,247
Responsible Global Dividend Growth Fund	58,250	95,357,011
China A Shares Growth Fund	28,076	52,711,214
<b>As at 30 September 2024</b>	<b>Shares</b>	<b>Market value JPY</b>
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

\*Baillie Gifford UK Fund.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust has shares held as at 31 March 2025 and 30 September 2024 in the below Baillie Gifford Worldwide Funds:

<b>As at 31 March 2025</b>	<b>Shares</b>	<b>Market value EUR</b>
Global Alpha Fund	19,834	333,250
Long Term Global Growth Fund	10,422	366,361
<b>As at 30 September 2024</b>	<b>Shares</b>	<b>Market value EUR</b>
Global Alpha Fund	32,990	574,604
Long Term Global Growth Fund	17,107	581,136

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

5. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 31 March 2025 and 30 September 2024 were as follows:

	31 March 2025	30 September 2024
	% Held	% Held
<b>Asia ex Japan Fund</b>		
Euroclear Bank	62.14	60.08
<b>China A Shares Growth Fund</b>		
Baillie Gifford Overseas Limited	N/A	38.77
Brown Brothers Harriman	N/A	31.62
Euroclear Bank	75.32	N/A
VOLCOM Capital S.A.	N/A	22.58
<b>China Fund</b>		
Clearstream Banking SA	69.66	66.59
<b>Discovery Fund</b>		
Committee of Management of the States of Jersey Public Employees Contributory Retirement Scheme	24.04	22.41
<b>Diversified Return Yen Fund</b>		
The Master Trust Bank of Japan Ltd	100.00	100.00
<b>Emerging Markets All Cap Fund</b>		
Clearstream Banking SA	78.42	78.79
Sandoq AL Watan Investments (Restricted) LTD	21.09	21.19
<b>Emerging Markets Leading Companies Fund</b>		
Baillie Gifford & Co Limited	25.92	24.66
The Master Trust Bank of Japan Ltd	24.08	23.96
MFEX Mutual Funds Exchange AB	N/A	20.17
<b>Global Alpha Fund</b>		
Johnson & Johnson Pension Fund	38.14	33.20
<b>Global Dividend Growth Fund</b>		
Affin Hwang World Series - Global Dividend Growth Fund	69.70	63.80
Clearstream Banking SA	N/A	26.03
<b>Health Innovation Fund<sup>1</sup></b>		
MFEX Mutual Funds Exchange AB	N/A	35.55
Clearstream Banking SA	N/A	20.61
<b>Islamic Global Equities Fund</b>		
Baillie Gifford Overseas Limited	98.82	98.82

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

5. Related Parties Transactions (continued)

	31 March 2025	30 September 2024
	% Held	% Held
<b>Japanese Fund</b>		
Baillie Gifford & Co Limited	39.73	25.99
Clearstream Banking SA	28.46	24.56
Allfunds Bank SA Italy	N/A	22.50
<b>Long Term Global Growth Fund</b>		
Clearstream Banking SA	46.68	41.52
<b>Pan-European Fund</b>		
IBP Ineos OFP	65.17	59.89
<b>Positive Change Fund</b>		
The Master Trust Bank of Japan Ltd	69.24	71.04
<b>Responsible Global Alpha Paris-Aligned Fund</b>		
Allfunds International SA	42.20	52.48
<b>Responsible Global Dividend Growth Fund</b>		
Clearstream Banking SA	63.47	64.57
<b>Sustainable Growth Fund</b>		
Maudsley Charity	83.60	81.27
<b>US Equity Alpha Fund</b>		
Baillie Gifford Overseas Limited	77.10	94.65
Hargreaves Lansdown Asset Management Limited	22.90	N/A
<b>US Equity Growth Fund</b>		
Clearstream Banking SA	60.63	62.30

<sup>1</sup>Fund ceased operations on 13 November 2024.

6. 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.

7. 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)

7. Soft Commissions (continued)

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2025 (30 September 2024: Nil).

8. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Dividend Growth Fund, Global Strategic Bond Fund, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to European High Yield Bond Fund<sup>1</sup>, Global Dividend Growth Fund, Global Strategic Bond Fund<sup>1</sup>, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund<sup>2</sup>, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund<sup>1</sup>, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund<sup>1</sup>, the Global Dividend Growth Fund and the Responsible Global Dividend Growth Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

The following dividends were declared for the period ended 31 March 2025 and for the year ended 30 September 2024:

**Income Distribution per Class (Local) for the period ended 31 March 2025**

	02 January 2025	01 April 2025
<b>Global Dividend Growth Fund</b>		
B EUR Income Share Class	EUR2,164	EUR2,181
B USD Income Share Class	USD76,338	USD67,911
<b>Responsible Global Dividend Growth Fund</b>		
B EUR Income Share Class	EUR2,423	EUR2,131
B GBP Income Share Class	GBP160,355	GBP165,063
B USD Income Share Class	USD208,436	USD199,636

**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
<b>European High Yield Bond Fund<sup>1</sup></b>					
B EUR Income Share Class	EUR23,919	—	—	—	—
B USD Hedged Income Share Class	USD17,549	—	—	—	—
<b>Global Alpha Fund</b>					
B GBP Income Share Class	—	—	—	—	GBP114,319
B USD Income Share Class	—	—	—	—	USD57,128
<b>Global Dividend Growth Fund</b>					
B EUR Income Share Class	EUR39,892	—	EUR10,710	EUR1,882	EUR3,775
B USD Income Share Class	USD136,604	—	USD123,984	USD97,640	USD100,799
<b>Global Strategic Bond Fund<sup>1</sup></b>					
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	—	—	—
<b>Japanese Fund</b>					
B EUR Income Share Class	—	—	—	—	EUR9,719
B GBP Income Share Class	—	—	—	—	GBP14,042
B USD Income Share Class	—	—	—	—	USD6,866
<b>Responsible Global Alpha Paris-Aligned Fund</b>					
B GBP Income Share Class	—	—	—	—	GBP81,564
B USD Income Share Class	—	—	—	—	USD34,071
C GBP Income Share Class	—	—	—	—	GBP351,894
<b>Responsible Global Dividend Growth Fund</b>					
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
<b>Sustainable Emerging Markets Bond Fund<sup>2</sup></b>					
B USD Income Share Class	USD12	—	USD12	—	—

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

<sup>2</sup>Fund ceased operations on 22 April 2024.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025  
(CONTINUED)**

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**9. 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 period ended 31 March 2025 (30 September 2024: none).

There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2025 (30 September 2024: none).

**10. Whistleblowing Policy**

The Company has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details about the policy are available on request.

**11. Significant Events during the period**

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 Global Equities Fund was increased from 0.5% to 0.62%.

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

**12. Events since the period end**

There were no other significant events affecting the Company during the period end.

**13. Approval of Financial Statements**

The report and unaudited financial statements were approved by the Board of Directors on 29 May 2025.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
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**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Tencent Holdings Ltd	52,300	3,245,686
Meituan Class B	108,300	2,385,183
Taiwan Semiconductor Manufacturing Co Ltd	73,000	2,347,662
Kanzhun Ltd - ADR	101,617	1,752,455
Fabrinet	7,571	1,741,195
Vietnam Technological & Commercial Joint Stock Bank	1,512,200	1,512,367
Haidilao International Holding Ltd	690,000	1,362,563
Goneo Group Co Ltd Class A	131,900	1,356,130
FPT Corp	220,900	1,239,616
Eicher Motors Ltd	20,677	1,216,276
Sea Ltd - ADR	10,444	1,213,736
Midea Group Co Ltd Class A	105,700	1,119,965
InterGlobe Aviation Ltd	22,104	1,100,913
Yifeng Pharmacy Chain Co Ltd Class A	282,298	1,082,729
Grab Holdings Ltd Class A	186,990	886,093
Bajaj Finserv Ltd	41,777	869,256
Advanced Micro-Fabrication Equipment Inc China Class A	22,693	632,401
Samsung Electronics Co Ltd Class Preference	13,750	466,029
PDD Holdings Inc - ADR	3,772	437,939
Phoenix Mills Ltd	20,945	432,436
Reliance Industries Ltd - GDR	7,025	431,693
JD.com Inc Class A	20,350	416,929
DLF Ltd	39,601	406,766
HDFC Bank Ltd	18,132	379,970
Jio Financial Services Ltd	89,629	362,139

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
ASIA EX JAPAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Reliance Industries Ltd - GDR	64,774	3,721,784
Taiwan Semiconductor Manufacturing Co Ltd	102,000	3,369,357
Jio Financial Services Ltd	980,032	3,133,821
Tata Motors Ltd	257,589	2,425,366
Baidu Inc Class A	168,150	1,876,856
DLF Ltd	172,068	1,419,298
Accton Technology Corp	67,000	1,351,252
Koh Young Technology Inc	89,976	872,239
Samsung Electronics Co Ltd	18,603	752,039
Sea Ltd – ADR	5,802	679,745
SK Hynix Inc	4,165	559,898
Tencent Holdings Ltd	10,200	531,146
MediaTek Inc	12,000	525,650
Samsung Electronics Co Ltd Class Preference	14,949	495,007
Li Ning Co Ltd	214,000	441,195
Kaspi.KZ JSC - ADR	4,268	440,232
Phoenix Mills Ltd	21,685	394,071
Mobile World Investment Corp	132,200	308,705
ICICI Bank Ltd - ADR	10,670	308,241
PB Fintech Ltd	16,285	306,786
CNOOC Ltd	128,000	306,151
Ho Chi Minh City Development Joint Stock Commercial Bank	316,100	296,133

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
CHINA A SHARES GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost CNH</b>
Contemporary Amperex Technology Co Ltd Class A	132,200	34,784,107
Midea Group Co Ltd Class A	444,800	33,790,548
Kweichow Moutai Co Ltd Class A	18,000	29,082,977
Centre Testing International Group Co Ltd Class A	1,612,200	23,586,955
Proya Cosmetics Co Ltd Class A	232,024	23,203,639
Shenzhen Inovance Technology Co Ltd Class A	312,000	20,359,589
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	723,900	17,956,858
Anker Innovations Technology Co Ltd Class A	199,480	17,747,671
Sungrow Power Supply Co Ltd Class A	132,420	13,272,693
Ping An Insurance Group Co of China Ltd Class A	229,600	13,078,670
Sinocare Inc Class A	412,500	12,341,378
SG Micro Corp Class A	119,059	12,246,366
Shenzhen Megmeet Electrical Co Ltd Class A	382,400	11,797,388
BYD Co Ltd Class A	36,800	11,287,967
SF Holding Co Ltd Class A	264,214	11,123,542
Hangzhou Tigermed Consulting Co Ltd Class A	136,500	9,525,373
Yifeng Pharmacy Chain Co Ltd Class A	378,968	9,435,821
Zhongji Innolight Co Ltd Class A	57,160	8,652,494
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	40,658	8,491,551
NAURA Technology Group Co Ltd Class A	20,400	7,839,069
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	206,000	7,467,239
Jiangsu Azure Corp Class A	781,200	7,438,470
Zijin Mining Group Co Ltd Class A	433,100	7,311,226
Advanced Micro-Fabrication Equipment Inc China Class A	34,375	6,607,391
Shandong Sinocera Functional Material Co Ltd Class A	296,900	6,134,815
Yonyou Network Technology Co Ltd Class A	497,900	5,959,495
Dongguan Yiheda Automation Co Ltd Class A	215,744	5,768,482
LONGi Green Energy Technology Co Ltd Class A	320,800	5,677,692
Longshine Technology Group Co Ltd Class A	426,000	5,460,109
Oppein Home Group Inc Class A	93,700	5,459,523
Quectel Wireless Solutions Co Ltd Class A	87,340	4,388,879
Iflytek Co Ltd Class A	88,200	4,230,028
Hefei Meiya Optoelectronic Technology Inc Class A	253,190	4,127,002

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
CHINA A SHARES GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds CNH</b>
Centre Testing International Group Co Ltd Class A	880,100	12,878,989
Proya Cosmetics Co Ltd Class A	127,200	12,216,372
Shenzhen Megmeet Electrical Co Ltd Class A	224,900	9,417,375
Anker Innovations Technology Co Ltd Class A	104,400	8,855,055
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	375,200	8,693,223
Midea Group Co Ltd Class A	87,500	6,525,861
Longshine Technology Group Co Ltd Class A	453,300	5,922,540
Contemporary Amperex Technology Co Ltd Class A	21,200	5,614,234
Kweichow Moutai Co Ltd Class A	3,100	4,817,765
Quectel Wireless Solutions Co Ltd Class A	94,248	4,640,265
Iflytek Co Ltd Class A	95,100	4,081,463
Hefei Meiya Optoelectronic Technology Inc Class A	269,170	4,004,534
Guangdong Kinlong Hardware Products Co Ltd Class A	120,216	3,830,343
Shenzhen Inovance Technology Co Ltd Class A	54,200	3,562,401
Ping An Insurance Group Co of China Ltd Class A	40,400	2,149,039
BYD Co Ltd Class A	6,100	2,041,908
SF Holding Co Ltd Class A	47,300	1,977,730
SG Micro Corp Class A	19,700	1,768,539
Sinocare Inc Class A	70,700	1,764,355
Jiangsu Azure Corp Class A	131,500	1,670,951
Sungrow Power Supply Co Ltd Class A	22,700	1,647,882
Yifeng Pharmacy Chain Co Ltd Class A	62,800	1,535,759
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	7,000	1,439,304
Hangzhou Tigermed Consulting Co Ltd Class A	22,500	1,328,012
NAURA Technology Group Co Ltd Class A	3,200	1,324,511

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
CHINA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
NAURA Technology Group Co Ltd Class A	1,600	91,017
Advanced Micro-Fabrication Equipment Inc China Class A	3,111	86,619
Zhongji Innolight Co Ltd Class A	3,400	86,222
Tencent Holdings Ltd	1,400	75,181
ANTA Sports Products Ltd	5,000	54,482
Haidilao International Holding Ltd	25,000	50,673
Alibaba Group Holding Ltd	3,000	41,953
BYD Co Ltd Class H	1,000	37,994
Hangzhou Robam Appliances Co Ltd Class A	10,600	36,982
Ping An Insurance Group Co of China Ltd Class H	4,500	29,458
PDD Holdings Inc - ADR	224	23,924
Horizon Robotics Inc Class B	36,000	18,478
CNOOC Ltd	5,000	11,898
Meituan Class B	500	10,174
China Merchants Bank Co Ltd Class H	1,500	8,270
China Oilfield Services Ltd Class H	8,000	6,727
KE Holdings Inc Class A	900	5,109
Midea Group Co Ltd Class A	500	4,931
NetEase Inc	200	4,153
Luckin Coffee Inc - ADR	129	3,639

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
CHINA FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd	6,600	365,933
Meituan Class B	11,800	269,168
Alibaba Group Holding Ltd	17,000	224,292
Kweichow Moutai Co Ltd Class A	700	151,896
PDD Holdings Inc - ADR	1,146	144,530
Silergy Corp	8,000	131,078
China Merchants Bank Co Ltd Class H	24,500	127,649
BeiGene Ltd	7,200	127,263
Ping An Insurance Group Co of China Ltd Class H	19,000	120,538
Contemporary Amperex Technology Co Ltd Class A	3,500	119,723
Shenzhen Megmeet Electrical Co Ltd Class A	21,800	115,231
Midea Group Co Ltd Class A	9,500	99,850
BYD Co Ltd Class H	2,500	87,803
NetEase Inc	5,000	86,190
Zijin Mining Group Co Ltd Class H	38,000	82,824
Fuyao Glass Industry Group Co Ltd Class H	12,000	82,487
Anker Innovations Technology Co Ltd Class A	6,700	76,881
Haier Smart Home Co Ltd Class H	16,600	65,072
Shenzhen Inovance Technology Co Ltd Class A	6,600	53,485
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	16,800	52,263
Centre Testing International Group Co Ltd Class A	25,800	52,242
Proya Cosmetics Co Ltd Class A	3,900	51,936
Shenzhou International Group Holdings Ltd	6,500	51,904
Shandong Sinocera Functional Material Co Ltd Class A	19,200	50,175
NAURA Technology Group Co Ltd Class A	900	48,664
Kingdee International Software Group Co Ltd	34,000	47,600
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	8,800	44,116
Weichai Power Co Ltd Class H	27,000	43,708
Hangzhou Robam Appliances Co Ltd Class A	13,200	42,301
Pop Mart International Group Ltd	5,000	41,487
Huayu Automotive Systems Co Ltd Class A	16,700	39,200
Kuaishou Technology Class B	6,100	38,389

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
DISCOVERY FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Silergy Corp	341,000	5,056,887
Xometry Inc Class A	112,492	4,095,389
Kornit Digital Ltd	121,622	3,945,693
Tandem Diabetes Care Inc	113,307	3,859,745
Amplitude Inc Class A	307,479	3,695,076
Park Systems Corp	22,315	3,346,635
E Ink Holdings Inc	305,000	2,716,693
PROCEPT BioRobotics Corp	42,779	2,694,941
Infomart Corp	1,204,700	2,686,105
Dlocal Ltd Class A	194,442	1,760,120
TransMedics Group Inc	14,644	1,695,578
Sweetgreen Inc Class A	44,365	1,661,565
IPG Photonics Corp	21,185	1,595,406
Renishaw PLC	35,330	1,581,964
Raspberry PI Holdings PLC	271,408	1,538,311
Progyny Inc	93,570	1,528,991
Confluent Inc Class A	42,014	1,247,705
Aehr Test Systems	90,326	1,145,962
Energy Recovery Inc	57,402	1,056,734
American Superconductor Corp	42,420	977,200
Trupanion Inc	20,222	923,617
Doximity Inc Class A	20,936	918,388
LiveRamp Holdings Inc	37,272	890,592
Aerovironment Inc	3,965	858,207
Alnylam Pharmaceuticals Inc	2,782	823,779
Zillow Group Inc Class C	11,308	679,976
Exact Sciences Corp	10,088	674,932

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
DISCOVERY FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Axon Enterprise Inc	15,180	8,019,150
Zillow Group Inc Class C	92,871	7,391,643
Xero Ltd	53,793	5,709,409
Doximity Inc Class A	73,079	4,829,689
Zuora Inc Class A	503,358	4,803,715
STAAR Surgical Co	199,633	4,194,511
Alnylam Pharmaceuticals Inc	12,744	3,239,087
Exact Sciences Corp	49,517	3,132,619
BlackLine Inc	53,517	3,071,539
Schrodinger Inc	140,771	2,480,798
Appian Corp Class A	58,942	2,117,760
Genus PLC	99,121	2,027,274
Kingdee International Software Group Co Ltd	1,241,000	2,022,102
Zai Lab Ltd	583,400	1,489,850
Aerovironment Inc	8,250	1,314,927
Oxford Nanopore Technologies PLC	662,339	1,075,477
MP Materials Corp	54,497	1,002,345
CyberArk Software Ltd	2,919	961,820
MarketAxess Holdings Inc	4,020	899,071
Upwork Inc	56,170	829,401
MercadoLibre Inc	419	797,836

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Japan Treasury Discount Bill 0.00% 03/02/2025	384,000,000	383,945,088
Baillie Gifford American Fund - Class C Acc	32,968	130,626,828
Japan Treasury Discount Bill 0.00% 10/03/2025	124,000,000	123,964,040
Japan Treasury Discount Bill 0.00% 31/03/2025	98,000,000	97,960,163
Japan Treasury Discount Bill 0.00% 07/05/2025	98,000,000	97,932,750
Baillie Gifford Worldwide China A Shares Growth Fund - Class C GBP Acc	48,537	94,001,387
Japan Treasury Discount Bill 0.00% 02/12/2024	56,500,000	56,498,700
Dimensional Funds PLC - Global Value Fund	11,530	47,724,201
Athena I Reinsurance DAC 3.44% 21/01/2028	250,000	40,596,234
Gateway Re Ltd 13.79% 07/07/2027	250,000	38,379,999
Marlon Ltd 11.29% 07/06/2027	250,000	38,304,825
Cape Lookout Re Ltd 11.19% 13/03/2028	250,000	37,474,999
Getlink SE	14,562	36,356,882
Orsted A/S	4,802	34,972,398
Cellnex Telecom SA	6,340	31,719,348
RWE AG	5,597	28,596,293
Nigeria Government International Bond 7.63% 28/11/2047	200,000	23,973,928
Scottish Mortgage Investment Trust PLC Class GBP	13,035	23,923,166
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	9,400	23,181,271
SparkChange Physical Carbon EUA ETC	2,110	22,346,409
European Bank for Reconstruction & Development 0.00% 11/07/2030	61,500,000	20,482,631
Japan Treasury Discount Bill 0.00% 20/06/2025	20,000,000	19,984,040
Eagle Point Income Co Inc	7,579	18,785,110
Colombia Government International Bond 10.38% 28/01/2033	100,000	18,601,177

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
Japan Treasury Discount Bill 0.00% 03/02/2025	384,000,000	383,911,764
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	129,782	171,633,423
Leadenhall UCITS ILS Fund PLC Class B USD	5,651	139,932,727
Japan Treasury Discount Bill 0.00% 10/03/2025	124,000,000	123,972,356
Japan Treasury Discount Bill 0.00% 31/03/2025	98,000,000	97,979,318
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	47,164	81,473,869
International Bank for Reconstruction & Development 8.57% 24/04/2028	500,000	77,792,773
United States Treasury Bond 3.00% 15/08/2052	645,900	74,917,732
Japan Treasury Discount Bill 0.00% 02/12/2024	56,500,000	56,495,875
Australia Government Bond 1.75% 21/06/2051	1,025,000	54,124,006
Australia Government Bond 3.00% 21/03/2047	672,000	49,838,389
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR Acc	25,842	48,713,717
Terna - Rete Elettrica Nazionale	37,201	48,169,949
Romanian Government International Bond 6.38% 30/01/2034	284,000	42,737,012
NextEra Energy Inc	3,408	41,966,231
Dimensional Funds PLC - Global Value Fund	9,798	40,525,281
Baillie Gifford Worldwide China A Shares Growth Fund - Class C GBP Acc	20,461	38,787,274
Octopus Renewables Infrastructure Trust PLC	274,142	38,384,200
Winston RE Ltd 16.04% 26/02/2027	250,000	38,224,899
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	15,052	37,317,191
3i Infrastructure PLC	56,433	35,675,092
Jordan Government International Bond 5.85% 07/07/2030	240,000	34,560,404
MP Materials Corp	11,970	33,253,042
Torrey Pines Re Ltd 9.51% 05/06/2026	200,000	31,750,647
Prologis Inc	1,777	31,693,964
SparkChange Physical Carbon EUA ETC	2,522	31,283,499

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Meituan Class B	3,400	86,258
Sociedad Quimica y Minera de Chile SA - ADR	1,639	66,335
Taiwan Semiconductor Manufacturing Co Ltd	2,000	63,391
Globant SA	217	46,759
Goneo Group Co Ltd Class A	3,500	35,993
Haidilao International Holding Ltd	15,000	33,597
Samsung Electronics Co Ltd	800	33,300
E Ink Holdings Inc	3,000	28,634
SK Hynix Inc	200	27,602
B3 SA - Brasil Bolsa Balcao	10,400	22,545
Axis Bank Ltd - GDR	335	19,564
Samsung Electronics Co Ltd Class Preference	540	17,975
Midea Group Co Ltd Class A	1,700	17,419
Accton Technology Corp	1,000	16,582
Impala Platinum Holdings Ltd	1,399	8,251
MercadoLibre Inc	3	6,080
Reliance Industries Ltd - GDR	88	5,526
WNS Holdings Ltd	87	5,469
Infosys Ltd - ADR	261	5,466
Ping An Insurance Group Co of China Ltd Class H	500	3,124

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Samsung Electronics Co Ltd	2,381	91,905
Taiwan Semiconductor Manufacturing Co Ltd	2,000	66,659
Infosys Ltd - ADR	2,936	56,265
HDFC Bank Ltd - ADR	798	50,803
PTT Exploration & Production PCL	9,700	35,064
ICICI Bank Ltd - ADR	1,124	33,142
Cemex SAB de CV - ADR	3,277	19,890
Petroleo Brasileiro SA - ADR	949	13,922
MercadoLibre Inc	5	10,708
Tencent Holdings Ltd	100	6,477
Ping An Insurance Group Co of China Ltd Class H	1,000	6,307
Zai Lab Ltd	1,950	4,869
Alibaba Group Holding Ltd	200	3,537
Lufax Holding Ltd - ADR	1,056	3,345
Wal-Mart de Mexico SAB de CV	1,072	3,270
China Merchants Bank Co Ltd Class H	500	2,963
Sea Ltd - ADR	21	2,716
Reliance Industries Ltd - GDR	41	2,440
FirstRand Ltd	503	2,348
KGHM Polska Miedz SA	58	2,256

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS LEADING COMPANIES FUND**

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Globant SA	28,490	5,151,738
Sociedad Quimica y Minera de Chile SA - ADR	127,535	5,066,535
Naspers Ltd Class N	17,423	4,406,765
Taiwan Semiconductor Manufacturing Co Ltd	83,000	2,407,482
Midea Group Co Ltd Class A	185,400	1,817,711
Meituan Class B	81,500	1,800,190
Samsung Electronics Co Ltd	30,390	1,310,531
Luckin Coffee Inc - ADR	41,247	1,235,129
Li Ning Co Ltd	529,500	1,196,528
JD.com Inc Class A	54,900	1,178,234
Kuaishou Technology Class B	157,000	1,136,404
PDD Holdings Inc - ADR	9,028	1,079,958
Hyundai Motor India Ltd	25,900	604,603

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

**Total Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	191,000	6,312,161
Tencent Holdings Ltd	81,500	4,834,425
Jio Financial Services Ltd	1,379,776	3,925,939
MercadoLibre Inc	1,741	3,676,330
Samsung Electronics Co Ltd	74,110	2,901,048
KGHM Polska Miedz SA	83,282	2,837,152
Cemex SAB de CV - ADR	437,953	2,754,355
Petroleo Brasileiro SA - ADR	168,297	2,399,762
Reliance Industries Ltd	149,778	2,316,013
Samsung SDI Co Ltd	13,169	2,188,934
SK Hynix Inc	14,436	1,991,362
Sea Ltd - ADR	15,439	1,865,930
Ping An Insurance Group Co of China Ltd Class H	130,000	787,519
First Quantum Minerals Ltd	56,447	740,509
HDFC Bank Ltd	35,341	712,165
Credicorp Ltd	3,001	560,005
Fomento Economico Mexicano SAB de CV - ADR	5,519	516,058
Infosys Ltd - ADR	24,209	503,357
Allegro.eu SA	61,830	499,363
Meituan Class B	21,400	476,507

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL ALPHA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Paycom Software Inc	52,318	10,862,210
Disco Corp	28,800	8,408,788
ON Semiconductor Corp	161,778	8,270,334
Salesforce Inc	31,782	8,143,113
Brookfield Corp	139,225	7,823,674
NVIDIA Corp	44,977	5,772,221
WillScot Holdings Corp	154,907	5,478,477
AutoZone Inc	1,689	5,379,829
Li Auto Inc Class A	387,700	5,322,976
Enphase Energy Inc	84,758	5,290,068
Prosus NV	129,391	5,214,669
NU Holdings Ltd Class A	476,808	5,114,983
Block Inc Class A	56,388	5,089,410
Taiwan Semiconductor Manufacturing Co Ltd	155,000	4,886,012
Applovin Corp Class A	14,979	4,723,225
Edenred SE	152,725	4,670,434
Kokusai Electric Corp	244,700	4,360,688
Uber Technologies Inc	60,411	4,174,965
Shopify Inc Class A	54,770	3,887,768
FTAI Aviation Ltd	36,091	3,684,841
Kweichow Moutai Co Ltd Class A	14,100	3,253,036
Builders FirstSource Inc	13,967	2,437,810
PDD Holdings Inc - ADR	17,721	2,224,202

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL ALPHA FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
CRH PLC	205,753	16,901,220
Analog Devices Inc	68,737	15,326,024
Moody's Corp	31,085	13,167,383
Martin Marietta Materials Inc	26,396	12,461,477
Ryanair Holdings PLC	565,267	11,362,480
Shopify Inc Class A	86,143	8,879,571
Chewy Inc Class A	290,808	8,714,523
Arthur J Gallagher & Co	29,203	8,563,034
Netflix Inc	9,195	8,460,509
Trade Desk Inc Class A	76,780	8,398,427
Cloudflare Inc Class A	74,974	7,843,298
Schibsted ASA Class A	254,823	7,422,904
DoorDash Inc Class A	37,260	6,448,514
MercadoLibre Inc	3,693	6,421,520
Meta Platforms Inc Class A	11,819	6,361,393
Microsoft Corp	17,052	6,191,003
NVIDIA Corp	54,135	6,168,611
Comfort Systems USA Inc	14,439	6,027,771
Amazon.com Inc	32,658	5,977,363
Prosus NV	130,708	5,645,721
Taiwan Semiconductor Manufacturing Co Ltd	186,000	5,228,560
Dutch Bros Inc Class A	74,746	4,532,583
Elevance Health Inc	10,424	4,104,765
Albemarle Corp	45,013	3,888,894
Eaton Corp PLC	12,224	3,839,957
CBRE Group Inc Class A	30,335	3,660,005
MasterCard Inc Class A	7,014	3,497,423
Shiseido Co Ltd	207,700	3,342,182
Service Corp International	45,282	3,337,907

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL DIVIDEND GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Paychex Inc	999	141,784
Edenred SE	4,259	139,834
Deutsche Boerse AG	513	125,723
Apple Inc	530	125,586
Procter & Gamble Co	692	118,115
Amadeus IT Group SA	1,367	103,788
L'Oreal SA	220	78,967
Epiroc AB Class B	4,510	77,384
CME Group Inc Class A	312	76,260
Home Depot Inc	163	69,070
Wolters Kluwer NV	389	67,975
McDonald's Corp	226	66,599
Starbucks Corp	580	63,775
Novo Nordisk A/S Class B	661	63,561
Microsoft Corp	136	58,905
Partners Group Holding AG	39	58,350
Diageo PLC	1,731	52,805
Coloplast A/S Class B	356	43,214
B3 SA - Brasil Bolsa Balcao	23,100	42,653
Fastenal Co	554	42,281
T Rowe Price Group Inc	336	40,704
Schneider Electric SE	153	40,509
Coca-Cola Co	608	38,328
Watsco Inc	71	34,540
Atlas Copco AB Class A	1,928	32,980
Taiwan Semiconductor Manufacturing Co Ltd	1,000	32,402
Analog Devices Inc	140	30,051
ANTA Sports Products Ltd	2,600	28,073
CAR Group Ltd	1,049	26,263
PepsiCo Inc	156	24,569
Admiral Group PLC	669	22,166

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Sonic Healthcare Ltd	27,027	487,146
United Parcel Service Inc Class B	3,957	473,648
Microsoft Corp	1,138	468,423
Fastenal Co	4,726	363,003
Taiwan Semiconductor Manufacturing Co Ltd	11,000	355,008
CAR Group Ltd	13,789	346,977
Apple Inc	1,399	327,603
Partners Group Holding AG	219	321,311
Procter & Gamble Co	1,866	314,949
Deutsche Boerse AG	1,202	299,608
SAP SE	1,156	294,814
Novo Nordisk A/S Class B	2,737	277,112
Schneider Electric SE	1,002	255,923
Atlas Copco AB Class A	14,999	254,969
Watsco Inc	476	239,436
Coca-Cola Co	3,459	232,899
ANTA Sports Products Ltd	20,400	226,892
Wolters Kluwer NV	1,307	220,897
Arthur J Gallagher & Co	652	197,160
PepsiCo Inc	1,219	196,675
Experian PLC	3,978	192,207
Analog Devices Inc	882	191,908
CME Group Inc Class A	777	185,920
Admiral Group PLC	5,178	183,702
Roche Holding AG	584	183,142
McDonald's Corp	563	170,611
Midea Group Co Ltd Class A	14,400	148,023
L'Oreal SA	379	143,895
Epiroc AB Class B	7,951	138,204
B3 SA - Brasil Bolsa Balcao	69,400	132,452
Nestle SA	1,405	132,014
Cisco Systems Inc	2,024	120,659
United Overseas Bank Ltd	4,600	120,246
Starbucks Corp	1,199	118,517
Home Depot Inc	285	113,904
USS Co Ltd	12,600	111,838
Hong Kong Exchanges & Clearing Ltd	2,600	107,945
Texas Instruments Inc	551	106,414
Coloplast A/S Class B	865	102,245

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025<sup>1</sup>  
HEALTH INNOVATION FUND**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Argenx SE	7,836	4,403,243
Alnylam Pharmaceuticals Inc	14,444	3,967,153
ALK-Abello A/S	122,313	2,953,356
Ambu A/S Class B	145,661	2,636,389
Insulet Corp	10,250	2,541,551
Genmab A/S	10,196	2,350,352
Doximity Inc Class A	46,456	2,266,963
Illumina Inc	15,333	2,233,708
ResMed Inc	8,919	2,162,890
Exact Sciences Corp	33,459	2,060,464
Veeva Systems Inc Class A	8,737	1,924,571
Edwards Lifesciences Corp	28,067	1,884,135
Novo Nordisk A/S Class B	16,296	1,843,333
Sartorius AG Class Preference	7,168	1,816,348
Zealand Pharma A/S	14,303	1,703,652
Vertex Pharmaceuticals Inc	3,443	1,668,767
Moderna Inc	31,165	1,613,110
Dexcom Inc	23,090	1,598,730
Ascendis Pharma A/S - ADR	12,252	1,596,728
Denali Therapeutics Inc	42,957	1,217,579
BioNTech SE - ADR	8,965	1,015,883
Wuxi Biologics Cayman Inc	417,500	930,011
Ionis Pharmaceuticals Inc	22,660	865,545
Twist Bioscience Corp	18,663	836,356
STAAR Surgical Co	24,292	758,113
M3 Inc	68,700	716,639
Schott Pharma AG & Co KGaA	21,039	672,308
Inspire Medical Systems Inc	3,067	616,482
Health Catalyst Inc	69,709	562,670
RxSight Inc	11,504	549,116

<sup>1</sup>Fund ceased operations on 13 November 2024.

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
ISLAMIC GLOBAL EQUITIES FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Apple Inc	307	74,261
Roche Holding AG	154	47,267
Midea Group Co Ltd Class H	3,500	32,841
Sandoz Group AG	597	24,931
Alibaba Group Holding Ltd	1,300	23,089
Meituan Class B	1,000	22,420
Microsoft Corp	53	22,378
NIKE Inc Class B	225	17,259
Alphabet Inc Class A	83	14,733
PROCEPT BioRobotics Corp	236	14,490
Amazon.com Inc	60	12,551
Carl Zeiss Meditec AG	149	9,147
Persimmon PLC	197	3,132
Hamamatsu Photonics KK	200	2,371
Lonza Group AG	4	2,366
Teradyne Inc	22	2,334
Kingspan Group PLC	30	2,332
Air Liquide SA	14	2,331
Cloudflare Inc Class A	22	2,306
Intel Corp	94	2,304

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)**

**Total Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Nexans SA	277	30,369
Recruit Holdings Co Ltd	400	25,028
NVIDIA Corp	209	24,015
Shopify Inc Class A	208	23,180
Tesla Inc	68	18,598
Intel Corp	794	15,849
Doximity Inc Class A	265	15,839
Reliance Industries Ltd - GDR	275	15,743
Veeva Systems Inc Class A	68	15,530
Alphabet Inc Class A	89	14,646
Trustpilot Group PLC	4,453	13,817
Analog Devices Inc	62	13,767
Xero Ltd	102	11,595
Fisher & Paykel Healthcare Corp Ltd Class C	519	11,534
Moderna Inc	259	10,763
Sartorius Stedim Biotech	45	10,683
Vestas Wind Systems A/S	682	9,250
CoStar Group Inc	118	8,337
STAAR Surgical Co	235	8,110
ASML Holding NV	12	8,095
JD.com Inc Class A	400	8,042
Panasonic Holdings Corp	800	7,975

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
JAPANESE FUND

Total Purchases

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Unicharm Corp	19,300	33,360,445
Kansai Paint Co Ltd	11,800	26,011,836
SHIFT Inc	1,300	19,413,108
Money Forward Inc	3,400	18,720,233
LY Corp	42,600	17,404,975
Amvis Holdings Inc	8,900	17,251,028
Eisai Co Ltd	3,600	16,002,646
Bridgestone Corp	2,400	13,717,985
Murata Manufacturing Co Ltd	5,100	13,462,899
DMG Mori Co Ltd	4,400	11,102,180
Keyence Corp	100	6,629,000
SoftBank Group Corp	700	6,034,000
SBI Holdings Inc	1,600	5,641,600
Fast Retailing Co Ltd	100	4,868,000
Olympus Corp	1,400	3,452,400
GMO internet group Inc	1,300	3,328,000
Kose Corp	400	2,720,000
Nintendo Co Ltd	300	2,445,000

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Recruit Holdings Co Ltd	27,800	272,922,369
SoftBank Group Corp	24,500	219,378,568
Sony Group Corp	64,800	190,300,207
Keyence Corp	2,500	169,686,948
Sumitomo Mitsui Trust Group Inc	41,300	143,935,595
MS&AD Insurance Group Holdings Inc	42,100	142,467,306
SBI Holdings Inc	39,200	137,492,051
Murata Manufacturing Co Ltd	44,200	120,877,964
Rakuten Group Inc	131,100	120,613,191
GMO internet group Inc	35,500	92,654,374
Mixi Inc	31,600	90,735,415
Nintendo Co Ltd	10,700	90,484,673
Kao Corp	13,200	89,993,468
Sysmex Corp	29,800	86,653,027
Kubota Corp	42,900	85,163,662
Mitsubishi Corp	30,000	84,298,197
Bridgestone Corp	14,900	82,700,225
Japan Exchange Group Inc	44,900	82,209,595
FANUC Corp	19,200	79,792,562
CyberAgent Inc	75,100	78,219,162
SMC Corp	1,200	77,652,000
Unicharm Corp	18,900	75,936,071
MonotaRO Co Ltd	30,300	73,574,576
LY Corp	153,100	65,628,422
Fast Retailing Co Ltd	1,300	65,174,000
MISUMI Group Inc	24,400	62,487,827
Olympus Corp	23,100	60,830,812
Disco Corp	1,500	59,632,000
DMG Mori Co Ltd	20,500	57,180,900
Rohm Co Ltd	32,400	54,515,113
Kansai Paint Co Ltd	21,400	52,094,624
Kakaku.com Inc	20,600	51,283,117
Money Forward Inc	9,200	49,082,299
Freee KK	15,500	47,946,376
Hamamatsu Photonics KK	23,800	46,925,185
Eisai Co Ltd	8,200	42,428,878
Yaskawa Electric Corp	9,400	42,161,300
Nidec Corp	13,800	41,487,403
Kose Corp	4,900	40,182,430
Shiseido Co Ltd	11,900	40,104,663

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND**

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	3,631,000	116,896,494
AppLovin Corp Class A	512,702	79,197,523
Tencent Holdings Ltd	1,199,500	62,144,583
NU Holdings Ltd Class A	4,651,190	57,799,987
Datadog Inc Class A	311,762	36,112,043
Titan Co Ltd	771,390	30,539,376
elf Beauty Inc	232,811	27,901,863
Kweichow Moutai Co Ltd Class A	119,300	25,079,704
Horizon Robotics Inc Class B	40,717,800	20,899,457
Trade Desk Inc Class A	253,750	14,892,503
PDD Holdings Inc - ADR	128,655	14,577,516
Enphase Energy Inc	188,148	11,608,732
Reddit Inc Class A	67,620	6,932,159
Joby Aviation Inc	170,831	862,697

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
NVIDIA Corp	806,501	114,335,150
Tesla Inc	411,945	109,231,853
Advanced Micro Devices Inc	622,452	74,899,438
HDFC Bank Ltd	3,724,978	73,370,672
Intuitive Surgical Inc	70,963	40,033,608
Cloudflare Inc Class A	327,323	37,657,232
Moderna Inc	965,669	33,274,232
AppLovin Corp Class A	103,054	33,172,728
Contemporary Amperex Technology Co Ltd Class A	830,600	29,205,077
Amazon.com Inc	86,034	18,100,392
Workday Inc Class A	63,387	14,975,395
Meituan Class B	513,400	11,040,718
Trade Desk Inc Class A	89,082	10,589,663
PDD Holdings Inc - ADR	89,466	10,482,077
Netflix Inc	12,145	10,266,820
ASML Holding NV	14,748	10,107,697
Shopify Inc Class A	94,432	9,232,571
Atlassian Corp Class A	35,439	8,635,850
Spotify Technology SA	19,040	8,563,623
Adyen NV	5,372	7,880,162
Sea Ltd - ADR	74,761	7,738,804

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
PAN-EUROPEAN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Novo Nordisk A/S Class B	33,503	3,209,502
Edenred SE	45,945	1,529,481
ASM International NV	2,395	1,407,333
EQT AB	36,437	1,087,669
LVMH Moet Hennessy Louis Vuitton SE	1,653	973,705
DSV A/S	3,884	750,356
Hypoport SE	3,227	688,333
Camurus AB	9,289	516,345
ASML Holding NV	675	486,320
Dino Polska SA	4,688	427,396
Prosus NV	7,864	287,243
Games Workshop Group PLC	1,742	259,229
Schibsted ASA Class B	8,311	245,745
Topicus.com Inc	2,571	208,309
Reply SpA	1,414	203,748
Spotify Technology SA	436	178,494
Ryanair Holdings PLC - ADR	3,935	166,815
Lonza Group AG	266	158,697
Nexans SA	1,408	151,738
Atlas Copco AB Class B	10,020	135,465

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
PAN-EUROPEAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Prosus NV	57,316	2,154,312
Dassault Systemes SE	50,715	1,803,933
Spotify Technology SA	2,640	1,231,516
Wizz Air Holdings PLC	59,259	970,883
Vitec Software Group AB Class B	23,175	940,282
Eurofins Scientific SE	15,834	875,422
Mettler-Toledo International Inc	607	801,280
Rightmove PLC	67,070	539,837
CRISPR Therapeutics AG	10,883	445,578
Schibsted ASA Class B	15,005	405,663
Hypoport SE	1,584	393,449
DSV A/S	1,501	296,520
Games Workshop Group PLC	1,668	268,612
Topicus.com Inc	2,571	223,192
Reply SpA	1,402	214,775
Ryanair Holdings PLC	4,393	189,188
ASML Holding NV	271	181,954
Novo Nordisk A/S Class B	1,809	175,215
EQT AB	4,963	148,865
Lonza Group AG	225	135,910

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
POSITIVE CHANGE FUND**

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Microsoft Corp	135,959	56,588,896
Sea Ltd - ADR	312,803	36,789,432
New York Times Co Class A	568,450	30,787,181
Prudential PLC	2,361,096	23,174,300
Ashtead Group PLC	311,369	21,737,227
Savers Value Village Inc	1,300,125	13,696,622
Kaspi.KZ JSC - ADR	124,911	13,299,133
Schneider Electric SE	38,972	9,920,668
Grab Holdings Ltd Class A	1,507,180	6,319,239
Epiroc AB Class B	250,146	4,368,556
Insulet Corp	17,627	4,226,523
Remitly Global Inc	167,887	3,268,093
Vertex Pharmaceuticals Inc	5,051	2,505,914
SOITEC	18,979	1,451,103
Joby Aviation Inc	213,908	1,086,765
Rivian Automotive Inc Class A	84,617	889,773

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
POSITIVE CHANGE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	141,366	54,009,005
Shopify Inc Class A	463,113	52,034,340
Alnylam Pharmaceuticals Inc	147,372	40,425,645
MercadoLibre Inc	19,656	39,775,538
Duolingo Inc Class A	93,320	30,269,873
Taiwan Semiconductor Manufacturing Co Ltd	847,000	26,462,817
NU Holdings Ltd Class A	1,759,153	25,340,856
Autodesk Inc	65,705	19,753,116
Xylem Inc	145,557	18,574,990
HDFC Bank Ltd	790,541	16,282,781
Ecolab Inc	53,684	13,470,602
Sartorius AG Class Preference	46,700	12,459,997
ASML Holding NV	14,744	10,661,931
Bank Rakyat Indonesia Persero Tbk PT	32,639,700	8,745,267
Deere & Co	16,027	7,132,313
Grab Holdings Ltd Class A	1,488,002	7,092,488
Dexcom Inc	85,013	6,723,940
Microsoft Corp	15,786	6,651,800
Novonosis (Novozymes) Class B	109,170	6,461,118
Remitly Global Inc	311,989	6,393,142
Illumina Inc	47,784	6,187,006
Insulet Corp	18,399	4,809,370

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND**

**Major Purchases**

	<b>Purchas Nominal</b>	<b>Cost EUR</b>
Paycom Software Inc	21,268	4,415,637
Salesforce Inc	15,036	3,852,018
NVIDIA Corp	27,503	3,350,760
ON Semiconductor Corp	65,128	3,329,441
Disco Corp	11,300	3,298,728
Taiwan Semiconductor Manufacturing Co Ltd	97,000	2,964,190
Brookfield Corp	51,877	2,916,906
Prosus NV	69,377	2,855,309
Block Inc Class A	29,368	2,507,929
AutoZone Inc	765	2,474,025
WillScot Holdings Corp	69,335	2,452,117
NU Holdings Ltd Class A	213,414	2,289,410
Li Auto Inc Class A	162,900	2,236,550
Enphase Energy Inc	34,791	2,171,437
AppLovin Corp Class A	6,704	2,113,927
Edenred SE	68,872	2,106,153
Uber Technologies Inc	27,787	1,920,341
Shopify Inc Class A	25,657	1,916,062
Kokusai Electric Corp	98,700	1,759,921
FTAI Aviation Ltd	16,994	1,735,066
Microsoft Corp	3,223	1,159,060
Meta Platforms Inc Class A	1,799	1,000,681
Builders FirstSource Inc	5,287	922,796
PDD Holdings Inc - ADR	7,202	903,935
Ryanair Holdings PLC - ADR	19,500	807,546

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Analog Devices Inc	30,091	6,708,530
Moody's Corp	12,664	5,355,740
CRH PLC	57,347	4,661,199
Arthur J Gallagher & Co	12,373	3,629,563
Chewy Inc Class A	119,775	3,604,686
Schibsted ASA Class A	115,483	3,348,586
Trade Desk Inc Class A	25,320	2,984,084
Netflix Inc	3,040	2,788,024
Shopify Inc Class A	24,790	2,537,006
MercadoLibre Inc	1,455	2,488,202
Comfort Systems USA Inc	5,216	2,222,325
Albemarle Corp	23,485	1,990,352
Dutch Bros Inc Class A	28,774	1,776,835
Cloudflare Inc Class A	14,736	1,583,221
Amazon.com Inc	6,808	1,496,492
Nexans SA	13,406	1,450,742
MasterCard Inc Class A	2,676	1,402,547
Shiseido Co Ltd	82,700	1,330,840
Eaton Corp PLC	4,029	1,313,161
DoorDash Inc Class A	7,556	1,300,631
CBRE Group Inc Class A	8,310	1,027,820
Moderna Inc	29,672	935,983

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
CME Group Inc Class A	22,042	5,397,100
Deutsche Boerse AG	18,596	4,676,931
Paychex Inc	25,437	3,618,386
L'Oreal SA	9,968	3,576,228
Apple Inc	13,099	3,179,951
B3 SA - Brasil Bolsa Balcao	1,635,400	3,020,509
Procter & Gamble Co	17,535	2,995,411
Amadeus IT Group SA	37,820	2,866,897
Epiroc AB Class B	153,447	2,596,110
Wolters Kluwer NV	14,473	2,496,266
Edenred SE	71,110	2,324,058
Starbucks Corp	17,447	1,872,626
Home Depot Inc	4,136	1,740,487
Novo Nordisk A/S Class B	16,823	1,681,590
Taiwan Semiconductor Manufacturing Co Ltd	41,000	1,339,214
Coloplast A/S Class B	10,676	1,289,785
United Overseas Bank Ltd	41,800	1,194,296
PepsiCo Inc	6,905	1,053,737
Fastenal Co	13,689	1,052,966
T Rowe Price Group Inc	8,680	1,046,871
Schneider Electric SE	4,030	1,041,294
Atlas Copco AB Class A	56,440	923,000
Analog Devices Inc	4,226	922,355
Experian PLC	19,759	918,493
Partners Group Holding AG	622	910,989
Watsco Inc	1,692	845,548
CAR Group Ltd	27,728	677,485

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Sonic Healthcare Ltd	571,029	10,294,396
United Parcel Service Inc Class B	85,564	9,922,760
SAP SE	13,529	3,798,624
Taiwan Semiconductor Manufacturing Co Ltd	118,000	3,789,418
CAR Group Ltd	142,995	3,702,199
Arthur J Gallagher & Co	8,701	2,799,850
Microsoft Corp	3,064	1,212,580
Fastenal Co	10,225	775,398
Schneider Electric SE	2,998	764,854
Atlas Copco AB Class A	42,050	755,265
Watsco Inc	1,238	615,711
Partners Group Holding AG	311	461,627
Novo Nordisk A/S Class B	4,921	449,350
Roche Holding AG	1,268	420,121
Procter & Gamble Co	2,460	416,251
Wolters Kluwer NV	2,421	408,136
Experian PLC	8,395	399,979
Deutsche Boerse AG	1,497	395,998
PepsiCo Inc	2,607	381,317
Apple Inc	1,257	311,139

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
SUSTAINABLE GROWTH FUND**

**Major Purchases**

	<b>Purchas Nominal</b>	<b>Cost USD</b>
Edwards Lifesciences Corp	27,032	1,904,478
Intuit Inc	2,237	1,338,645
Alphabet Inc Class A	6,694	1,251,829
Microsoft Corp	2,305	974,840
DSV A/S	3,802	789,943
Lineage Inc	12,351	777,116
Cadence Design Systems Inc	2,845	714,881
Synopsys Inc	1,536	708,016
Illumina Inc	4,572	615,898
Sweetgreen Inc Class A	23,420	545,377
Marsh & McLennan Cos Inc	2,273	504,943
Trade Desk Inc Class A	6,906	465,325
BioMerieux	3,651	426,211
Raia Drogasil SA	123,200	420,618
Moderna Inc	9,783	379,594
Taiwan Semiconductor Manufacturing Co Ltd	10,000	325,827
MercadoLibre Inc	153	290,377
Spotify Technology SA	514	254,577
Recruit Holdings Co Ltd	3,600	248,916
UnitedHealth Group Inc	411	217,570
Westinghouse Air Brake Technologies Corp	1,106	212,126
Texas Instruments Inc	1,072	206,978
Shopify Inc Class A	1,915	203,185
Wise PLC Class A	16,642	198,369
MasterCard Inc Class A	342	180,679
Beijer Ref AB Class B	12,069	179,471
Atlas Copco AB Class B	12,221	177,249
Savers Value Village Inc	19,344	174,690

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
SUSTAINABLE GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Amazon.com Inc	6,089	1,398,779
Spotify Technology SA	2,872	1,381,512
MercadoLibre Inc	588	1,183,862
Watsco Inc	2,335	1,171,500
Kubota Corp	86,100	1,071,012
Adidas AG	4,021	911,249
Taiwan Semiconductor Manufacturing Co Ltd	24,000	767,607
Workday Inc Class A	2,802	701,464
Westinghouse Air Brake Technologies Corp	3,219	598,384
Microsoft Corp	1,395	586,723
Denali Therapeutics Inc	20,886	567,452
MarketAxess Holdings Inc	2,553	523,197
Recruit Holdings Co Ltd	7,300	506,135
Exact Sciences Corp	9,017	433,462
Alphabet Inc Class A	2,318	426,141
JD.com Inc Class A	19,372	410,684
Warby Parker Inc Class A	19,316	387,177
DSV A/S	1,645	343,246
Illumina Inc	2,482	310,819
UnitedHealth Group Inc	573	300,606
Texas Instruments Inc	1,521	293,447
MasterCard Inc Class A	511	273,498
Schneider Electric SE	1,005	252,640
Shopify Inc Class A	2,324	243,939
Edwards Lifesciences Corp	3,254	230,333
Wise PLC Class A	17,478	217,029
Atlas Copco AB Class B	14,688	216,182
STAAR Surgical Co	12,503	210,693
Beijer Ref AB Class B	13,464	206,963

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY ALPHA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Amazon.com Inc	192	42,495
elf Beauty, Inc.	424	41,392
AerCap Holdings NV	379	38,707
Elevance Health Inc	86	34,860
Edwards Lifesciences Corp	366	26,823
Illumina Inc	316	25,240
Applovin Corp Class A	82	23,437
Hershey Co	130	22,507
EOG Resources Inc	181	22,327
NVIDIA Corp	150	20,794
Meta Platforms Inc Class A	32	19,619
Microsoft Corp	44	18,661
Alimentation Couche-Tard Inc	325	18,054
Shopify Inc Class A	174	17,433
DoorDash Inc Class A	99	17,389
Thermo Fisher Scientific Inc	33	17,195
Monster Beverage Corp	305	15,994
Freshpet Inc	150	15,817
Netflix Inc	18	15,788
Alphabet Inc Class A	85	15,360
Booking Holdings Inc	3	14,889
Medpace Holdings Inc	44	14,433
Arista Networks Inc	86	13,444
AutoZone Inc	4	12,963
Walt Disney Co	117	12,890
Chewy Inc Class A	382	12,529
Markel Group Inc	7	12,226
Datadog Inc Class A	82	11,552
CoStar Group Inc	142	10,881
Analog Devices Inc	44	9,733
TJX Cos Inc	79	9,609
Brookfield Corp	162	9,607
FTI Consulting Inc	49	9,440
Texas Instruments Inc	46	9,203
Doximity Inc Class A	181	9,065
CBRE Group Inc Class A	66	8,889
Royalty Pharma PLC Class A	316	8,722

STATEMENT OF CHANGES IN INVESTMENTS  
 FOR THE SIX MONTHS ENDED 31 MARCH 2025  
 US EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Chewy Inc Class A	1,180	38,437
Tesla Inc	126	36,183
Watsco Inc	60	29,182
CBRE Group Inc Class A	197	27,671
DoorDash Inc Class A	132	23,890
Fastenal Co	280	20,942
Charles River Laboratories International Inc	133	20,711
MarketAxess Holdings Inc	106	20,259
Shopify Inc Class A	194	19,476
Doximity Inc Class A	272	15,417
Progressive Corp	51	13,719
Albemarle Corp	141	10,150
Moderna Inc	254	7,915
Canada Goose Holdings Inc	734	7,605
Netflix Inc	8	7,553
Meta Platforms Inc Class A	9	5,944
Markel Group Inc	3	5,620
Amazon.com Inc	25	5,491
Booking Holdings Inc	1	5,017
NVIDIA Corp	30	3,670

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Amazon.com Inc	69,975	14,926,702
Meta Platforms Inc Class A	22,016	13,744,233
Trade Desk Inc Class A	112,080	12,581,025
Shopify Inc Class A	114,283	12,314,929
Cloudflare Inc Class A	97,974	11,407,543
DoorDash Inc Class A	56,702	10,176,958
Netflix Inc	11,227	10,126,931
NVIDIA Corp	55,900	7,595,312
Duolingo Inc Class A	20,649	7,106,223
DraftKings Inc Class A	164,076	6,773,677
Tesla Inc	14,353	4,789,938
Workday Inc Class A	18,374	4,764,037
CoStar Group Inc	57,278	4,373,950
Watsco Inc	8,272	4,202,829
Affirm Holdings Inc Class A	64,159	4,060,615
ROBLOX Corp Class A	70,661	3,987,852
Samsara Inc Class A	88,526	3,933,053
Datadog Inc Class A	25,835	3,467,737
Sweetgreen Inc Class A	106,331	3,381,258
Globant SA	15,270	3,197,576
SharkNinja Inc	28,569	2,958,152
Alnylam Pharmaceuticals Inc	10,967	2,781,707
Snowflake Inc Class A	14,999	2,500,115
Pinterest Inc Class A	74,425	2,481,051
Block Inc Class A	28,644	2,348,507
Wayfair Inc Class A	52,466	2,275,304
Aurora Innovation Inc Class A	307,558	2,194,903
Lineage Inc	35,174	2,159,323
Doximity Inc Class A	33,227	1,972,926
Insulet Corp	7,164	1,923,028
Penumbra Inc	7,464	1,896,241

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2025  
US EQUITY GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Trade Desk Inc Class A	184,520	21,155,632
Amazon.com Inc	65,092	13,439,015
Tesla Inc	39,704	12,778,724
NVIDIA Corp	91,067	12,288,123
Shopify Inc Class A	111,300	10,674,584
Netflix Inc	11,188	9,653,717
DoorDash Inc Class A	55,839	9,534,580
Meta Platforms Inc Class A	15,824	9,499,501
Cloudflare Inc Class A	66,282	6,978,855
Duolingo Inc Class A	19,708	6,287,727
Workday Inc Class A	16,946	4,267,486
Watsco Inc	7,708	3,821,448
ROBLOX Corp Class A	67,469	3,692,346
Datadog Inc Class A	24,226	3,242,299
Affirm Holdings Inc Class A	59,734	3,220,130
Sweetgreen Inc Class A	87,273	3,144,550
Alnylam Pharmaceuticals Inc	10,316	2,749,223
CoStar Group Inc	34,755	2,600,337
Pinterest Inc Class A	68,896	2,249,298
Block Inc Class A	25,780	2,076,442
Samsara Inc Class A	36,141	1,811,334
Moderna Inc	36,053	1,696,767

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2025.

	<b>31 March 2025</b>
<b>Asia ex Japan Fund</b>	
Class A SGD Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.80%
Class B EUR Accumulation Shares	0.80%
Class B USD Accumulation Shares	0.80%
<b>China A Shares Growth Fund</b>	
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B GBP Accumulation Shares	0.30%
Class B USD Accumulation Shares	0.30%
Class C GBP Accumulation Shares <sup>1</sup>	0.06%
<b>China Fund</b>	
Class B EUR Accumulation Shares	0.77%
Class B USD Accumulation Shares	0.74%
<b>Discovery Fund</b>	
Class A EUR Accumulation Shares	1.65%
Class B CAD Accumulation Shares	0.90%
Class B EUR Accumulation Shares	0.90%
Class B GBP Accumulation Shares	0.90%
Class B GBP Income Shares	0.90%
Class B NZD Accumulation Shares	0.90%
Class B USD Accumulation Shares	0.90%
Class C GBP Accumulation Shares	0.15%
<b>Diversified Return Yen Fund</b>	
Class B JPY Accumulation Shares	1.68%
<b>Emerging Markets All Cap Fund</b>	
Class B EUR Accumulation Shares	0.87%
Class B USD Accumulation Shares	0.87%
<b>Emerging Markets Leading Companies Fund</b>	
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%
<b>Global Alpha Fund</b>	
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation 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%
<b>Global Dividend Growth Fund</b>	
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B EUR Income Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
<b>Islamic Global Equities Fund</b>	
Class B CHF Accumulation Shares	0.55%
Class B EUR Accumulation Shares	0.55%
Class B GBP Accumulation Shares	0.55%
Class B USD Accumulation Shares	0.55%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2025 (continued).

	<b>31 March 2025</b>
<b>Japanese Fund</b>	
Class A CHF Accumulation Shares	2.03%
Class A EUR Accumulation Shares	2.03%
Class A EUR Hedged Accumulation Shares	2.05%
Class A EUR Hedged Income Shares	2.05%
Class A JPY Accumulation Shares	2.03%
Class A SEK Accumulation Shares	2.03%
Class A USD Accumulation Shares	2.03%
Class A USD Hedged Accumulation Shares	2.05%
Class B CHF Accumulation Shares	1.12%
Class B EUR Accumulation Shares	1.12%
Class B EUR Hedged Accumulation Shares	1.14%
Class B EUR Income Shares	1.12%
Class B GBP Accumulation Shares	1.12%
Class B GBP Hedged Accumulation Shares	1.14%
Class B GBP Income Shares	1.12%
Class B JPY Accumulation Shares	1.12%
Class B USD Accumulation Shares	1.12%
Class B USD Hedged Accumulation Shares	1.14%
Class B USD Income Shares	1.12%
Class C GBP Accumulation Shares	0.52%
<b>Long Term Global Growth Fund</b>	
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	0.06%
Class C USD Accumulation Shares	0.05%
<b>Pan-European Fund</b>	
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%
<b>Positive Change Fund</b>	
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%
<b>Responsible Global Alpha Paris-Aligned Fund</b>	
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 (CONTINUED)**

Total expense ratios for the period ended 31 March 2025 (continued).

	<b>31 March 2025</b>
<b>Responsible Global Dividend Growth Fund</b>	
Class A EUR Accumulation Shares	1.60%
Class B EUR Accumulation Shares	0.40%
Class B EUR Income Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B GBP Income Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.40%
Class C USD Accumulation Shares	0.10%
<b>Sustainable Growth Fund</b>	
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%
<b>US Equity Alpha Fund</b>	
Class B EUR Accumulation Shares	0.47%
Class B GBP Accumulation Shares	0.50%
Class B USD Accumulation Shares	0.47%
<b>US Equity Growth Fund</b>	
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%
Class C GBP Accumulation Shares	0.15%

<sup>1</sup>Share Class launched in current or prior reporting period.

**APPENDIX 2**

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**SECURITIES FINANCING TRANSACTION REGULATION**

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There were no securities financing transactions or total return swaps used by any of the Funds during the period ended 31 March 2025.