

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

TABLE OF CONTENTS

	Page
MANAGEMENT AND ADMINISTRATION	3
GENERAL INFORMATION	4
DIRECTORS' REPORT	11
STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT	16
MANAGER'S REPORT	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	17
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	19
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	20
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	21
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	23
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	24
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	26
- BAILLIE GIFFORD WORLDWIDE GLOBAL DIVIDEND GROWTH FUND	28
- BAILLIE GIFFORD WORLDWIDE ISLAMIC GLOBAL EQUITIES FUND	30
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	32
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	34
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	36
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	38
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND	40
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND	42
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE GROWTH FUND	44
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	46
COMPARATIVE INDEX DISCLAIMERS	47
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAILLIE GIFFORD WORLDWIDE FUNDS PLC	48
STATEMENT OF INVESTMENTS	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	51
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	53
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	55
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	57
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	59
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND	64
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	65
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	67
- BAILLIE GIFFORD WORLDWIDE GLOBAL DIVIDEND GROWTH FUND	70
- BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND	72
- BAILLIE GIFFORD WORLDWIDE ISLAMIC GLOBAL EQUITIES FUND	73
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	75
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	78
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	80
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	82
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND	84
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND	88
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE GROWTH FUND	90
- BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND	92
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	93

TABLE OF CONTENTS (CONTINUED)

	Page
STATEMENT OF FINANCIAL POSITION	95
STATEMENT OF COMPREHENSIVE INCOME	123
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	132
NOTES TO THE AUDITED FINANCIAL STATEMENTS	137
STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)	
- BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND	204
- BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND	206
- BAILLIE GIFFORD WORLDWIDE CHINA FUND	208
- BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND	210
- BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND	212
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND	214
- BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND	216
- BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND	218
- BAILLIE GIFFORD WORLDWIDE GLOBAL DIVIDEND GROWTH FUND	220
- BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND	222
- BAILLIE GIFFORD WORLDWIDE ISLAMIC GLOBAL EQUITIES FUND	223
- BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	225
- BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND	227
- BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND	229
- BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND	231
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND	233
- BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND	235
- BAILLIE GIFFORD WORLDWIDE SUSTAINABLE GROWTH FUND	237
- BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND	239
- BAILLIE GIFFORD WORLDWIDE US EQUITY ALPHA FUND	240
- BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND	242
APPENDIX 1 – ONGOING CHARGES FIGURES (UNAUDITED)	244
APPENDIX 2 – REMUNERATION REPORT (UNAUDITED)	247
APPENDIX 3 – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)	248
APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	249

MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent director

REGISTERED OFFICE

30 Herbert Street
Dublin 2
Ireland

MANAGER, DISTRIBUTION AND EUROPEAN FACILITIES AGENT

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

INVESTMENT MANAGER

Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh
Scotland

INVESTMENT ADVISER

Baillie Gifford Asia (Singapore) Private Limited
Singapore Land Tower
Level 46
Unit 4616- 17
50 Raffles Place
Singapore 048624

DEPOSITARY

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

LEGAL ADVISERS

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

INDEPENDENT AUDITORS

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

COMPANY SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

SHARIA ADVISOR

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

SHARIA COMMITTEE

Sheikh Dr. Mohammed Ali ElGari
Sheikh Muhammad Ahmad

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2025 the Company comprised of twenty six sub-funds (each a “Fund”, together the “Funds”), seventeen 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 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”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), three of which are unfunded; Baillie Gifford Worldwide Climate Future Fund (the “Climate Future Fund”), 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 Emerging Markets All Cap Fund (the “Emerging Markets All Cap 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”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha 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 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.

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the year ended 30 September 2025: Diversified Return Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, Global Developed Equities 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 30 September 2025:

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

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2025:

Share Class	Launch Date	Launch Price
Class B CNH Accumulation Shares	25 February 2019	CNH100
Class B EUR Accumulation Shares	25 February 2019	EUR10
Class B GBP Accumulation Shares	2 February 2023	GBP10
Class B USD Accumulation Shares	25 February 2019	USD10
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 30 September 2025:

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

Discovery Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2025:

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

Diversified Return Fund¹²

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Diversified Return Yen Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

The Fund offered the following Share Class as at 30 September 2025:

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

Emerging Markets All Cap Fund³

Investment Objective

The investment objective of the Fund was 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 until it was terminated:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 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

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 in on regulated markets worldwide. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2025:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	1 May 2013	USD10
Class 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
Class L USD Accumulation Shares	22 April 2025	USD10

Global Dividend Growth Fund⁴

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2025:

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

GENERAL INFORMATION (CONTINUED)

Health Innovation Fund⁵

Investment Objective

The investment objective of the Fund was 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:

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

Islamic Global Equities Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term by investing primarily in equity securities which adhere to Sharia principles as interpreted and laid down by the Sharia Committee. The Fund may also invest in other Sharia compliant transferable securities, collective investment schemes, money market instruments, Sukuks, and cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2025:

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

Japanese Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2025:

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

GENERAL INFORMATION (CONTINUED)**Long Term Global Growth Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2025:

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

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 ESG criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business.

The Fund offered the following Share Classes as at 30 September 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 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 are 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 and/or services make a positive social and/or environmental impact. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 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 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 USD Accumulation Shares	8 May 2018	USD10
Class C AUD Accumulation Shares	23 November 2018	AUD10
Class C GBP Accumulation Shares	8 May 2025	GBP10
Class C JPY Accumulation Shares	18 June 2019	JPY1,000

GENERAL INFORMATION (CONTINUED)**Responsible Global Alpha Paris-Aligned Fund⁶*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2025:

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

Responsible Global Dividend Growth Fund⁷***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 30 September 2025:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	28 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 Fund⁸***Investment Objective***

The investment objective of the Fund was 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 Fund⁹***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 covering a broad range of sustainability topics but whose products or services are creating value for society by addressing significant global challenges. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 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
Class F GBP Accumulation Shares	8 August 2025	GBP10

GENERAL INFORMATION (CONTINUED)

Systematic Long Term Growth Fund¹⁰***Investment Objective***

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

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

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

US Equity Alpha Fund¹¹***Investment Objective***

The investment objective of the Fund was 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 until it was terminated:

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 instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 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

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 8 July 2025.

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

⁵Fund ceased operations on 13 November 2024.

⁶Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁷Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁸Fund ceased operations on 22 April 2024.

⁹Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹⁰Fund ceased operations on 16 May 2023.

¹¹Fund ceased operations on 23 September 2025.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The directors of the Company (the "Directors") present their report and audited financial statements for the Company for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2025.

The Company is organised in the form of an umbrella fund with twenty six Funds, seventeen of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Diversified Return Yen 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 and US Equity Growth Fund, three of which are unfunded; Climate Future Fund, Emerging Markets ex China Equities Fund and Global Developed Equities Fund and six of which are terminated; Diversified Return Fund, Emerging Markets All Cap Fund, Health Innovation Fund, Sustainable Emerging Markets Bond Fund, Systematic Long Term Growth Fund and US Equity Alpha Fund. Work is underway to submit a revocation request to the Central Bank for terminated funds.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Accounting Records

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

Directors

The persons listed below served as Directors for the year ended 30 September 2025.

Mr. Derek McGowan (Chairperson) (British)

Mr. Adrian Waters (Irish)*

Ms. Jean Van Sinderen-Law (Irish)*

Ms. Mirelle Allan-Wheeler (British)

*Independent director

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

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2025 (30 September 2024: none) other than those disclosed in Note 13 of these financial statements.

There were no shares or debentures of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2025 other than those disclosed in Note 13 of these financial statements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)**

Directors' Compliance Statement

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

Review of Business Activities and Future Developments

A review of the business and future developments is given in the Manager's Report. There have been no changes to the nature of the business during the year. At this time, Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2026.

Risk Management - Objectives and Policies

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

Business Risks

The market environment this year has presented a mixed picture for investors, with conditions gradually stabilizing compared to the previous period of heightened volatility. While inflation has shown signs of moderation and central banks have begun to pause or reverse their tightening cycles, geopolitical tensions remain elevated with ongoing conflicts and trade uncertainties continuing to influence market sentiment. Early-stage growth businesses have experienced a more favorable environment as investors have begun to regain appetite for higher-risk assets, though selectivity remains pronounced and valuations continue to face scrutiny.

Baillie Gifford has maintained robust operational resilience throughout the year, with our supply chain partnerships continuing to deliver reliable service levels despite evolving market dynamics. Our key service providers have successfully adapted to sustained hybrid working models while managing the operational complexities arising from changing market conditions and regulatory requirements. The Directors continue to receive comprehensive reporting from the Depositary, while the Manager provides detailed updates from both the Administrator and Investment Manager to ensure effective oversight and governance.

The Baillie Gifford Group has maintained its strong operational track record with minimal incident volumes and continued system resilience. Our IT infrastructure has proven reliable throughout the year, supporting business continuity without significant service disruptions. Given the persistent evolution of cyber threats and sophisticated fraud attempts, we continue to review the appropriateness of people, process, control and technology enhancements that could be made to further strengthen the existing information security framework.

Dividends

The following dividends were declared for the years ended 30 September 2025 and 30 September 2024:

Income Distribution per Class (Local) for the year ended 30 September 2025

	01 October 2024	02 January 2025	01 April 2025	01 July 2025
Global Alpha Fund				
B GBP Income Share Class	GBP114,319	—	—	—
B USD Income Share Class	USD57,128	—	—	—
Global Dividend Growth Fund¹				
B EUR Income Share Class	EUR3,775	EUR2,164	EUR2,181	EUR2,239
B USD Income Share Class	USD100,799	USD76,338	USD67,911	USD57,303
Japanese Fund				
B EUR Income Share Class	EUR9,719	—	—	—
B GBP Income Share Class	GBP14,042	—	—	—
B USD Income Share Class	USD6,866	—	—	—
Responsible Global Alpha Paris-Aligned Fund²				
B GBP Income Share Class	GBP81,564	—	—	—
B USD Income Share Class	USD34,071	—	—	—
C GBP Income Share Class	GBP351,894	—	—	—
Responsible Global Dividend Growth Fund³				
B EUR Income Share Class	EUR4,868	EUR2,423	EUR2,131	EUR2,146
B GBP Income Share Class	GBP307,469	GBP160,355	GBP165,063	GBP177,488
B USD Income Share Class	USD211,751	USD208,436	USD199,636	USD192,456

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)**

Dividends (continued)

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

	02 October 2023	02 January 2024	02 April 2024	01 July 2024
Global Alpha Fund				
B GBP Income Share Class	GBP77,461	—	—	—
B USD Income Share Class	USD42,595	—	—	—
C JPY Income Share Class	JPY12,984,282	—	—	—
L USD Income Shares Class	USD5	—	—	—
Global Dividend Growth Fund¹				
B EUR Income Share Class	EUR26,419	EUR39,892	EUR10,710	EUR1,882
B USD Income Share Class	USD56,349	USD136,604	USD123,984	USD97,640
Japanese Fund				
B EUR Income Share Class	EUR11,817	—	—	—
B GBP Income Share Class	GBP29,007	—	—	—
B USD Income Share Class	USD11,225	—	—	—
Responsible Global Alpha Paris-Aligned Fund²				
B GBP Income Share Class	GBP9,063	—	—	—
C GBP Income Share Class	GBP219,934	—	—	—
L USD Income Share Class	USD3	—	—	—
Responsible Global Dividend Growth Fund³				
B EUR Income Share Class	EUR1,400	EUR1,356	EUR1,530	EUR1,608
B GBP Income Share Class	GBP169,648	GBP101,597	GBP101,795	GBP123,182
B USD Income Share Class	USD130,496	USD215,258	USD217,616	USD213,286
Sustainable Emerging Markets Bond Fund⁴				
B USD Income Share Class	USD15	USD12	USD12	—

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

²Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

³Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁴Fund ceased operations on 22 April 2024.

There were no other dividends declared annually for the year ended 30 September 2025.

Results for the year and assets, liabilities and financial position as at 30 September 2025

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2025 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

Research and Development

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

Political Contributions

There were no political contributions made during the year ended 30 September 2025 (30 September 2024: none).

Significant Events During the Year

The directors decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the 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%.

An updated prospectus was noted by the Central Bank on 7 July 2025 which included the following updates:

The addition of a new fund, the Baillie Gifford Worldwide Climate Future Fund.

The directors decided to terminate the Baillie Gifford Worldwide Emerging Markets All Cap Fund and as a result the shares of the Fund were repurchased by the Company on 8 July 2025.

The directors decided to terminate the Baillie Gifford Worldwide US Equity Alpha Fund and as a result the shares of the Fund were repurchased by the Company on 23 September 2025.

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)**

Events Since the Year End

The directors decided to terminate the Baillie Gifford Worldwide Pan-European Fund and as a result the shares of the Fund were repurchased by the Company on 14 November 2025.

An updated prospectus was noted by the Central Bank on 17 November 2025 which included the following updates:

The name of the Baillie Gifford Worldwide Global Dividend Growth Fund is changing to Baillie Gifford Worldwide Global Durable Growth Fund.

The name of the Baillie Gifford Worldwide Responsible Global Dividend Growth is changing to Baillie Gifford Worldwide Responsible Durable Growth Fund.

Baillie Gifford Worldwide Asia ex Japan is changing from SFDR article 6 to SFDR article 8.

Shareholders of the Baillie Gifford Worldwide Sustainable Growth Fund were notified on 21 January 2026 that the Fund will be terminating on 26 March 2026.

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)**

Connected Person Transactions

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

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

Corporate Governance Statement

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

Individual Accountability Framework

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

Independent Auditors

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

Audit Committee

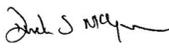
The Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board of Directors does not consider that an audit committee is required.

Statement on Relevant Audit Information

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

- a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) the Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors

DocuSigned by:

5D9BAF4AD11F459...
Derek McGowan
Director

28 January 2026

Signed by:

53C2F138A89F4CA...
Mirelle Allan-Wheeler
Director

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Report of the Depositary to the Shareholders

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended 30 September 2025, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

28 January 2026

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 30 September 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.

Performance Overview – With a weaker US dollar and renewed domestic policy support in China, two major headwinds for the asset class are easing. As such, the MSCI Asia ex Japan Index rose sharply over the twelve months to the end of September, and the Fund outperformed. Market performance was primarily driven by China, Taiwan and South Korea.

China has shifted from policy uncertainty and cyclical weakness to a phase of measured recovery, driven by decisive state action, industrial upgrading, and renewed entrepreneurial confidence. A turning point came in September 2024, when Beijing announced a coordinated package of monetary, fiscal, and regulatory measures that signalled a clear inflection in the economic outlook.

The Korean market experienced a sharp 'Value-Up' rally during the year. Feedback from our visit on the progress of this program was mixed, yet the recent election outcome marked a renewed momentum for corporate reform. The backdrop is positive, though it's debatable as to whether the greatest beneficiaries will be laggards or the quality companies we prefer. The holdings are concentrated in the semiconductor sector in South Korea and have contributed to returns.

Attribution: Top contributors to relative performance over the period include MMG Ltd and Sanhua Intelligent Controls.

MMG is a leading copper producer that has delivered excellent operational results amidst a favourable backdrop for copper. Supported by robust demand from the energy transition and limited supply growth in the industry, MMG achieved record first-half copper sales in 2025 of 237,000 tonnes, including a significant rebound at its Las Bambas mine. MMG is a relatively leveraged miner therefore benefited more from the rising copper price this year. Net debt reduction of over \$900m has strengthened the balance sheet to its best level in a decade and management reaffirmed production guidance of up to 522,000 tonnes for 2025, supporting its aspiration to become a top 10 global producer.

Sanhua Intelligent Controls was another notable contributor over the period. The company is a global leader in heating, ventilation and air-conditioning control components (HVAC). Sanhua conducted an IPO in Hong Kong during the quarter of 2025 which should enhance its access to international markets and this likely provided the catalyst for strong share price performance, alongside solid operating results and a positive earnings surprise. The company reported net profits up 39% Year over Year in Q2 2025, with rising gross margins reflecting operational excellence and pricing power in key segments. Additionally, Sanhua is leveraging its thermal management expertise to expand into energy storage systems (ESS) and humanoid robotics. Part of the proceeds will be used for R&D into bionic robotics and electromechanical actuators, a nascent yet potentially significant opportunity. The company provides the actuator modules for Tesla's humanoid robot, Optimus.

Top detractors to the relative performance over the period include Meituan and Alibaba.

Meituan, China's leading food delivery and local services company, was a top contributor to performance in the previous year but has seen profits fall short of expectations given an escalation in price competition and rising subsidies. Regulators have since stepped in, warning platforms to curb excessive subsidies, but the ongoing fight for dominance in 'quick commerce' continues. Despite short term challenges, we believe its broad ecosystem across delivery, groceries, and new ventures like Instashopping gives it a durable competitive edge in China's complex, logistics-driven market.

Alibaba is another detractor from relative returns, as it performed strongly but it was not held for the full year. It was repurchased for the Fund in September 2025 as our confidence in its renewed strategy has led to the position being rebuilt. There appears to be a new level of aggression with the company's investment approach, with significant investment into AI and cloud - the company has committed RMB 380 billion (c.US\$53 billion) over the next three years. Alibaba remains the leader in China's private sector cloud infrastructure, where both margins and growth are showing encouraging improvement.

Market Outlook – We remain positive about the outlook for the asset class. This is not because of the short-term market strength, but more because of our enthusiasm for the long-term potential of the growth opportunities ahead. Clearly sentiment towards Asian equities is improving, though, there could still be a long way to go given starting valuations. The last year has seen strong operational performance by many of the companies in the Fund and this gives us the confidence that the rise in share prices can be sustained. There will obviously be volatility along the way, so the Fund remains suitably diversified.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
ASIA EX JAPAN FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	15.0	16.6	11.2	7.4	11.6	03/02/2020
	Benchmark Return (%)	12.1	17.3	12.3	6.8	6.9	
	Difference	2.9	-0.7	-1.1	0.6	4.7	
Class B USD Acc	Fund Return (%)	20.7	22.7	18.0	7.5	12.8	03/02/2020
	Benchmark Return (%)	18.0	23.5	19.3	6.9	8.0	
	Difference	2.7	-0.8	-1.3	0.6	4.8	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 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 MSCI China A Onshore Index rose sharply over the twelve months to the end of September, and the Fund significantly outperformed.

After a challenging previous year, China has shifted from policy uncertainty and cyclical weakness to a phase of measured recovery, underpinned by decisive state action, industrial upgrading, and renewed entrepreneurial confidence. A turning point came in September 2024, when Beijing unveiled a coordinated package of monetary, fiscal, and regulatory measures, marking a clear inflection in the economic outlook. This stabilisation drive, centred on domestic demand, private-sector revitalisation and technological self-sufficiency under the “new quality productive forces” framework, has restored confidence across key sectors such as internet, technology, and advanced manufacturing. At the same time, China’s domestic financial environment remains highly distinctive. The country is sitting on an unprecedented household savings glut, with limited outlets for this excess liquidity. To date, in the absence of a property recovery or consumption boom, this money has largely had nowhere to go, depressing interest rates and driving yields to historic lows. However, with record high liquidity and low valuation multiples in the domestic market, the risk/reward balance for A shares now seems tilted to the upside. The authorities’ recent measures suggest a more pragmatic policy stance, focused on stabilising growth rather than short-term stimulus. Efforts to curb excessive competition, rebalance the property market, and support household consumption have started to take effect. Meanwhile, China’s industrial transformation, driven by clean energy, semiconductors, and automation, continues to provide support to China’s domestic economic development.

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

Shenzhen Megmeet makes power supply and electric automation products. The shares have surged on positive statement around new tech contracts, particularly in light of its announcement as a supplier of power-components for Nvidia’s Blackwell chip, and strong growth expectations in its core power systems, industrial automation, and EV-related businesses.

Electric vehicle battery manufacturer, CATL, has reported solid earnings growth, margin improvement, and seen favourable policy tailwinds (especially in energy storage). Battery shipments have been rising, both domestically in China and internationally, helping CATL leverage economies of scale. A successful Hong Kong IPO in May further supports its international ambitions. With the transition to zero carbon a clear driver of global growth, CATL is set to benefit not just as a battery maker, but as a global infrastructure layer for the electric age.

Top detractors to the relative return over the period include Sinocare and Centre Testing.

Sinocare is the market leader in blood glucose monitoring devices which help diabetics monitor and control their insulin levels. While the diabetes treatment market is large and growing, price competition has been more severe than we’d anticipated and is likely to impact profitability for some time. The company’s withdrawal of its application for continuous glucose monitoring in the US, also removed a significant future growth opportunity. This holding has been sold.

Centre Testing is a testing, inspection and certification company which has seen softening demand in its core business, leading to downward earnings revisions as the company contends with weak domestic consumption and uncertain regulatory cycles. The limited visibility on the timing and scale of recovery in its business lines is unhelpful. However, its balance sheet remains healthy, we’re seeing stabilisation in various testing segments, and its valuation does not represent its true opportunity.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	29.6	4.5	-3.0	-2.8	7.2	25/02/2019
	Benchmark Return (%)	14.9	11.5	3.0	2.4	5.3	
	Difference	14.7	-7.0	-6.0	-5.2	1.9	
Class B USD Acc	Fund Return (%)	36.3	9.8	2.9	-2.7	7.8	25/02/2019
	Benchmark Return (%)	20.9	17.5	9.4	2.4	5.9	
	Difference	15.4	-7.7	-6.5	-5.1	1.9	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
CHINA FUND**

The performance of selected share classes for the year to 30 September 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 was seeded in June 2021 and therefore still has a relatively short track record; however, we have been managing the strategy since 2006.

The MSCI China All Shares Index rose sharply over the twelve months to the end of September, and the Fund outperformed. After a challenging period, China has shifted from policy uncertainty and cyclical weakness to a phase of measured recovery, driven by decisive state action, industrial upgrading, and renewed entrepreneurial confidence. A turning point came in September 2024, when Beijing announced a coordinated package of monetary, fiscal, and regulatory measures that signalled a clear inflection in the economic outlook. This stabilisation drive, centred on domestic demand, private-sector revitalisation, and technological self-sufficiency under the "new quality productive forces" framework, has restored confidence in key sectors such as internet, technology, and advanced manufacturing. Despite ongoing geopolitical risks, Chinese markets proved resilient, supported by pro-growth policies, a robust high-tech export base, and structural reforms targeting overcapacity and deflation. Additional momentum came from efforts to curb excessive competition, boost consumption, and stabilise property markets.

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 four-fold over the period. Popmart's character-based merchandise and collectible toys have gone global, with the frenzy around its flagship "Labubu" having driven both consumer demand and brand momentum. Aggressive global expansion, especially in the U.S. and Europe, has unlocked new high-growth markets and diversified its revenue base.

Shenzhen Megmeet makes power supply and electric automation products. The shares have surged on positive statement around new tech contracts, particularly in light of its announcement as a supplier of power-components for Nvidia's Blackwell chip, and strong growth expectations in its core power systems, industrial automation, and EV-related businesses.

Top detractors to the relative return over the period include Meituan and Kweichow Moutai.

Meituan, China's leading food delivery and local services company was the top contributor to performance in the previous year, but has seen profits fall short of expectations given an escalation in price competition and rising subsidies and marketing costs. Regulators have since stepped in, warning platforms to curb excessive subsidies, but the ongoing fight for dominance in 'quick commerce' continues. Despite short-term challenges, we believe its broad ecosystem across delivery, groceries, and new ventures like Instashopping gives it a durable competitive edge in China's complex, logistics-driven market.

Kweichow Moutai has seen falling wholesale prices for its flagship baijiu (alcohol) amid subdued consumer confidence in China, which has raised concerns about demand resilience and margin pressure. Despite the near-term challenges, Kweichow Moutai retains powerful brand equity, dominant market share, and strong pricing power that supports its premium positioning in China's spirits market.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	26.8	16.5	6.8	-	-7.0	28/06/2021
	Benchmark Return (%)	19.2	16.7	8.3	-	-2.2	
	Difference	7.6	-0.2	-1.5	-	-4.8	
Class B USD Acc	Fund Return (%)	33.4	22.4	13.3	-	-7.4	28/06/2021
	Benchmark Return (%)	25.5	23.0	15.0	-	-2.5	
	Difference	7.9	-0.6	-1.7	-	-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 China All Shares Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 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.

Market Environment

The twelve-month period to September 2025 proved to be one of the most volatile yet ultimately rewarding periods for small-cap investors. Following the US election in late 2024, markets responded enthusiastically to the prospect of a pro-business environment and anticipated interest rate cuts. However, the first quarter of 2025 brought significant turbulence as protectionist policies—including aggressive tariff announcements on "Liberation Day".

The second half of the period saw a marked shift in sentiment. Central banks began cutting interest rates, with the Federal Reserve reducing rates in September 2025. Market breadth improved significantly, with investors rotating toward a broader range of growth businesses across artificial intelligence, biotechnology, defence, and renewable technologies. Despite this recovery, small-cap valuations remained near historic lows relative to large caps.

Top Three Contributors

Alnylam Pharmaceuticals emerged as the Fund's strongest contributor. The company achieved a transformational milestone in March 2025 when the FDA approved AMVUTTRA (vutrisiran) for the treatment of cardiomyopathy caused by ATTR amyloidosis, making it the first and only FDA-approved medicine to treat both the polyneuropathy and cardiomyopathy manifestations of this devastating disease. By June 2025, approximately 1,400 ATTR-CM patients were receiving treatment, and quarterly sales reached \$492 million, significantly exceeding expectations. This commercial traction, combined with the company's expansion beyond rare diseases into multi-franchise potential across cardio-metabolic and neurological conditions, reinforced our conviction that Alnylam could be worth multiples of its current valuation.

Axon Enterprise continued its remarkable trajectory, posting its 13th consecutive quarter of over 25% revenue growth. The company's evolution from a hardware supplier into the operating system for public safety became increasingly evident. Its Draft One AI-driven report-writing tool—which reduces report-writing time by 6-12 hours per week—reached nearly 30,000 active users within its first year, making it the company's fastest-adopted software product. The rollout of fixed-location cameras extended its hardware ecosystem, while software subscriptions bundling hardware with cloud services continued gaining traction, boosting both visibility and margins. Although shares experienced pressure following the announced acquisition of Prepared, an AI-powered 911 communications platform, we viewed this strategic move as further evidence of Axon's commitment to driving law enforcement efficiency through innovation.

MP Materials delivered exceptional returns following two transformational announcements. In summer 2025, the US Department of Defense took a 15% equity position in MP through an \$800 million direct investment, establishing take-or-pay contracts for high-performance magnets at a floor price materially above prevailing spot prices. These agreements fundamentally repositioned MP from a mining story into a strategically important, vertically integrated magnet producer with government backing and blue-chip commercial validation. While we made a notable reduction for portfolio construction reasons following the significant re-rating, we view the company's position in the domestic rare-earth supply chain as strategically valuable.

Top Three Detractors

Sweetgreen was the Fund's most significant detractor. The company faced operational challenges which intensified through the period, resulting in same-store sales falling ~8% and traffic dropping ~10%. More disappointingly, management reduced the pace of its automation strategy, scaling back Infinite Kitchen rollout plans by approximately 20%. Given that the Infinite Kitchen technology—which promised labour savings—had been a core part of our investment thesis, its de-emphasis fundamentally undermined our conviction. Consequently, we exited the position entirely and recycled the capital into holdings with greater conviction.

Ocado continued to face delays in its critical US expansion with Kroger. Two major fulfilment centres in Phoenix and Charlotte were pushed back from 2025 into early 2026. By September 2025, concerns escalated when Kroger announced it was conducting a strategic review of its automated e-commerce warehouses, raising questions about the future of the exclusive partnership. Of the 20 customer fulfilment centres originally planned when the partnership began in 2018, only eight had opened by late 2025. Despite these setbacks, we maintained our position based on encouraging operational metrics elsewhere: picking speeds at mature warehouses exceeded 400 items per hour, and early momentum with digital-first grocers in Australia demonstrated that the platform could scale. Ocado remains one of the few global players offering end-to-end automation for grocery logistics—a compelling proposition in an industry facing rising labour costs.

Twist Bioscience weighed on results despite solid operational progress. The company's semiconductor-based DNA synthesis platform continued to gain traction, with revenue growth robust ~25%. However, the market remained focused on near-term profitability concerns, particularly the widening operating expenses due to R&D and infrastructure investments. Management's decision to balance investment in high-growth areas with achieving nearer-term profitability created tension with investors seeking clearer visibility on the path to sustained cash generation. Despite these execution concerns, we maintained our position, viewing Twist as a crucial enabler of advances in healthcare and biotechnology.

Notable Transactions

The Fund executed significant portfolio reshaping to position for emerging opportunities while managing concentration risk. Notable additions included Astera Labs (semiconductor connectivity for AI data centers), Harmonic Drive Systems (precision gear systems for robotics), Rocket Lab (end-to-end space infrastructure), ASPEED Technology (baseboard management controllers), Guardant Health (liquid biopsy cancer testing), Horizon Robotics (automotive AI chips), Kratos Defense & Security (unmanned defense systems), Procept (medical robots for prostate treatment), Amplitude (SaaS analytics), Kornit Digital (digital textile printing), Silery (analog power management chips), Tandem Diabetes (diabetes device solutions), Xometry (online industrial parts marketplace), Catapult (sports technology), IREN (renewable-powered data centers), and Universal Technical Institute (technical education).

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DISCOVERY FUND (CONTINUED)**

Complete sales during the period included Sweetgreen, Cosmo Pharmaceuticals, Energy Recovery, EverQuote, Ambarella, Blackline, Codexis, Digimarc, Renishaw, Sprout Social, Trupanion, Staar Surgical, Adaptimmune Therapeutics, Cardlytics, Genus, Xero, and Zuora.

Market Outlook

The environment for small-cap investors has rarely been more constructive. Following a bruising start to the year, market breadth has improved meaningfully beyond the narrow band of mega-cap names that dominated recent years. Small caps are trading near record-low valuations relative to large caps, yet fundamentals are beginning to reassert themselves. The Federal Reserve's rate-cutting cycle provides a significant tailwind for smaller companies, given their higher sensitivity to borrowing costs. The structural themes shaping this portfolio—artificial intelligence infrastructure, synthetic biology, defence modernisation, autonomous systems, and modern logistics—continue to accelerate. While we expect returns to remain volatile, we firmly believe that patient capital invested in exceptional small companies with durable growth runways will continue to create substantial long-term value.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	15.2	10.6	1.2	-7.4	5.8	06/09/2017
	Benchmark Return (%)	7.7	13.0	11.1	11.8	8.8	
	Difference	7.5	-2.4	-9.9	-19.2	-3.0	
Class B USD Acc	Fund Return (%)	20.9	16.4	7.4	-7.3	5.6	06/09/2017
	Benchmark Return (%)	13.3	19.1	18.0	11.9	8.6	
	Difference	7.6	-2.7	-10.6	-19.2	-3.0	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the year to 30 September 2025 is shown in the table below. We suggest five years is the most appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

It was a good period for the Fund, with solid absolute and risk-adjusted returns, particularly for a strategy that explicitly targets lower realised volatility.

The common thread among the strongest contributors in the Fund was patience. The standout performance came from our rare earth miners within the Commodities allocation. MP Materials—the only major operational rare earth mining and refinement facility in the US—saw its share price more than double after receiving strategic support from the US Department of Defence, emblematic of the broader push to secure domestic supply chains and reduce reliance on China. Lynas Corporation, Australia's leading rare earth producer, also benefited as prices turned higher. Both positions validated our long-standing thesis that these companies would gain as geopolitical priorities shifted in their favour.

Within Listed Equities, China was a key driver. After a period of investor scepticism, stronger earnings, improved liquidity, and clearer policy support have helped restore confidence. Our exposure—through CSI 500 index outperformance notes (delivering index returns plus 8%) and the BG Worldwide China A Shares Growth Fund—was established in 2024 in anticipation of a more constructive policy stance at unusually low valuations.

Income-generating credit assets also performed well as spreads tightened, with Insurance-linked securities (ILS) and structured finance—two "alternative credit" asset classes—generating steady income and modest capital gains. Emerging Market debt added positively across hard and local currency exposures. Hard currency bonds benefited from attractive coupons, selective additions during the April tariff sell-off, and continued improvement in higher-yielding sovereigns such as Sri Lanka and Zambia. Local currency positions in Brazil, Mexico, Hungary, Peru and Colombia were supported by renewed monetary easing and a moderately weaker dollar.

Detractors included longer-duration UK assets and protective positions within Special Opportunities. Core Infrastructure and Property were minor drags as UK real yields rose and gilt curves steepened on fiscal concerns, which we view as increasingly disconnected from fundamentals. Credit Default Swap positions also declined as spreads tightened, though we continue to see them as valuable portfolio protection, as illustrated through the significant period of volatility in April following the initial announcement of US tariffs.

In terms of our outlook from here, many central banks are now grappling with a world where disinflation is slowing but growth has yet to crack. The Fed has resumed rate cuts after a pause, judging that softer unemployment data warrant caution, even if much of the weakness reflects changes in labour supply rather than demand. A clear risk is that an easier policy rekindles demand just as inflation pressures begin to become embedded.

Elsewhere, the policy path is diverging. The UK remains constrained by persistent services inflation and limited scope to ease, while Japan is further along the path to normalisation, supported by rising wages and firmer service-sector prices. Across most emerging markets, the bias remains to cut, aided by a softer dollar and contained inflation.

Despite these crosscurrents, global activity has held up better than expected. In the US, AI investment continues to underpin growth and support equity markets. China's picture is more uneven: equities have rallied, but household confidence and property remain weak, leaving inflation near zero and the central bank leaning on currency management.

Overlaying it all is a backdrop of unresolved geopolitical tensions and tougher fiscal arithmetic. Wars in Ukraine and Gaza persist, talks with Iran have stalled, and deficits are under scrutiny as central banks unwind balance sheets.

Our base case economic view remains one of "stagflation-lite," though we are open to a reflationary boom driven by AI investment and commodity demand. Our focus continues to be steady, risk-adjusted returns across a range of scenarios amid ongoing policy uncertainty and uneven global growth.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B JPY Acc	Fund Return (%)	3.2	6.1	2.6	-0.1	1.7	01/10/2015
	Benchmark Return (%)	0.4	0.2	0.1	0.1	0.0	
	Difference	2.8	5.9	2.5	-0.2	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: Mutan Rate (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 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.

Performance Overview

With a weaker US dollar and renewed domestic-policy support in China, two major headwinds for the asset class are easing. As such, the MSCI Emerging Market Index rose strongly, driven by strong returns in China, South Korea and Taiwan, while India was weaker. However, we would reiterate that it is important not to draw too many conclusions from short-term performance, whether good or bad: our investment horizon remains steadfastly five years and beyond.

It has been a challenging period for the Fund relative to the benchmark and we recognise that prolonged underperformance tests our clients' patience. It is frustrating for us too. However, we believe the recent results are explainable and, importantly, not indicative of any structural weakness within the Fund. The Fund continues to reflect the same long-term growth philosophy and disciplined process that have guided us for many years. We have not drifted from our style, and our conviction in the holdings and the broader investment approach remains strong.

Attribution

The past twelve months were dominated by a rally in China, South Korea and Taiwan as the US dollar weakened and domestic policy support in China strengthened. India was notably softer. Against this backdrop, the Fund lagged the benchmark, primarily due to the decision not to own Alibaba, which rebounded sharply after several years of weakness. We do not view this as an error but rather a deliberate choice. The rally was driven largely by a return of market enthusiasm for China's Artificial Intelligence opportunity rather than by an improvement in fundamentals. We prefer exposure through companies such as Tencent and PDD, both of which have stronger monetisation models and more dynamic growth prospects.

Elsewhere, Globant, a more recent addition to the Fund, has been a notable detractor. The stock has been challenged amid slower enterprise spending and a more difficult environment for IT services, particularly in the United States. While that weakness reflects real cyclical pressure, we continue to believe Globant is a high-quality business with a long runway for growth, especially in international markets where it is expanding. Its balance sheet, client relationships and culture remain strong, and we are acting with discipline rather than emotion.

On the more positive side, we saw companies delivering strong operational results being rewarded by the market. Sea Limited contributed strongly, delivering another quarter of impressive growth across its e-commerce, gaming and financial services businesses. Revenue rose 38 per cent year-on-year to USD 5.3 billion, with net income more than quadrupling. Shopee achieved record merchandise volumes and strong profitability, while Garena's bookings grew meaningfully on the back of successful new content launches. The company's digital financial services arm also scaled rapidly, with a growing loan book and stable asset quality.

TSMC was also among contributors to performance over the year. The company delivered an exceptionally strong second quarter, with consolidated revenue rising 39 per cent year-on-year to NT\$934 billion, driven by surging demand for its 3-nanometre and 5-nanometre technologies. Profitability remained resilient despite a sharp rise in capital expenditure, underscoring TSMC's ability to manage costs effectively and preserve margins even as it invests for future growth.

Despite a mixed backdrop overall, the broader picture across the portfolio remains encouraging. Revenues are growing, margins are holding up, and we are seeing tangible evidence that years of patient capital allocation are feeding into operational delivery. In addition to what is already visible in reported numbers, we continue to see encouraging signs of product innovation, market expansion and digital adoption, suggesting the portfolio is well positioned for the next phase of the cycle.

Market Outlook

We remain positive about the outlook for the asset class. This is not because of the short-term market strength, but more because of our enthusiasm for the long-term potential of the growth opportunities ahead. Clearly sentiment towards Emerging Markets equities is improving, though, there could still be a long way to go given starting valuations. The last year has seen strong operational performance by many of the companies in the Fund and this gives us the confidence that the rise in share prices can be sustained. There will obviously be volatility along the way, so the Fund remains suitably diversified.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	8.4	12.0	10.7	4.4	9.4	7.2	23/07/2015
	Benchmark Return (%)	12.2	16.0	11.8	7.5	7.9	6.0	
	Difference	-3.8	-4.0	-1.1	-3.1	1.5	1.2	
Class B USD Acc	Fund Return (%)	13.8	17.9	17.5	4.5	9.9	7.9	23/07/2015
	Benchmark Return (%)	18.2	22.2	18.8	7.5	8.4	6.7	
	Difference	-4.4	-4.3	-1.3	-3.0	1.5	1.2	
Class C JPY Acc	Fund Return (%)	18.9	18.3	19.4	12.6	13.0	10.0	29/03/2011
	Benchmark Return (%)	22.0	21.6	19.6	15.0	10.7	8.3	
	Difference	-3.1	-3.3	-0.2	-2.4	2.3	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 Emerging Markets Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 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.

During the 12-month period to 30 September 2025, the Fund delivered strong absolute performance but underperformed the benchmark. Global equities ended 2024 strongly despite periods of volatility driven by shifting macroeconomic expectations and geopolitical uncertainty. US markets, led by large technology companies, outperformed most international peers. While 2025 began positively, concerns over potential US tariffs led to a sharp selloff around April's "Liberation Day" announcement, briefly unsettling global markets. However, European and Asian equities have proved resilient, supported by supportive fiscal policy and improving economic data. Since then, markets have recovered strongly, fuelled largely by investor enthusiasm for artificial intelligence and the beneficiaries of the buildout of the associated datacentre infrastructure.

The largest detractor to relative returns was the health insurance business, Elevance Health. The backdrop for healthcare companies at large has been challenging, with rising costs and the political cycle in the US stoking uncertainty about the direction of policy. Weakness in Elevance's shares is a result of the number of government-supported Medicaid customers falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio (a combination of a greater proportion of 'less healthy' customers and increasing costs) and weighed on margins. While revenue growth continues to progress steadily, earnings per share (EPS) have declined sharply. We believe this is temporary. The growing need for health insurance coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. Elevance's pricing power (it reprices policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term.

Another detractor from returns over the period was the Danish pharmaceutical business, Novo Nordisk. Novo's shares took a sharp leg down in December last year following late-stage trial results from its latest weight loss drug, CagriSema. The results were market-leading, showing 22.5% average weight loss across the patient population, but this was lower than anticipated (similar to its main competitor Eli Lilly's Mounjaro). Elsewhere, Novo has lost ground in the US market to Eli Lilly and compounded GLP-1 products, while downward pressures on healthcare pricing (spurred by the inflation reduction act) have weighed on the near-term outlook for the company. A new CEO – Mike Doustdar – was appointed in August. He has a strong track record and has committed to sharpening operational execution in key markets like the US. Novo is looking to improve its direct-to-customer proposition through pharmacies like CVS and to double down on efforts to progress its medium to long-term pipeline. The pipeline includes several obesity drugs in both oral and vaccine form that are more efficacious with lower side effects, as well as longer-term bets on treatments for kidney disease and Alzheimer's. The addressable market for obesity remains vast. We believe that Novo has durable advantages in manufacturing scale as well as a strong history of drug development. It is likely to be a significant player in what is a multidecade opportunity.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was the US food-delivery giant DoorDash, which has emerged stronger in the face of a higher cost of capital following the COVID-19 pandemic, while weaker competitors have fallen by the wayside. The company continues to consistently grow total revenues and order volumes. In addition, it is successfully improving customer satisfaction by further reducing average delivery times, enhancing order accuracy, and increasing personalised recommendations, driving customer loyalty and market share. DoorDash is expected to close its acquisition of UK online delivery network Deliveroo in late 2025. This acquisition will expand DoorDash's international presence, particularly in Europe and the Middle East. We maintain high conviction in DoorDash's long-term trajectory as the leading last-mile delivery partner for merchants globally.

The global internet and technology investor Prosus demonstrated strong performance over the last year with its portfolio of assets delivering robust financial growth. Its largest holding is the Chinese internet giant Tencent, in which it has a 23% stake. Prosus's share price gains have closely tracked those of Tencent, which has performed strongly due to a supportive backdrop of Chinese government stimulus measures and rising enthusiasm for the country's tech sector, especially after notable breakthroughs in artificial intelligence (AI). Tencent's results in August delivered improved revenue growth of 15% year-over-year, driven by its gaming division, where it is now using AI to improve the gaming content itself. In its social media business, improvements in 'click-through' have helped advertising revenue. The company is investing heavily in AI hardware to capture the vast opportunity. Tencent's execution mirrors Prosus's, which announced its own strong set of results in Q2. Considering its recent strong run of performance, we made a small reduction to the position in June.

The last few years have been a period in which the Fund's growth has been outpaced by an index propelled largely by rising valuations, particularly in US markets. The dominance of these markets and their growing weight in global indices has persisted for so long – over fifteen years – that it can feel almost like a law of nature. Now, much market commentary asks whether this divergence might finally reverse. We prefer to frame the question differently: what matters to us is not the aggregate valuation level of any one market, but the qualities and characteristics of companies globally, wherever they are listed.

The Fund is populated with a wealth of growth opportunities with enduring competitive positions, and the aggregate financial characteristics reflect the high-quality nature of this select group of companies that we choose to hold. The Fund in aggregate has higher gross margins, lower debt exposure, and 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 YEAR ENDED 30 SEPTEMBER 2025
GLOBAL ALPHA FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	9.8	16.2	12.7	7.2	-	8.7	10/01/2018
	Benchmark Return (%)	11.9	18.5	16.4	14.0	-	11.1	
	Difference	-2.1	-2.3	-3.7	-6.8	-	-2.4	
Class B USD Acc	Fund Return (%)	15.2	22.3	19.6	7.3	11.6	10.3	01/05/2013
	Benchmark Return (%)	17.8	24.8	23.7	14.1	12.5	10.8	
	Difference	-2.6	-2.5	-4.1	-6.8	-0.9	-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: MSCI All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the year to 30 September 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.

Over the twelve months to September 2025, the Fund has lagged global equity markets. The Fund's underperformance versus the benchmark reflects a combination of several factors.

At a headline level, we have faced stylistic challenges. We invest in companies that can durably grow their earnings and dividends over the long term. This means focusing on established, predictable businesses that typically grow in the 8–12% range, possess strong competitive moats, and maintain a clear commitment to providing a growing income to shareholders. As a result, the Fund has tended to be underweight in the US and technology-related businesses — a key factor in underperformance. Not owning companies such as Nvidia, Alphabet, Broadcom, and Tesla has been a headwind as these firms, and their peers, have become ever larger components of the index amid sustained market exuberance.

Conversely, we have been overweight high-quality European companies which are often industrial or staple-like in nature. This positioning has also weighed on returns, as value rather than growth has dominated the European market, with banks and defence stocks performing particularly well. An environment where parts of our typical universe are driven by speculative capital expenditure surges, and others by rallies in lower-quality companies after a long period of neglect, is one in which we would expect to underperform.

While stylistic headwinds have contributed to underperformance, the share price performance of portfolio holdings are another reason why the Fund did not achieve a return closer to that of the market. The Fund is 'overweight' real economy businesses - companies which are driven by everyday purchases by consumers or by B2B demand for essential equipment. Companies like Pepsico in beverages, Watsco in heating, ventilation and airconditioning control components (HVAC) supplies, and Coloplast in ostomy and wound care. Since the post-Covid period, the real economy in developed markets has been weak. Many industries and companies, including those mentioned above, have faced a prolonged period of cyclical adjustment. This has included lower demand as customers worked through excess inventories (e.g. Watsco), surging input costs (e.g. Pepsico), and consumer downtrading following high inflation (e.g. P&G). In short, growth across several of our holdings has been weak, weighing on share price performance. Nevertheless, we see limited evidence of market share loss and, given their entrenched positions, we expect growth to resume over the coming year.

Of the individual detractors to performance, Novo Nordisk was the most significant. The obesity drugs company has endured a torrid 12 months, losing market share to Eli Lilly, volumes to compounded replicas of its drugs, and issuing disappointing trial data. We think, though, that the market has all but written off Novo Nordisk in the nascent obesity drugs market despite being the company which has almost pioneered it. Our thesis on Novo is that its proven R&D capability will allow it to remain innovative and keep pace with Eli Lilly (and times, even leapfrog it), the obesity market has plenty of room for two large players to grow, and Novo's manufacturing expertise and capex ramp-up will lead to lower cost of production in the coming years.

Turning to contributors over the twelve-month period, industrial supplies distributor, Fastenal, benefited from resilient demand across manufacturing and construction end-markets, underpinned by continued reshoring and infrastructure investment in the US. Other contributors to performance include TSMC, which manufactures cutting-edge chips for NVIDIA and AMD but also earns revenues from smartphones, automotive, and IoT. Its diversification, scale, and technological leadership make it our largest benchmark-relative position and a top contributor over the period.

Overall, the Fund has underperformed due to a combination of stylistic factors, weaker growth across several holdings, and stock-specific challenges. On the first point, we will not adjust course to chase momentum; we remain laser-focused on identifying and owning companies that can steadily compound value over many years. On the second, we are confident that the cycle will turn in favour of these businesses and that their normal course of durable, attractive growth will resume. Finally, on the third, we continue to test and re-test our investment theses, and in the vast majority of cases, we believe they remain intact. We are prepared to take advantage of any dislocations between market price and our assessment of a company's fundamental potential.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-4.6	5.6	7.1	8.6	8.3	17/07/2019
	Benchmark Return (%)	11.9	18.5	16.4	14.0	12.1	
	Difference	-16.5	-12.9	-9.3	-5.4	-3.8	
Class B USD Acc	Fund Return (%)	0.1	11.2	13.7	8.7	9.2	17/07/2019
	Benchmark Return (%)	17.8	24.8	23.7	14.1	12.9	
	Difference	-17.7	-13.6	-10.0	-5.4	-3.7	

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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

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 YEAR ENDED 30 SEPTEMBER 2025
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the year to 30 September 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 Islamic Global Equity strategy underperformed the benchmark index over the twelve-month period to 30 September 2025.

The Fund itself is relatively index and sector agnostic, as we primarily focus on finding the best Islamic aligned, long-term investments irrespective of their size, position in an index or location of listing. As at 30 September 2025, the Fund was invested in 49 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

Shopify, TSMC and Cloudflare are three of the Fund's contributors to performance over the 12 month period ending 30 September 2025.

Ecommerce platform, Shopify's is the Fund's top contributor to returns. Growth was supported by broad-based momentum across geographies and merchant segments. International sales grew over 40% cent year-on-year, while enterprise adoption accelerated as the company closed capability gaps with traditional commerce software. Its AI-powered tools are helping merchants design and optimise stores more efficiently, and Shop Pay's rising penetration demonstrates deepening ecosystem engagement. Shopify's long-term opportunity lies in its ability to empower entrepreneurship globally, a reflection of our belief that technology can be a powerful enabler of inclusion and productivity.

TSMC continues to benefit from exceptional demand for semiconductors, enabling AI and high-performance computing. Its leadership in advanced manufacturing, now moving from 3nm to 2nm processes, and in high-value packaging such as CoWoS reinforces its position at the heart of the computing revolution. The company's disciplined approach to capacity expansion and consistent execution underpin one of the most robust and strategically important franchises in global technology.

Cloudflare is strengthening the infrastructure of the internet, providing essential security, performance optimisation, and cloud computing services. The company is building momentum through record enterprise contracts, an expanding global network, and increasing adoption of Workers, Zero Trust, and SASE. Larger customers now account for a growing share of revenue, while strategic acquisitions and key hires are sharpening execution. With AI-driven services and a partner-first go-to-market model, Cloudflare is well positioned to accelerate growth, expand margins, and capture a greater share of enterprise IT spend.

The largest detractor to performance over the period was Novo Nordisk followed by NVIDIA while The Trade Desk also featured as one of the Fund's bottom contributors.

Novo Nordisk could become one of the scale providers of weight loss injections to a vast and undersupplied market. Novo's shares took a sharp leg down in December last year following late-stage trial results from its latest weight loss drug, CagriSema. The results were market-leading, showing 22.5% average weight loss across the patient population, but this was lower than anticipated (similar to its main competitor Eli Lilly's Mounjaro). Elsewhere, Novo has lost ground in the US market to Eli Lilly and compounded GLP-1 products while downward pressures on healthcare pricing (spurred by the inflation reduction act) have weighed on the near-term outlook for the company. Management revised down sales growth for the year to between 8-14% (from 10-16%). A new CEO was appointed in August (Mike Doustdar). He has a strong track record and scaled Novo's international business and has committed to sharpening operational execution in key markets like the US (for example, Novo is looking to improve its direct to customer proposition through pharmacies like CVS) and to double down on efforts to progress its medium to long-term pipeline (several obesity drugs in both oral and vaccine form that are more efficacious with lower side effects as well as longer-term bets on treatments for kidney disease and Alzheimer's). The addressable market for obesity remains vast and we believe that Novo has durable advantages in manufacturing scale as well as a strong history of drug development. Novo is likely to be a significant player in what is a multidecade opportunity which implies significant growth from today's starting point.

Elsewhere, our underweight to NVIDIA weighed on relative performance resulting in it being the second largest detractor to returns.

The Trade Desk (TTD) provides technology that enables targeted buying of digital advertising through real-time auctions. Its platform connects media buyers to a wide range of digital inventory (outside the so called 'walled gardens' of Meta and Google) and provides a set of tools to help buyers determine what price to pay for each advertising opportunity based on the potential viewer. This is known as programmatic advertising - the buying of advertising using data. Programmatic advertising is still in its infancy and is growing rapidly. TTD's shares have halved over the past year as growth has slowed (revenue growth is forecast to slow to ~14% year-over-year for the full year, from >20% a year ago) amid multinational advertisers dialing back ad spending, which appears to be a cyclical rather than structural shift. Revenues from the connected TV (CTV) market continue to grow strongly in the mid-20s. While this has decelerated from the +30% rates seen between 2022-2024, this is manageable rather than a structural breakdown. At the margin, competition emerging from the likes of Amazon's demand side platform, which recently agreed a deal with Disney providing access to ESPN, Disney and Hulu content, may be eating TTD's lunch. Particular areas of focus moving forward include the successful rollout of its Kokai platform to all customers which is AI enabled and promises to increase spending by ~20% and the company's ability to grow profitability with scale, which has disappointed to date.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	2.8	14.4	13.2	-	11.5	10/05/2022
	Benchmark Return (%)	8.7	16.7	15.5	-	12.5	
	Difference	-5.9	-2.3	-2.3	-	-1.0	
Class B USD Acc	Fund Return (%)	7.9	20.4	20.1	-	15.1	10/05/2022
	Benchmark Return (%)	14.4	23.0	22.8	-	16.1	
	Difference	-6.5	-2.6	-2.7	-	-1.0	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 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 Japanese Fund delivered strong positive absolute performance but underperformed the benchmark over the 12 month period to end September 2025.

Japanese markets saw a mixed 12 months with US tariff announcements in April 2025 triggering a sharp sell-off, followed by the year to September ending with the TOPIX surpassing its 1989 peak. This rally underscores Japan's transition into a new market regime where price increases are becoming structural and driving consumption. Although the Yen ended the year largely unchanged against the Dollar, this masks periods of strengthening over the 12 months and large cap cyclicals (which we don't own), suffered from this reversal. The year also saw a period of corporate reform acceleration: share buybacks tripled year-on-year and momentum continued around dismantling legacy structures. These twin forces - rising domestic demand and improved capital management - have started a global reappraisal of Japanese equities based on expectations of long term sustainable earnings growth, narrowing the valuation gap that has widened over recent years. This shift in market dynamics aligns well with the Fund's tilt towards structural growth companies, positioning us favourably over the longer-term.

The Fund's largest detractors over the year included Unicharm and Keyence.

Unicharm, the region's leading absorbent product maker, was a key detractor following weak results, with sales down most notably in China and profits dented by a necessary, but larger than planned marketing spend. Management remain confident in a turnaround, and we continue to view Unicharm as well-positioned to benefit from structural trends such as rising premiumisation and low product penetration in Asia. For example, menstrual care penetration across Asia remains just 40.5%, with India below 9%—suggesting significant long-term growth potential as incomes rise.

Keyence, a leader in visionary and sensory automation solutions, has been negatively impacted by the global automation downcycle. Although its results have been generally weak over the year, reflecting the trough of these cycles, we believe the longer-term opportunity remains in machine vision industry due to technology improvements (namely AI) powering forward advancements in humanoid robots.

The Fund's most significant contributors over the year included Softbank and SBI Holdings.

SoftBank continued to benefit from investor enthusiasm around its exposure to AI, anchored by its 90% stake in ARM and a significant holding in OpenAI. Both positions sit at the core of the AI revolution, driving a sharp re-rating of the shares. Our September 2025 meeting with Softbank's CFO Goto-san, reinforced how determined SoftBank is to remain central in shaping this epochal shift and although we have reduced the holding this year following significant share price appreciation, we remain excited about Softbank's ability to execute on this transformational opportunity.

Online brokerage company SBI Holdings was buoyed by robust results and the planned relisting of its subsidiary. The company reported a surprise profitability uplift supported by gains in the fair value of its private equity investments, mainly in the digital asset realm. The anticipated listing of subsidiary SBI Shinsei Bank positions the group as a potential contender for the "fourth megabank" status. Shinsei Bank's will likely have a valuation of around ¥1.5tn - a scale that would rival SBI's own ¥2.2tn mark.

Our focus on capturing Japan's unique and enduring growth opportunities continues to present compelling long-term appeal. Evolving market dynamics are setting the stage for growth outperformance, as the cyclical tailwinds that previously supported value begin to fade. Our positioning in companies aligned with long-term secular growth trends—many of which have been overlooked and undervalued in recent years—presents an opportunity for outperformance ahead.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	6.0	9.8	7.5	0.6	6.1	4.1	23/07/2015
	Benchmark Return (%)	11.8	13.5	14.5	9.2	8.0	6.4	
	Difference	-5.8	-3.7	-7.0	-8.6	-1.9	-2.3	
Class B JPY Acc	Fund Return (%)	15.4	15.1	15.0	7.7	8.8	8.9	18/08/2014
	Benchmark Return (%)	21.5	19.0	22.5	16.8	10.9	11.0	
	Difference	-6.1	-3.9	-7.5	-9.1	-2.1	-2.1	
Class B USD Acc	Fund Return (%)	11.2	15.5	14.0	0.7	6.6	4.8	30/06/2015
	Benchmark Return (%)	17.7	19.6	21.7	9.2	8.6	7.2	
	Difference	-6.5	-4.1	-7.7	-8.5	-2.0	-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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
JAPANESE FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 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.

Market Environment

Despite macroeconomic headwinds and geopolitical tensions, global equity markets continue to exhibit strength. Our focus remains on our 5-10 year investment horizon and on company fundamentals. This is because share prices tend to follow the operational performance of companies over the long term. Reassuringly, Long Term Global Growth portfolio companies continue to demonstrate remarkably strong fundamentals. The Fund outperformed the benchmark over the 12-month period.

Attribution

The largest contributions to performance over the 12 month period were AppLovin, Cloudflare, and Roblox.

AppLovin continues to demonstrate exceptional growth. In e-commerce advertising, it is already outpacing competitors in market share gains. The \$900M divestiture of its gaming studios underscored management's commitment to a pure-play advertising model, reinforcing focus on its high-margin platform. Looking ahead, the upcoming launch of its self-serve dashboard in late 2025 is expected to broaden advertiser access and accelerate adoption, positioning AppLovin for sustained growth.

Cloudflare is strengthening the infrastructure of the internet, providing essential security, performance optimisation, and cloud computing services. The company is building momentum through record enterprise contracts, an expanding global network, and increasing adoption of Workers, Zero Trust, and SASE. Larger customers now account for a growing share of revenue, while strategic acquisitions and key hires are sharpening execution. With AI-driven services and a partner-first go-to-market model, Cloudflare is well positioned to accelerate growth, expand margins, and capture a greater share of enterprise IT spend.

Roblox surpassed 100 million daily active users for the first time, with bookings soaring 50% year on year. Viral hits like "Grow a Garden" and "Steal a Brainrot" pushed concurrent users to record highs, while engagement broadened beyond the top titles. Developer incentives, price optimisation tools, and an upgraded search and discovery system are unlocking deeper engagement and monetisation.

The largest detractors from performance over the 12 month period were The Trade Desk, Meituan, and Enphase Energy.

The Trade Desk shares fell sharply after its latest earnings, despite 19% year-on-year revenue growth that exceeded both guidance and consensus. The sell-off reflected concerns about slowing growth and intensifying competition. Meanwhile, The Trade Desk's AI-driven platform, Kokai, is now powering most client campaigns, delivering more than 20% performance gains and driving higher advertiser spend. While these developments support the long-term opportunity, we will continue to test the investment case against execution and market conditions.

Meituan remains under pressure from subsidy-fuelled battles in food delivery and quick commerce, with losses expected to deepen in the short term. Yet its unmatched scale, dense logistics network, and merchant ecosystem underpin durable advantages. Longer term, Meituan is positioned to compound growth by driving toward 100 million daily food delivery orders, deepening its leadership in instant retail, and capturing the wider digitisation of local services. We expect these structural growth drivers to extend beyond the current price war.

While Enphase has demonstrated its adaptability in an extremely challenging industry, such as onshoring parts of its supply chain, there remain several variables largely outside of Enphase's control that ultimately overwhelmed operational performance and in turn, weighed on the share price. Structural pressures, including high interest rates, shifting U.S. solar incentives, and intensifying competition, continue to constrain growth and investor sentiment. As a result, we have exited this position.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	25.3	28.9	22.0	6.9	17.6	18/10/2016
	Benchmark Return (%)	11.9	18.5	16.4	14.0	11.8	
	Difference	13.4	10.4	5.6	-7.1	5.8	
Class B USD Acc	Fund Return (%)	31.5	35.7	29.5	7.0	18.1	10/08/2016
	Benchmark Return (%)	17.8	24.8	23.7	14.1	12.3	
	Difference	13.7	10.9	5.8	-7.1	5.8	

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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
PAN-EUROPEAN FUND¹**

The performance of selected share classes for the year to 30 September 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 12 months to the end of September 2025 saw European equities post strong returns. A renewed interest in diversification, prompted by geopolitical shocks, led to a reappraisal of Europe in the early part of 2025. This was furthered by Germany's proposed fiscal package and wider Europe's commitment to increase defence spending. The best performing industries in this environment were traditional banks, benefiting from higher growth and interest rate expectations, and aerospace and defence, benefiting from increasing order books. These are two industries to which the Fund has had no exposure, for business quality reasons, in the case of banks, and due to ESG restrictions, in the case of defence. These factors, in addition to stock specifics in the portfolio, were significant drivers of the Fund's underperformance over the period.

In terms of portfolio holdings, Hypoport and Soitec were the Fund's largest detractors.

While bank shares have performed well as interest rate expectations have risen in Europe, other financial stocks have seen sentiment turn against them. This includes Hypoport, a German mortgage origination software company, given fears that higher rates might halt the recovery in mortgage volumes over the past year. Despite fears over what higher rates in the future might do to appetite for mortgages in Germany, Hypoport continues to perform well operationally and is a beneficiary from the increasing tendency to shop around for the best rate. Over time, we expect Hypoport to take further market share as it onboards a greater number of banks on to its platform and as consumers increasingly take on mortgage advice; should this transpire, Hypoport will be able to increase its commission rate.

Soitec, a French company engaged in the manufacture of performance-engineered wafers for the semiconductor industry, was also a notable detractor. Its results in the first quarter of 2025 disappointed the market, as while revenues from the mobile phone market showed signs of recovery, revenues from electric vehicle (EV) related semiconductors declined sharply due to weak EV demand. While this was disappointing news, it reflects cyclical weakness rather than competitive issues. We believe this means Soitec remains well-positioned for an upturn in the cycle and expect shares to act accordingly should the return to growth come through.

Spotify and Prosus were among the Fund's top positive contributors.

Spotify's operational momentum just keeps on rolling. The audio streaming giant continues to grow revenues in the mid-teens and is converting customers to its premium tier at an attractive rate. The enduring growth opportunity is underscored by the fact that Europe and North America continue to account for roughly two-thirds of premium subscribers; over time, as middle class consumers in the emerging world see their wealth build, Spotify can convert an increasing number users in these markets from the ad-supported tier to the premium one and, eventually, wield the same pricing power it has exhibited in its more mature markets.

Prosus is an investment company with a large stake in Tencent, the Chinese technology conglomerate. Tencent is performing strongly as it integrates AI across its product portfolio, from gaming to cloud services and through its social media platform. Meanwhile, Prosus has been making notable progress in its other investment areas, including in e-commerce where its companies have rapidly improved operating profitability and cash flow generation. This cash flow generation is enabling Prosus to build out its portfolio through acquisitions, and it acquired a French autos classifieds business, La Centrale, over the period.

While the narrative about Europe has improved, we are yet to see the type of broad cyclical recovery which might tempt investors back over to the 'growth' side of the argument in Europe. Our belief is that patience will be rewarded.

Naturally, we expect questions of 'what will it take for growth to outperform in Europe?' and the answer is simple: all of the structural trends emerging in Europe are supportive of growth's outperformance. Infrastructure spending and establishing more common rules for a myriad of business practices across the EU can boost domestic demand and productivity. This can improve the outlook for incumbent European businesses and create opportunities for the next generation of European businesses.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.5	5.8	7.8	-2.5	3.8	5.3	20/03/2013
	Benchmark Return (%)	10.0	14.6	16.4	12.8	8.2	8.5	
	Difference	-17.5	-8.8	-8.6	-15.3	-4.4	-3.2	
Class B USD Acc	Fund Return (%)	-2.9	11.4	14.4	-2.4	4.3	4.3	27/05/2013
	Benchmark Return (%)	15.8	20.7	23.7	12.9	8.8	7.4	
	Difference	-18.7	-9.3	-9.3	-15.3	-4.5	-3.1	

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 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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
PAN-EUROPEAN FUND¹ (CONTINUED)**

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

¹Fund ceased operations on 14 November 2025.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 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.

During the 12 month period to end September 2025, the Fund delivered positive returns on an absolute and relative basis.

Among the most significant contributors to performance during the period were TSMC, Alnylam and Shopify.

TSMC, the leading semiconductor manufacturer, continued to benefit from its position at the centre of the AI infrastructure build-out. The company delivered strong revenue growth and operational performance that exceeded previous guidance. Demand for TSMC's most advanced and profitable products, such as its advanced-node wafers, continued to surge, while the company is operating at near full capacity in these areas. Management has guided to approximately 30 percent revenue growth in 2025, underpinned by robust industry investment in AI infrastructure. Market share gains and improved pricing help reinforce TSMC's industry leadership and enhance its financial resilience.

Alnylam Pharmaceuticals, the biotechnology company pioneering RNAi treatments, demonstrated strong revenue growth with management raising full-year guidance. The primary driver has been the successful rollout of the company's AMVUTTRA therapy, designed to treat the rare heart disease ATTR-CM. Following its US launch, AMVUTTRA also received approvals in the EU, UK, Japan, and Brazil, thereby expanding the therapy's addressable market. Over the longer term, encouraging clinical trial data supports the cardiovascular benefits of the therapy. These developments strengthen confidence in Alnylam's path to sustained growth and eventual profitability.

The e-commerce platform company Shopify demonstrated broad-based operational strength, with gross merchandise value and revenues increasing by over 30 percent year-on-year in the second quarter. The company's performance has been driven by international expansion and strong business-to-business sales. There has also been continued adoption of Shopify's Payments service among merchants, which now accounts for nearly two-thirds of platform transactions. Shopify continues to increase its market share, supported by the appeal of its comprehensive yet accessible product ecosystem, which is being further strengthened through the integration of AI-related tools.

Among the biggest detractors during the period were Moderna, Bank Rakyat Indonesia and Illumina.

Moderna, the innovative biotech company, has had a challenging year. Moderna's share price fell as demand for its Covid-19 vaccine normalised faster than anticipated, whilst the newly launched RSV shot failed to gain meaningful commercial traction against larger rivals. Further pressures arose from pipeline delays, a less supportive regulatory climate under the new US administration, and weaker sales that forced a cut to 2025 revenue guidance. Although the mRNA platform remains scientifically compelling, extended commercialisation timelines and reduced financial resilience led us to sell the position from the portfolio.

Bank Rakyat Indonesia (BRI) offers microfinance in Indonesia, a geography that presents many barriers to financial inclusion and has close to 50 per cent of the adult population considered 'unbanked'. The company's share price declined due to market concerns over higher credit costs, slower loan growth, and pressure on margins, which weighed on near-term profitability. However, BRI continues to demonstrate resilience through strong non-interest income growth and progress in digital transformation, particularly with its BRImo super-app driving customer engagement and efficiency. While short-term headwinds have impacted sentiment, we remain of the view that BRI's strong market position, focus on financial inclusion, and ability to deliver sustainable long-term growth mean it is still positioned to deliver against or dual objectives over the long term.

Illumina, the DNA sequencing technology leader, was a detractor as it suffered share price weakness on the back of China's import ban on its gene sequencers, rising tariffs, and intensifying competition, which compressed margins and forced reduced guidance. 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.

Impact remains a core object of the Fund. More detail on the impact contribution of the companies in the Fund can be found in our latest impact report.

We believe that the Fund is very well-placed to meet its long-term dual objectives. We are undoubtedly in a period of heightened volatility and uncertainty, with a shifting geopolitical order and a more challenged period for sustainability efforts, as pushback intensifies and progress towards collective efforts to improve the world come under pressure. The team remain steadfast in their belief that the qualities of the types of company that we favour – those taking advantage of structural changes and that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. The Fund's impact objective acts as a rich source of attractive investment opportunities. Solving great global challenges, such as feeding the world's growing population without causing more environmental damage or providing more effective healthcare solutions to reduce the growing burden on global healthcare systems, will continue to provide long-term opportunities for innovative companies to make attractive returns while contributing to a more sustainable and inclusive world.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
POSITIVE CHANGE FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	14.4	13.5	11.0	6.2	13.4	08/05/2018
	Benchmark Return (%)	11.9	18.5	16.4	14.0	11.8	
	Difference	2.5	-5.0	-5.4	-7.8	1.6	
Class B USD Acc	Fund Return (%)	20.0	19.5	17.8	6.3	13.2	08/05/2018
	Benchmark Return (%)	17.8	24.8	23.7	14.1	11.7	
	Difference	2.2	-5.3	-5.9	-7.8	1.5	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND**

The performance of selected share classes for the year to 30 September 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.

During the 12-month period to 30 September 2025, the Fund delivered strong absolute performance but underperformed the benchmark. Global equities ended 2024 strongly despite periods of volatility driven by shifting macroeconomic expectations and geopolitical uncertainty. US markets, led by large technology companies, outperformed most international peers. While 2025 began positively, concerns over potential US tariffs led to a sharp selloff around April's "Liberation Day" announcement, briefly unsettling global markets. However, European and Asian equities have proved resilient, supported by supportive fiscal policy and improving economic data. Since then, markets have recovered strongly, fuelled largely by investor enthusiasm for artificial intelligence and the beneficiaries of the buildout of the associated datacentre infrastructure.

The largest detractor to relative returns was the health insurance business, Elevance Health. The backdrop for healthcare companies at large has been challenging, with rising costs and the political cycle in the US stoking uncertainty about the direction of policy. Weakness in Elevance's shares is a result of the number of government-supported Medicaid customers falling as eligibility criteria are tightened post-pandemic. This has increased the company's medical loss ratio (a combination of a greater proportion of 'less healthy' customers and increasing costs) and weighed on margins. While revenue growth continues to progress steadily, earnings per share (EPS) have declined sharply. We believe this is temporary. The growing need for health insurance coverage (as the population ages and treatment becomes more expensive) provides a structural tailwind for growth in the years ahead. Elevance's pricing power (it reprices policies annually) should allow it to grow its margins again and deliver sustainable double-digit earnings growth over the long term.

Another detractor from returns over the period was the Danish pharmaceutical business, Novo Nordisk. Novo's shares took a sharp leg down in December last year following late-stage trial results from its latest weight loss drug, CagriSema. The results were market-leading, showing 22.5% average weight loss across the patient population, but this was lower than anticipated (similar to its main competitor Eli Lilly's Mounjaro). Elsewhere, Novo has lost ground in the US market to Eli Lilly and compounded GLP-1 products, while downward pressures on healthcare pricing (spurred by the inflation reduction act) have weighed on the near-term outlook for the company. A new CEO – Mike Doustdar – was appointed in August. He has a strong track record and has committed to sharpening operational execution in key markets like the US. Novo is looking to improve its direct-to-customer proposition through pharmacies like CVS and to double down on efforts to progress its medium to long-term pipeline. The pipeline includes several obesity drugs in both oral and vaccine form that are more efficacious with lower side effects, as well as longer-term bets on treatments for kidney disease and Alzheimer's. The addressable market for obesity remains vast. We believe that Novo has durable advantages in manufacturing scale as well as a strong history of drug development. It is likely to be a significant player in what is a multidecade opportunity.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was the US food-delivery giant DoorDash, which has emerged stronger in the face of a higher cost of capital following the COVID-19 pandemic, while weaker competitors have fallen by the wayside. The company continues to consistently grow total revenues and order volumes. In addition, it is successfully improving customer satisfaction by further reducing average delivery times, enhancing order accuracy, and increasing personalised recommendations, driving customer loyalty and market share. DoorDash is expected to close its acquisition of UK online delivery network Deliveroo in late 2025. This acquisition will expand DoorDash's international presence, particularly in Europe and the Middle East. We maintain high conviction in DoorDash's long-term trajectory as the leading last-mile delivery partner for merchants globally.

The global internet and technology investor Prosus demonstrated strong performance over the last year with its portfolio of assets delivering robust financial growth. Its largest holding is the Chinese internet giant Tencent, in which it has a 23% stake. Prosus's share price gains have closely tracked those of Tencent, which has performed strongly due to a supportive backdrop of Chinese government stimulus measures and rising enthusiasm for the country's tech sector, especially after notable breakthroughs in artificial intelligence (AI). Tencent's results in August delivered improved revenue growth of 15% year-over-year, driven by its gaming division, where it is now using AI to improve the gaming content itself. In its social media business, improvements in 'click-through' have helped advertising revenue. The company is investing heavily in AI hardware to capture the vast opportunity. Tencent's execution mirrors Prosus's, which announced its own strong set of results in Q2. Considering its recent strong run of performance, we made a small reduction to the position in June.

The last few years have been a period in which the Fund's growth has been outpaced by an index propelled largely by rising valuations, particularly in US markets. The dominance of these markets and their growing weight in global indices has persisted for so long – over fifteen years – that it can feel almost like a law of nature. Now, much market commentary asks whether this divergence might finally reverse. We prefer to frame the question differently: what matters to us is not the aggregate valuation level of any one market, but the qualities and characteristics of companies globally, wherever they are listed.

The Fund is populated with a wealth of growth opportunities with enduring competitive positions, and the aggregate financial characteristics reflect the high-quality nature of this select group of companies that we choose to hold. The Fund in aggregate has higher gross margins, lower debt exposure, and 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 YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	10.9	17.9	13.1	6.8	-	11.1	10/01/2019
	Benchmark Return (%)	11.9	18.5	16.4	14.0	-	13.6	
	Difference	-1.0	-0.6	-3.3	-7.2	-	-2.5	
Class B USD Acc	Fund Return (%)	16.2	24.1	20.0	6.9	11.6	11.2	21/12/2012
	Benchmark Return (%)	17.8	24.8	23.7	14.1	12.5	11.3	
	Difference	-1.6	-0.7	-3.7	-7.2	-0.9	-0.1	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the year to 30 September 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.

Over the twelve months to September 2025, the Fund has lagged global equity markets. The Fund's underperformance versus the benchmark reflects a combination of several factors.

At a headline level, we have faced stylistic challenges. We invest in companies that can durably grow their earnings and dividends over the long term. This means focusing on established, predictable businesses that typically grow in the 8–12% range, possess strong competitive moats, and maintain a clear commitment to providing a growing income to shareholders. As a result, the Fund has tended to be underweight in the US and technology-related businesses — a key factor in underperformance. Not owning companies such as Nvidia, Alphabet, Broadcom, and Tesla has been a headwind as these firms, and their peers, have become ever larger components of the index amid sustained market exuberance.

Conversely, we have been overweight high-quality European companies which are often industrial or staple-like in nature. This positioning has also weighed on returns, as value rather than growth has dominated the European market, with banks and defence stocks performing particularly well. An environment where parts of our typical universe are driven by speculative capital expenditure surges, and others by rallies in lower-quality companies after a long period of neglect, is one in which we would expect to underperform.

While stylistic headwinds have contributed to underperformance, the share price performance of portfolio holdings are another reason why the Fund did not achieve a return closer to that of the market. The Fund is 'overweight' real economy businesses - companies which are driven by everyday purchases by consumers or by Business to Business demand for essential equipment. Companies like Pepsico in beverages, Watsco in heating, ventilation and air conditioning (HVAC) supplies, and Coloplast in ostomy and wound care. Since the post-Covid period, the real economy in developed markets has been weak. Many industries and companies, including those mentioned above, have faced a prolonged period of cyclical adjustment. This has included lower demand as customers worked through excess inventories (e.g. Watsco), surging input costs (e.g. Pepsico), and consumer downtrading following high inflation (e.g. Proctor & Gamble). In short, growth across several of our holdings has been weak, weighing on share price performance. Nevertheless, we see limited evidence of market share loss and, given their entrenched positions, we expect growth to resume over the coming year.

Of the individual detractors to performance, Novo Nordisk was the most significant. The obesity drugs company has endured a torrid 12 months, losing market share to Eli Lilly, volumes to compounded replicas of its drugs, and issuing disappointing trial data. We think, though, that the market has all but written off Novo Nordisk in the nascent obesity drugs market despite being the company which has almost pioneered it. Our thesis on Novo is that its proven Research and Development capability will allow it to remain innovative and keep pace with Eli Lilly (and times, even leapfrog it), the obesity market has plenty of room for two large players to grow, and Novo's manufacturing expertise and capex ramp-up will lead to lower cost of production in the coming years.

Turning to contributors over the twelve-month period, industrial supplies distributor, Fastenal, benefited from resilient demand across manufacturing and construction end-markets, underpinned by continued reshoring and infrastructure investment in the US. Other contributors to performance include TSMC, which manufactures cutting-edge chips for NVIDIA and AMD but also earns revenues from smartphones, automotive, and Internet of Things. Its diversification, scale, and technological leadership make it our largest benchmark-relative position and a top contributor over the period.

Overall, the Fund has underperformed due to a combination of stylistic factors, weaker growth across several holdings, and stock-specific challenges. On the first point, we will not adjust course to chase momentum; we remain laser-focused on identifying and owning companies that can steadily compound value over many years. On the second, we are confident that the cycle will turn in favour of these businesses and that their normal course of durable, attractive growth will resume. Finally, on the third, we continue to test and re-test our investment theses, and in the vast majority of cases, we believe they remain intact. We are prepared to take advantage of any dislocations between market price and our assessment of a company's fundamental potential.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-3.8	6.0	7.7	-	5.7	18/06/2021
	Benchmark Return (%)	11.9	18.5	16.4	-	10.6	
	Difference	-15.7	-12.5	-8.7	-	-4.9	
Class B USD Acc	Fund Return (%)	1.0	11.5	14.3	-	5.4	18/06/2021
	Benchmark Return (%)	17.8	24.8	23.7	-	10.3	
	Difference	-16.8	-13.3	-9.4	-	-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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND**

The performance of selected share classes for the year to 30 September 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.

Global equity markets delivered solid gains over the past year, though the pattern of returns was uneven and often driven by narrow themes. Enthusiasm for artificial intelligence and digital infrastructure continued to dominate sentiment, propelling select U.S. technology companies to record highs. Valuations in certain segments have reached extremes, with markets appearing to discount a future of unbroken technological expansion while paying limited attention to the durability of demand or the rapid depreciation of the cutting-edge assets being deployed to meet it.

The arrival of a new U.S. administration has also cast renewed uncertainty over the long-term framework for global trade. Policy signals around tariffs, industrial localisation and economic nationalism have added to the structural costs of geopolitical fragmentation. While markets have largely shrugged off these developments, focusing instead on near-term earnings momentum, the longer-term implications for global supply chains, input costs and productivity remain underappreciated.

Against this backdrop, the Sustainable Growth strategy delivered a positive return in USD terms but lagged the MSCI ACWI benchmark. Short-term leadership remains concentrated, but our investment philosophy is grounded in long-term growth fundamentals. We focus on companies addressing key challenges — in healthcare, productivity, connectivity and inclusion — whose innovations can endure through cycles and contribute positively to society. We believe these underlying fundamentals will be recognised by the market over time, providing the basis for meaningful and sustainable value creation.

Amid this backdrop, the strategy's strongest contributors were businesses that continued to demonstrate clear alignment between innovation, customer value and long-term growth potential.

Spotify was the top contributor over this period as the company's consistent execution reinforced confidence in its ability to translate scale into profitability. Price increases across multiple countries were absorbed with minimal subscriber churn, evidencing durable pricing power. Enhanced freemium features and the expanding advertising marketplace continued to attract new users, with monthly active users now approaching 700 million. We continue to believe Spotify creates value for both listeners and creators, as deeper engagement for users and better monetisation for artists strengthen the platform over time.

Shopify also advanced strongly, supported by broad-based momentum across geographies and merchant segments. International sales grew over 40 per cent year-on-year, while enterprise adoption accelerated as the company closed capability gaps with traditional commerce software. Its AI-powered tools are helping merchants design and optimise stores more efficiently, and Shop Pay's rising penetration demonstrates deepening ecosystem engagement. Shopify's long-term opportunity lies in its ability to empower entrepreneurship globally, a reflection of our belief that technology can be a powerful enabler of inclusion and productivity.

TSMC continued to benefit from exceptional demand for semiconductors, enabling AI and high-performance computing. Its leadership in advanced manufacturing, now moving from 3nm to 2nm processes, and in high-value packaging such as CoWoS reinforces its position at the heart of the computing revolution. The company's disciplined approach to capacity expansion and consistent execution underpin one of the most robust and strategically important franchises in global technology.

By contrast, performance was held back by holdings facing temporary headwinds but whose long-term prospects remain compelling.

TheTradeDesk detracted after lower revenue guidance and management changes unsettled sentiment. The deliberate phasing of its new AI platform, Kokai, slowed growth in the near term, yet its high client retention and transparent, independent model continue to differentiate it in a trillion-dollar digital advertising market. We believe its approach, built on openness and accountability, will become increasingly valuable as advertisers seek alternatives to closed ecosystems.

Illumina also weighed on returns as regulatory and competitive pressures disrupted progress. The company's addition to China's "unreliable entity" list and weaker U.S. research budgets affected sales, while restructuring costs following the GRAIL separation compressed margins. Despite this, Illumina's NovaSeq X platform is delivering step-change efficiency in sequencing, supporting its leadership in clinical and population genomics. We see it as a critical enabler of the healthcare transition toward earlier diagnosis and personalised treatment.

UnitedHealth underperformed as rising medical costs in Medicare Advantage and funding pressures compressed profitability. These dynamics are cyclical rather than structural. The company remains uniquely positioned to advance value-based care in the U.S. through its Optum platform, which integrates insurance, data and clinical services to improve outcomes and affordability. Its diversified model and long-term orientation leave it well placed to adapt pricing and operations as the healthcare system evolves.

The near-term backdrop remains complex. Valuations in certain segments of global markets are elevated, leadership is narrow, and sentiment is susceptible to policy and geopolitical shocks. Our approach is to look through the noise and focus on enduring growth businesses, those that are innovating to tackle important challenges and building positive feedback loops between purpose and profit.

We continue to see opportunities in areas such as digital empowerment, healthcare innovation and the infrastructure of the AI economy. While markets continue to fixate on a handful of companies, we believe that businesses capable of compounding through uncertainty will ultimately deliver the most resilient and rewarding outcomes for our clients. The path of progress is seldom linear, but the direction of travel remains clear.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-1.6	10.0	7.5	-0.4	6.0	04/09/2018
	Benchmark Return (%)	11.9	18.5	16.4	14.0	11.6	
	Difference	-13.5	-8.5	-8.9	-14.4	-5.6	
Class B USD Acc	Fund Return (%)	3.2	15.8	14.1	-0.4	6.2	04/09/2018
	Benchmark Return (%)	17.8	24.8	23.7	14.1	11.9	
	Difference	-14.6	-9.0	-9.6	-14.5	-5.7	

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 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 YEAR ENDED 30 SEPTEMBER 2025
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 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 delivered strong returns over the twelve months to September 2025 and outperformed the S&P 500.

US equities were volatile but ended higher over the year. Gains were driven by a few AI leaders, buoyed by a Fed rate cut and US election optimism. A brief April pullback followed trade-policy tensions before markets rebounded. Overall, market behaviour reflected early-stage dynamics of a major technological and economic transition.

Internet security infrastructure provider Cloudflare was a standout performer, benefiting from accelerating growth across its platform. The company delivered strong revenue and customer growth, supported by momentum in its Workers AI offering and a landmark \$130 million enterprise contract. Its global network architecture gives it a durable edge as AI workloads expand. Cloudflare's strategic role in helping content owners manage AI crawler access reinforces our conviction in its leadership and ability to innovate at the heart of the internet.

Roblox, an online gaming platform, also performed strongly as the platform deepened its position in immersive entertainment. Daily active users exceeded 110 million, with engagement and monetisation both rising. Management execution has been excellent, enhancing the virtual economy and improving infrastructure reliability. Roblox's growing ecosystem of developers and brands continues to strengthen its position and long-term growth opportunity.

Online merchant platform Shopify delivered robust gains, underpinned by consistent execution and growing enterprise adoption. Record transaction volumes during Black Friday and Cyber Monday reflected the strength of its merchant network and platform improvements. AI-enabled tools and checkout enhancements are boosting merchant productivity, while its push into agent-led commerce positions Shopify well for the next phase of online retail. We regard it as one of the most adaptable and durable platforms in global commerce.

The Trade Desk, a programmatic advertising platform, was a detractor, with shares weakening after revenue growth fell short of expectations amid softer growth and internal restructuring. We reduced the position substantially in January on valuation grounds. Our engagement with the company made clear that management attributed the shortfall to execution issues, rather than any product weakness. The company continues to innovate through AI-powered Kokai and DealDesk platforms, positioning it to capture greater advertiser spend over time. We retain the holding given its founder-led culture and long runway, as well as its leadership in open-internet ads.

The past year again demonstrated the strength of holding adaptable, founder-led growth businesses. Despite volatile macro conditions and a narrow leadership in US equities, our portfolio companies have delivered operational progress and are positioning for sustained compounding over the long term. We remain confident that our strategy is anchored in patience, selectivity, and conviction in exceptional businesses that will continue to deliver superior results. Against a dynamic backdrop, those capable of embracing change will shape the next decade of value creation; our portfolio is built to capture that.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	25.7	28.9	20.6	3.7	-	16.1	03/04/2017
	Benchmark Return (%)	11.7	20.1	17.6	16.4	-	13.7	
	Difference	14.0	8.8	3.0	-12.7	-	2.4	
Class B USD Acc	Fund Return (%)	31.9	35.6	28.0	3.8	-	17.4	03/04/2017
	Benchmark Return (%)	17.6	26.5	24.9	16.5	-	15.0	
	Difference	14.3	9.1	3.1	-12.7	-	2.4	
Class C GBP Acc	Fund Return (%)	32.3	30.1	21.2	3.3	19.3	18.2	13/11/2012
	Benchmark Return (%)	17.2	20.5	17.4	15.5	16.7	16.6	
	Difference	15.1	9.6	3.8	-12.2	2.6	1.6	

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

Benchmark: 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

COMPARATIVE INDEX DISCLAIMERS

Generic Disclaimer:

No third-party data provider (“Provider”) makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. No Provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the index data included in this document, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

No Provider has any obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, no Provider shall have any liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

MSCI:

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Standard & Poors:

The S&P 500 and S&P Global Small Cap (“Index”) is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Baillie Gifford. Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC’s indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third-party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third-party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

TOPIX:

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the Funds as at 30 September 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) to the financial statements which describes the reasons why the financial statements of Baillie Gifford Worldwide Systematic Long Term Growth Fund, Baillie Gifford Worldwide Emerging Markets All Cap Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide US Equity Alpha Fund, Baillie Gifford Worldwide Pan-European Fund and Baillie Gifford Worldwide Sustainable Growth Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Baillie Gifford Worldwide Systematic Long Term Growth Fund, Baillie Gifford Worldwide Emerging Markets All Cap Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide US Equity Alpha Fund, Baillie Gifford Worldwide Pan-European Fund and Baillie Gifford Worldwide Sustainable Growth Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any

material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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



Andrea Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 January 2026

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
ASIA EX JAPAN FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 3.74% (30 September 2024: 2.40%)			
MMG Ltd	7,643,200	6,635,839	3.74
Cayman Islands - 1.35% (30 September 2024: 1.44%)			
Vietnam Enterprise Investments Ltd Class C	239,221	2,391,872	1.35
China - 33.48% (30 September 2024: 28.98%)			
Advanced Micro-Fabrication Equipment Inc China Class A	15,994	671,007	0.38
Chifeng Jilong Gold Mining Co Ltd Class A	570,000	2,365,485	1.33
CNOOC Ltd Class H	1,338,000	3,273,439	1.85
Contemporary Amperex Technology Co Ltd Class A	38,240	2,157,045	1.22
DiDi Global Inc - ADR	281,060	1,818,458	1.03
Goneo Group Co Ltd Class A	147,380	923,691	0.52
Haidilao International Holding Ltd	535,000	922,443	0.52
Kanzhun Ltd - ADR	71,658	1,680,738	0.95
KE Holdings Inc - ADR	9,560	193,255	0.11
KE Holdings Inc Class A	110,782	749,302	0.42
Kuaishou Technology Class B	256,000	2,782,770	1.57
Luckin Coffee Inc - ADR	80,039	3,057,490	1.72
Lufax Holding Ltd - ADR	185,866	755,545	0.43
Meituan Class B	241,560	3,245,969	1.83
Midea Group Co Ltd Class A	255,038	2,600,106	1.47
Ping An Insurance Group Co of China Ltd Class H	260,500	1,777,860	1.00
Pony AI Inc - ADR	51,381	1,166,863	0.66
SG Micro Corp Class A	128,953	1,507,020	0.85
Silergy Corp	120,000	1,016,799	0.57
Tencent Holdings Ltd	196,400	16,742,258	9.44
Yifeng Pharmacy Chain Co Ltd Class A	201,498	696,819	0.39
Zhejiang Sanhua Intelligent Controls Co Ltd Class H	461,324	2,599,986	1.47
Zhejiang Supor Co Ltd Class A	195,732	1,311,325	0.74
Zijin Mining Group Co Ltd Class H	1,274,000	5,336,409	3.01
Hong Kong - 3.96% (30 September 2024: 1.53%)			
Alibaba Group Holding Ltd - ADR	8,774	1,578,267	0.89
Alibaba Group Holding Ltd	186,600	4,247,423	2.39
Techtronic Industries Co Ltd	65,500	837,644	0.47
Zijin Gold International Co Ltd	23,680	367,201	0.21
India - 10.68% (30 September 2024: 20.78%)			
Bajaj Finserv Ltd	62,243	1,406,789	0.79
Delhivery Ltd	289,867	1,465,847	0.83
DLF Ltd	141,194	1,131,286	0.64
Eicher Motors Ltd	14,878	1,174,300	0.66
Embassy Developments Ltd	1,709,250	1,758,474	0.99
HDB Financial Services Ltd	136,857	1,156,744	0.65
HDFC Bank Ltd	234,380	2,505,233	1.41
Hyundai Motor India Ltd	9,777	285,351	0.16
ICICI Bank Ltd - ADR	69,157	2,096,494	1.18
ICICI Prudential Life Insurance Co Ltd	185,000	1,230,502	0.69
InterGlobe Aviation Ltd	15,850	999,333	0.56
PB Fintech Ltd	108,081	2,052,064	1.16
Reliance Industries Ltd - GDR	27,789	1,699,297	0.96
Indonesia - 1.57% (30 September 2024: 3.25%)			
Bank Mandiri Persero Tbk PT	4,686,100	1,233,036	0.69
Bank Rakyat Indonesia Persero Tbk PT	6,645,181	1,561,109	0.88
Ireland - 1.69% (30 September 2024: 2.21%)			
PDD Holdings Inc - ADR	22,909	2,992,603	1.69
Kazakhstan - 1.08% (30 September 2024: 2.08%)			
Kaspi.KZ JSC - ADR	23,347	1,909,551	1.08

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
ASIA EX JAPAN FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Singapore - 4.29% (30 September 2024: 2.27%)			
ASMP T Ltd	63,200	666,892	0.38
Grab Holdings Ltd Class A	128,360	783,638	0.44
Jadestone Energy PLC	28,239	7,453	0.00
Sea Ltd - ADR	33,943	6,156,412	3.47
South Korea - 11.54% (30 September 2024: 11.64%)			
Eo Technics Co Ltd	16,166	2,681,755	1.51
Samsung Electronics Co Ltd	95,083	5,682,413	3.20
Samsung Electronics Co Ltd Class Preference	95,789	4,536,673	2.56
SK Square Co Ltd	52,850	7,580,672	4.27
Taiwan - 14.59% (30 September 2024: 14.16%)			
Accton Technology Corp	115,000	3,952,441	2.23
Airtac International Group	20,418	504,789	0.28
Chroma ATE Inc	95,000	1,806,303	1.02
MediaTek Inc	68,000	2,928,342	1.65
Taiwan Semiconductor Manufacturing Co Ltd	389,000	16,688,021	9.41
Thailand - 1.02% (30 September 2024: 0.00%)			
Fabrinet	4,968	1,806,986	1.02
United States - 0.87% (30 September 2024: 0.95%)			
Coupang Inc Class A	46,964	1,541,359	0.87
Vietnam - 8.29% (30 September 2024: 6.42%)			
FPT Corp	330,520	1,163,812	0.66
Ho Chi Minh City Development Joint Stock Commercial Bank	2,516,307	2,949,467	1.66
Hoa Phat Group JSC	1,236,982	1,318,851	0.74
Military Commercial Joint Stock Bank	3,272,308	3,247,418	1.83
Mobile World Investment Corp	925,500	2,717,733	1.53
Vietnam Technological & Commercial Joint Stock Bank	1,860,500	2,663,037	1.50
Viglacera Corp JSC	217,100	470,331	0.27
Vinh Hoan Corp	87,840	185,313	0.10
Total Investments		174,108,452	98.15
Financial Investment Assets at Fair Value through Profit or Loss		174,108,452	98.15
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		174,108,452	98.15
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		3,276,237	1.85
Net Assets Attributable to Holders of Redeemable Participating Shares		177,384,689	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		169,232,504	94.05
Transferable securities dealt in on another regulated market		4,875,948	2.71
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		5,833,321	3.24
Total Assets		179,941,773	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
CHINA A SHARES GROWTH FUND¹

Description	Holding	Fair Value CNH	% of Net Assets			
Equities						
Basic Materials - 6.87% (30 September 2024: 3.42%)						
Shandong Sinocera Functional Material Co Ltd Class A	263,900	5,879,692	1.70			
Tianqi Lithium Corp	150,100	6,971,394	2.02			
Zijin Mining Group Co Ltd Class A	377,800	10,867,417	3.15			
Communications - 2.89% (30 September 2024: 1.45%)						
Zhongji Innolight Co Ltd Class A	23,960	9,985,450	2.89			
Consumer, Cyclical - 27.00% (30 September 2024: 30.54%)						
Anker Innovations Technology Co Ltd Class A	103,855	13,006,352	3.77			
BYD Co Ltd Class A	57,500	6,244,788	1.81			
CATL Co Ltd Class A	85,720	34,067,700	9.87			
Midea Group Co Ltd Class A	372,192	27,443,577	7.95			
Oppein Home Group Inc Class A	80,311	4,264,916	1.24			
Yifeng Pharmacy Chain Co Ltd Class A	330,408	8,129,689	2.36			
Consumer, Non-cyclical - 16.41% (30 September 2024: 25.75%)						
Centre Testing International Group Co Ltd Class A	755,500	9,734,617	2.82			
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	176,500	5,177,628	1.50			
Hangzhou Tigermed Consulting Co Ltd Class A	119,600	7,021,118	2.03			
Kweichow Moutai Co Ltd Class A	15,500	22,644,338	6.56			
Proya Cosmetics Co Ltd Class A	64,616	5,222,588	1.51			
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	35,358	6,878,722	1.99			
Energy - 5.43% (30 September 2024: 4.99%)						
Sungrow Power Supply Co Ltd Class A	113,540	18,733,532	5.43			
Financial - 3.22% (30 September 2024: 3.45%)						
Ping An Insurance Group Co of China Ltd Class A	198,200	11,102,173	3.22			
Industrial - 25.91% (30 September 2024: 22.59%)						
3peak Inc Class A	24,445	4,086,348	1.18			
Dongguan Yiheda Automation Co Ltd Class A	185,624	5,762,697	1.67			
Jiangsu Azure Corp Class A	669,300	14,185,814	4.11			
Luxshare Precision Industry Co Ltd	140,500	9,105,103	2.64			
SF Holding Co Ltd Class A	224,268	8,969,599	2.60			
Shenzhen Inovance Technology Co Ltd Class A	270,100	22,527,690	6.53			
Shenzhen Megmeet Electrical Co Ltd Class A	88,811	6,995,198	2.03			
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	381,748	17,787,548	5.15			
Technology - 9.85% (30 September 2024: 7.32%)						
Advanced Micro-Fabrication Equipment Inc China Class A	29,649	9,042,500	2.62			
NAURA Technology Group Co Ltd Class A	22,385	10,274,603	2.98			
SG Micro Corp Class A	136,025	11,165,612	3.24			
Yonyou Network Technology Co Ltd Class A	226,443	3,470,239	1.01			
Utilities - 1.50% (30 September 2024: 0.00%)						
China Yangtze Power Co Ltd	189,800	5,182,489	1.50			
Total Equities		341,931,131	99.08			
Financial Equity Assets at Fair Value through Profit or Loss		341,931,131	99.08			
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-			
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets	
Forward Foreign Currency Contracts - 0.00% (30 September 2024: 0.00%)						
09/10/2025	1,005,713	CNH	(105,000) GBP	Brown Brothers Harriman	1,591	0.00
09/10/2025	372,201	CNH	(38,859) GBP	Brown Brothers Harriman	589	0.00
09/10/2025	80,457	CNH	(8,400) GBP	Brown Brothers Harriman	127	0.00
09/10/2025	30,650	CNH	(3,200) GBP	Brown Brothers Harriman	49	0.00
10/10/2025	333,487	CNH	(35,000) GBP	Brown Brothers Harriman	(1,194)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
CHINA A SHARES GROWTH FUND¹ (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
Forward Foreign Currency Contracts - 0.00% (30 September 2024: 0.00%) (continued)					
13/10/2025	249,581 CNH	(26,100) GBP	Brown Brothers Harriman	59	0.00
13/10/2025	205,594 CNH	(21,500) GBP	Brown Brothers Harriman	49	0.00
13/10/2025	19,125 CNH	(2,000) GBP	Brown Brothers Harriman	5	0.00
10/10/2025	200 GBP	(1,906) CNH	Brown Brothers Harriman	7	0.00
13/10/2025	280 GBP	(2,678) CNH	Brown Brothers Harriman	(1)	(0.00)
13/10/2025	15,728 GBP	(150,396) CNH	Brown Brothers Harriman	(36)	(0.00)
Total Forward Foreign Currency Contracts				1,245	0.00
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				2,476	0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,231)	(0.00)
				Fair Value CNH	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				341,933,607	99.08
Total Financial Liabilities at Fair Value through Profit or Loss				(1,231)	(0.00)
Other Net Assets				3,164,968	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares				345,097,344	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				341,931,131	98.51
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				1,245	0.00
Other assets				5,158,520	1.49
Total Assets				347,090,896	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
CHINA FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 6.50% (30 September 2024: 4.14%)			
Shandong Sinocera Functional Material Co Ltd Class A	11,100	34,798	1.31
Tianqi Lithium Corp Class H	3,800	21,953	0.82
Zijin Gold International Co Ltd	1,569	24,329	0.91
Zijin Mining Group Co Ltd Class H	22,000	92,148	3.46
Communications - 29.98% (30 September 2024: 28.62%)			
Alibaba Group Holding Ltd	10,000	227,613	8.55
DiDi Global Inc - ADR	4,585	28,519	1.07
Kuaishou Technology Class B	3,600	39,131	1.47
Medlive Technology Co Ltd	10,000	16,753	0.63
Meituan Class B	3,540	47,567	1.79
PDD Holdings Inc - ADR	685	90,506	3.40
Tencent Holdings Ltd	3,100	264,251	9.92
Trip.com Group Ltd	800	61,305	2.30
Zhongji Innolight Co Ltd Class A	400	22,673	0.85
Consumer, Cyclical - 25.23% (30 September 2024: 24.47%)			
Anker Innovations Technology Co Ltd Class A	1,510	25,814	0.97
ANTA Sports Products Ltd	2,800	33,602	1.26
BYD Co Ltd Class H	3,500	49,593	1.86
Contemporary Amperex Technology Co Ltd Class A	2,040	115,156	4.32
DPC Dash Ltd	1,800	20,103	0.75
Fuyao Glass Industry Group Co Ltd Class H	4,000	40,240	1.51
H World Group Ltd	8,300	33,058	1.24
Haidilao International Holding Ltd	15,000	25,862	0.97
Haier Smart Home Co Ltd Class H	10,200	33,180	1.25
Hangzhou Robam Appliances Co Ltd Class A	8,700	23,316	0.88
Li Ning Co Ltd	8,000	18,132	0.68
Luckin Coffee Inc - ADR	748	28,431	1.07
Midea Group Co Ltd Class A	5,400	55,093	2.07
Minth Group Ltd	4,000	17,412	0.65
Pop Mart International Group Ltd	2,200	75,409	2.83
Shenzhou International Group Holdings Ltd	3,900	30,864	1.16
Weichai Power Co Ltd Class H	16,000	28,676	1.08
Yifeng Pharmacy Chain Co Ltd Class A	5,240	18,134	0.68
Consumer, Non-cyclical - 8.06% (30 September 2024: 14.04%)			
BeOne Medicines Ltd Class H	1,828	48,233	1.81
Centre Testing International Group Co Ltd Class A	15,700	28,341	1.06
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	2,400	9,998	0.38
Innovent Biologics Inc	1,000	12,383	0.46
Kweichow Moutai Co Ltd Class A	400	81,108	3.05
Proya Cosmetics Co Ltd Class A	1,848	20,964	0.79
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	500	13,621	0.51
Energy - 2.81% (30 September 2024: 2.19%)			
China Oilfield Services Ltd Class H	14,000	12,001	0.45
CNOOC Ltd Class H	10,000	24,464	0.92
Sungrow Power Supply Co Ltd Class A	1,680	38,214	1.44
Financial - 7.77% (30 September 2024: 8.23%)			
China Merchants Bank Co Ltd Class H	14,000	84,118	3.16
KE Holdings Inc Class A	5,037	34,068	1.28
Ping An Insurance Group Co of China Ltd Class H	13,000	88,719	3.33
Industrial - 9.95% (30 September 2024: 10.53%)			
Dongguan Yiheda Automation Co Ltd Class A	2,120	9,501	0.36
Estun Automation Co Ltd Class A	4,100	14,742	0.55
Jiangsu Azure Corp Class A	14,700	41,336	1.55
Luxshare Precision Industry Co Ltd Class A	4,200	38,156	1.43
Shenzhen Inovance Technology Co Ltd Class A	4,000	47,078	1.77
Shenzhen Megmeet Electrical Co Ltd Class A	1,800	19,583	0.74
Silergy Corp	1,000	8,456	0.32
Sunny Optical Technology Group Co Ltd	3,300	38,351	1.44
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	7,000	47,600	1.79

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
CHINA FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 9.46% (30 September 2024: 5.89%)			
Advanced Micro-Fabrication Equipment Inc China Class A	1,005	42,194	1.58
Horizon Robotics Class B	26,400	32,488	1.22
Kingdee International Software Group Co Ltd	9,000	20,260	0.76
Kingsoft Corp Ltd	4,000	17,803	0.67
NAURA Technology Group Co Ltd Class A	610	38,748	1.46
NetEase Inc	2,470	75,204	2.82
SG Micro Corp Class A	2,156	25,215	0.95
Utilities - 2.14% (30 September 2024: 1.13%)			
China Yangtze Power Co Ltd Class A	8,200	31,383	1.18
ENN Energy Holdings Ltd	3,100	25,628	0.96
Total Equities		2,713,579	101.90
Financial Equity Assets at Fair Value through Profit or Loss		2,713,579	101.90
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		2,713,579	101.90
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Liabilities		(50,600)	(1.90)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,662,979	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		2,656,629	96.50
Transferable securities dealt in on another regulated market		56,950	2.07
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		39,285	1.43
Total Assets		2,752,864	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DISCOVERY FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 2.44% (30 September 2024: 0.00%)			
Catapult Sports Ltd	885,219	4,023,071	1.24
IREN Ltd	84,298	3,871,386	1.20
China - 5.56% (30 September 2024: 2.98%)			
Horizon Robotics Class B	3,900,600	4,800,268	1.48
Kingdee International Software Group Co Ltd	3,047,000	6,859,270	2.12
Silergy Corp	320,000	2,711,464	0.84
Zai Lab Ltd	1,065,280	3,648,852	1.12
Denmark - 1.87% (30 September 2024: 1.82%)			
Genmab A/S	20,130	6,068,486	1.87
Israel - 3.28% (30 September 2024: 3.95%)			
CyberArk Software Ltd	17,963	8,693,912	2.69
Kornit Digital Ltd	142,155	1,919,093	0.59
Japan - 2.83% (30 September 2024: 2.49%)			
Harmonic Drive Systems Inc	187,200	3,355,585	1.03
Infomart Corp	1,292,600	2,919,747	0.90
PeptiDream Inc	273,100	2,903,875	0.90
Jersey - 0.70% (30 September 2024: 1.09%)			
Novocure Ltd	176,537	2,279,975	0.70
South Korea - 1.20% (30 September 2024: 0.00%)			
Park Systems Corp	21,085	3,896,003	1.20
Taiwan - 2.70% (30 September 2024: 0.81%)			
ASPEED Technology Inc	28,000	4,637,115	1.43
E Ink Holdings Inc	521,000	4,102,632	1.27
United Kingdom - 5.32% (30 September 2024: 9.96%)			
Ceres Power Holdings PLC	367,305	721,663	0.22
Ocado Group PLC	1,279,361	3,779,905	1.17
Oxford Nanopore Technologies PLC	4,956,939	9,989,138	3.08
Raspberry PI Holdings PLC	518,213	2,765,271	0.85
United States - 65.27% (30 September 2024: 68.00%)			
Aehr Test Systems	220,554	6,716,972	2.07
Aerovironment Inc	59,836	18,455,517	5.69
Alnylam Pharmaceuticals Inc	61,530	27,534,060	8.50
American Superconductor Corp	215,409	13,104,407	4.04
Amplitude Inc Class A	401,525	4,599,469	1.42
Appian Corp Class A	142,974	4,363,566	1.35
Astera Labs Inc	36,766	7,310,551	2.26
Axon Enterprise Inc	24,099	17,258,740	5.33
Beam Therapeutics Inc	81,246	1,944,623	0.60
Confluent Inc Class A	141,743	2,851,160	0.88
Contra Aduro Biotech I ²	63,315	–	–
CryoPort Inc	147,934	1,392,059	0.43
Doximity Inc Class A	64,732	4,863,315	1.50
Exact Sciences Corp	111,017	5,928,308	1.83
Guardant Health Inc	81,012	5,021,124	1.55
IPG Photonics Corp	61,758	4,869,309	1.50
JFrog Ltd	134,184	6,636,741	2.05
Kratos Defense & Security Solutions Inc	32,376	2,851,192	0.88
LiveRamp Holdings Inc	126,583	3,574,071	1.10
MarketAxess Holdings Inc	19,660	3,491,616	1.08
MP Materials Corp	92,148	6,283,111	1.94
PROCEPT BioRobotics Corp	49,029	1,788,823	0.55
Progyny Inc	190,946	4,088,154	1.26
PureTech Health PLC	1,259,216	2,208,185	0.68
QuantumScape Corp Class A	213,121	2,637,372	0.81
Rocket Lab Corp	83,060	3,907,558	1.21
RxSight Inc	110,157	1,032,722	0.32

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DISCOVERY FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 65.27% (30 September 2024: 68.00%) (continued)			
Schrodinger Inc	185,711	3,720,720	1.15
Tandem Diabetes Care Inc	165,588	1,951,455	0.60
TransMedics Group Inc	38,262	4,308,493	1.33
Twist Bioscience Corp	197,120	5,325,197	1.64
Universal Technical Institute Inc	85,769	2,812,794	0.87
Upwork Inc	207,151	3,936,905	1.21
Veeco Instruments Inc	139,039	4,232,347	1.31
Xometry Inc Class A	178,579	9,982,566	3.08
Zillow Group Inc Class A	20,814	1,622,764	0.50
Zillow Group Inc Class C	110,484	8,901,143	2.75
Uruguay - 4.28% (30 September 2024: 3.03%)			
Dlocal Ltd Class A	392,266	5,725,122	1.77
MercadoLibre Inc	3,260	8,146,854	2.51
Total Equities		309,325,796	95.45
Financial Equity Assets at Fair Value through Profit or Loss		309,325,796	95.45
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		309,325,796	95.45
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		14,731,377	4.55
Net Assets Attributable to Holders of Redeemable Participating Shares		324,057,173	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		309,325,796	95.22
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		15,536,436	4.78
Total Assets		324,862,232	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Contingent 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 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Cash and Equivalents - 6.92% (30 September 2024: 0.65%)			
Japan Treasury Discount Bill 0.00% 17/11/2025	19,100,000	19,088,540	0.65
Japan Treasury Discount Bill 0.00% 08/12/2025	115,000,000	114,900,928	3.90
Japan Treasury Discount Bill 0.00% 10/12/2025	31,950,000	31,920,430	1.08
Japan Treasury Discount Bill 0.00% 15/12/2025	38,000,000	37,963,995	1.29
Commodities - 4.19% (30 September 2024: 5.74%)			
Lynas Rare Earths Ltd	36,750	60,402,356	2.05
MP Materials Corp	3,364	33,916,436	1.15
SparkChange Physical Carbon EUA ETC	2,289	29,263,095	0.99
Emerging Market Bonds - 12.62% (30 September 2024: 14.72%)			
Argentine Republic Government International Bond 5.00% 09/01/2038	119,000	10,513,571	0.36
Barbados Government International Bond 8.00% 26/06/2035	157,000	24,128,424	0.82
Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	10,000,000	1,475,979	0.05
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	749,000	17,530,079	0.60
Colombia Government International Bond 3.88% 15/02/2061	200,000	18,202,477	0.62
Colombian TES 6.25% 09/07/2036	281,100,000	7,370,432	0.25
Czech Republic Government Bond 0.25% 10/02/2027	540,000	3,696,518	0.13
Ecuador Government International Bond 6.90% 31/07/2035	96,000	10,939,407	0.37
Egypt Treasury Bill 0.00% 16/12/2025	5,075,000	14,819,752	0.50
Egypt Treasury Bill 0.00% 15/09/2026	900,000	2,231,566	0.08
Hungary Government Bond 4.50% 23/03/2028	15,010,000	6,399,902	0.22
Hungary Government Bond 4.75% 24/11/2032	10,440,000	4,143,655	0.14
Hungary Government International Bond 7.63% 29/03/2041	138,000	24,224,875	0.82
India Government Bond 7.54% 23/05/2036	2,880,000	5,072,372	0.17
Indonesia Treasury Bond 8.38% 15/04/2039	957,000,000	9,625,162	0.33
Ivory Coast Government International Bond 6.88% 17/10/2040	100,000	16,264,443	0.55
Malaysia Government Bond 3.91% 15/07/2026	295,000	10,453,915	0.36
Mexican Bonos 7.75% 23/11/2034	1,844,000	14,055,510	0.48
Mexican Bonos 8.50% 31/05/2029	944,000	7,709,686	0.26
Mexico Government International Bond 5.75% 12/10/2110	98,000	12,500,028	0.42
Mexico Government International Bond 6.75% 27/09/2034	122,000	19,829,953	0.67
Nigeria OMO Bill 0.00% 09/12/2025	27,000,000	2,586,960	0.09
Peru Government Bond 6.90% 12/08/2037	398,000	17,666,310	0.60
Republic of Poland Government Bond 2.50% 25/07/2027	121,000	4,784,038	0.16
Republic of Poland Government Bond 6.00% 25/10/2033	132,000	5,637,280	0.19
Republic of South Africa Government Bond 6.50% 28/02/2041	1,939,906	12,054,158	0.41
Romania Government Bond 3.65% 24/09/2031	80,000	2,268,720	0.08
Romanian Government International Bond 5.88% 11/07/2032	44,000	7,846,474	0.27
Romanian Government International Bond 6.63% 16/05/2036	64,000	9,618,109	0.33
Sri Lanka Government International Bond 3.35% 15/03/2033	40,000	5,086,067	0.17
Sri Lanka Government International Bond 3.60% 15/02/2038	57,000	7,536,333	0.26
Thailand Government Bond 2.00% 17/06/2042	417,000	1,940,922	0.07
Turkiye Government International Bond 6.88% 17/03/2036	181,000	26,993,564	0.92
Ukraine Government International Bond 4.50% 01/02/2034	88,000	7,419,497	0.25
Uruguay Government International Bond 8.25% 21/05/2031	2,205,130	8,266,907	0.28
Zambia Government International Bond 5.75% 30/06/2033	70,706	10,023,404	0.34
High Yield Credit - 2.88% (30 September 2024: 3.50%)			
Brightline East LLC 11.00% 31/01/2030	200,000	13,371,432	0.45
Sequoia Economic Infrastructure Income Fund Ltd	464,405	71,568,458	2.43
Infrastructure - 23.96% (30 September 2024: 24.91%)			
3i Infrastructure PLC	56,649	40,665,163	1.38
Brookfield Renewable Corp	5,115	26,297,576	0.89
Cellnex Telecom SA	6,813	34,432,121	1.17
CenterPoint Energy Inc	3,061	17,717,606	0.60
E.ON SE	10,697	29,531,999	1.00
EDP Renovaveis SA	14,662	29,186,301	0.99
Enel SpA	12,912	17,846,005	0.61
Eversource Energy	2,188	22,818,473	0.77
Exelon Corp	2,613	17,102,724	0.58
Foresight Environmental Infrastructure Ltd	115,129	15,979,501	0.54
Fortis Inc	2,622	19,440,147	0.66

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Infrastructure - 23.96% (30 September 2024: 24.91%) (continued)			
Getlink SE	12,985	34,979,525	1.19
Greencoat UK Wind PLC	169,973	37,364,722	1.27
Hydro One Ltd	1,866	9,755,891	0.33
Iberdrola SA	5,578	15,472,328	0.53
Nexans SA	848	18,561,024	0.63
NextEra Energy Inc	2,086	23,508,241	0.80
NKT A/S	1,339	19,350,064	0.66
Octopus Renewables Infrastructure Trust PLC	137,049	17,182,407	0.58
Prysmian SpA	2,180	31,847,197	1.08
Redeia Corp SA	9,219	26,052,605	0.88
Renewables Infrastructure Group Ltd	118,865	18,105,304	0.61
RWE AG	6,774	44,233,483	1.50
Severn Trent PLC	6,386	32,317,650	1.10
Southern Co	1,248	17,326,962	0.59
Terna - Rete Elettrica Nazionale	24,701	36,583,354	1.24
United Utilities Group PLC	15,522	34,715,767	1.18
WEC Energy Group Inc	1,042	17,597,714	0.60
Insurance Linked - 6.73% (30 September 2024: 11.27%)			
Athena I Reinsurance DAC 7.22% 21/01/2028	250,000	44,019,394	1.49
Bayou Re Ltd 10.92% 08/05/2028	250,000	37,354,395	1.27
Cape Lookout Re Ltd 10.80% 13/03/2028	250,000	38,836,742	1.32
Charles River Re Ltd 11.54% 10/05/2027	250,000	39,202,708	1.33
Gateway Re Ltd 13.40% 07/07/2027	250,000	38,845,983	1.32
Listed Equities - 20.76% (30 September 2024: 14.65%)			
Adyen NV	30	7,069,181	0.24
Alnylam Pharmaceuticals Inc	154	10,189,889	0.35
Amazon.com Inc	424	13,928,268	0.47
AppLovin Corp Class A	153	16,116,871	0.55
Ashoka India Equity Investment Trust PLC	61,463	31,196,263	1.06
ASML Holding NV	100	14,342,812	0.49
Atlas Copco AB	3,167	6,941,624	0.24
Baillie Gifford Worldwide China A Shares Growth Fund - Class C GBP Acc	28,076	68,101,646	2.31
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund – Class C	24,380	42,470,597	1.44
Cloudflare Inc Class A	318	10,278,571	0.35
Coupage Inc Class A	1,535	7,449,246	0.25
Dexcom Inc	635	6,239,275	0.21
Dimensional Funds PLC - Global Value Fund	9,882	44,704,302	1.52
Epiroc AB Class B	2,548	7,024,115	0.24
Experian PLC	911	6,706,221	0.23
Harp Issuer PLC 0.00% 22/04/2032	314,000	65,405,391	2.22
Illumina Inc	529	7,189,254	0.24
Intuit Inc	74	7,600,375	0.26
L'Oreal SA	106	6,695,016	0.23
MasterCard Inc Class A	144	12,095,132	0.41
Meituan Class B	3,900	7,749,065	0.26
MercadoLibre Inc	42	15,519,832	0.53
Netflix Inc	39	6,956,009	0.24
New York Times Co	841	7,134,838	0.24
Novo Nordisk A/S	936	7,439,442	0.25
NU Holdings Ltd	3,884	9,157,336	0.31
PDD Holdings Inc - ADR	395	7,629,664	0.26
Prudential PLC	3,928	8,138,835	0.28
Schneider Electric SE	346	14,245,707	0.48
Sea Ltd - ADR	517	13,865,431	0.47
Shopify Inc Class A	690	15,208,632	0.52
Spotify Technology SA	134	14,426,805	0.49
Taiwan Semiconductor Manufacturing Co Ltd	2,000	12,686,756	0.43
Tetragon Financial Group Ltd	12,200	34,500,601	1.17
Texas Instruments Inc	268	7,261,798	0.25
Trade Desk Inc Class A	949	6,965,678	0.24
Vietnam Enterprise Investments Ltd Class C	10,267	15,179,156	0.52
VinaCapital Vietnam Opportunity Fund Ltd	15,390	14,918,883	0.51

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets	
Investments (continued)				
Property - 8.81% (30 September 2024: 8.87%)				
American Tower Corp	597	17,174,422	0.58	
Big Yellow Group PLC	787	1,507,038	0.05	
Crown Castle Inc	482	6,858,045	0.23	
CTP NV	8,548	27,745,285	0.94	
Equinix Inc	277	32,005,259	1.09	
Equity Residential	1,021	9,682,472	0.33	
Grainger PLC	40,411	15,316,008	0.52	
Lineage Inc	2,143	12,359,698	0.42	
LondonMetric Property PLC	26,997	9,687,138	0.33	
Montea NV	1,213	14,255,677	0.48	
Primary Health Properties PLC	88,668	15,833,112	0.54	
Prologis Inc	489	8,261,321	0.28	
Segro PLC	12,453	16,073,433	0.55	
Shaftesbury Capital PLC	52,727	14,710,038	0.50	
Sun Communities Inc	444	8,475,024	0.29	
Target Healthcare REIT PLC	38,611	7,355,287	0.25	
Tritax Big Box REIT PLC	37,400	10,738,951	0.36	
UNITE Group PLC	11,039	15,640,034	0.53	
Warehouses De Pauw CVA	4,312	15,765,160	0.54	
Structured Finance - 12.44% (30 September 2024: 9.02%)				
Accunia Invest EUR CLO Opportunity DKK	457	92,311,931	3.13	
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR Acc	62,631	136,322,359	4.63	
Eagle Point Income Co Inc	6,928	13,599,026	0.46	
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	18,814	47,256,681	1.60	
TwentyFour Income Fund Ltd	341,078	77,250,357	2.62	
Total Investments		2,924,455,468	99.31	
Financial Investment Assets at Fair Value through Profit or Loss		2,924,455,468	99.31	
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-	
Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
Swaps				
Credit Default Index Swaps - (1.19%) (30 September 2024: (0.48%))				
20/06/2030	Goldman Sachs & Co. 5.00% USD-CDX.NA.HY.44	707,000	(8,332,097)	(0.29)
20/12/2029	Merrill Lynch 5.00% USD-CDX.NA.HY.43	1,046,000	(11,894,748)	(0.40)
20/06/2030	Goldman Sachs & Co. 5.00% EUR-iTRAXX Europe Crossover S43	804,128	(14,821,289)	(0.50)
Interest Rate Swaps - 0.05% (30 September 2024: (0.05%))				
19/09/2028	HSBC Bank Plc 3.19% USD-SOFR	2,770,000	1,832,354	0.06
12/09/2035	HSBC Bank Plc 1.41% THB-THOR	16,900,000	285,296	0.02

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
Swaps (continued)				
Interest Rate Swaps - 0.05% (30 September 2024: (0.05%)) (continued)				
17/09/2028	HSBC Bank Plc 3.71% GBP-SONIA	2,100,000	(698,854)	(0.03)
Total Swaps			(33,629,338)	(1.14)
Financial Swap Assets at Fair Value Through Profit or Loss			2,117,650	0.08
Financial Swap Liabilities at Fair Value Through Profit or Loss			(35,746,988)	(1.22)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - 0.11% (30 September 2024: (0.01%))				
10	AUD 10 Year Bond Futures December 2025	UBS	(169,901)	0.00
6	Euro-BUND Futures December 2025	UBS	771,904	0.02
(7)	Euro-OAT Futures December 2025	UBS	(1,484,698)	(0.05)
(4)	JPY 10 Year Bond Futures December 2025	UBS	4,640,000	0.16
(9)	US 10 Year Note Futures December 2025	UBS	(540,631)	(0.02)
Total Future Contracts			3,216,674	0.11
Financial Future Assets at Fair Value through Profit or Loss			5,411,904	0.18
Financial Future Liabilities at Fair Value through Profit or Loss			(2,195,230)	(0.07)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (0.35%) (30 September 2024: 0.15%)					
08/10/2025	16,335,277	JPY (95,000)	EUR Barclays Bank Plc	(174,976)	(0.01)
08/10/2025	123,784,158	JPY (721,700)	EUR Barclays Bank Plc	(1,641,633)	(0.06)
23/10/2025	145,834,500	JPY (850,000)	EUR Barclays Bank Plc	(1,786,202)	(0.06)
13/11/2025	27,830,430	JPY (162,000)	EUR Barclays Bank Plc	(279,929)	(0.01)
13/11/2025	122,891,117	JPY (711,000)	EUR Barclays Bank Plc	(482,126)	(0.02)
26/11/2025	157,597,049	JPY (907,500)	EUR Barclays Bank Plc	208,911	0.01
26/11/2025	22,287,338	JPY (128,000)	EUR Barclays Bank Plc	88,240	0.00
26/11/2025	19,147,150	JPY (110,000)	EUR Barclays Bank Plc	69,800	0.00
08/10/2025	68,521,729	JPY (347,000)	GBP Barclays Bank Plc	(436,936)	(0.01)
13/11/2025	60,203,857	JPY (12,150,000)	TWD Citigroup	1,334,726	0.04
08/10/2025	11,311,093	JPY (77,000)	USD Citigroup	(67,657)	(0.00)
13/11/2025	21,139,260	JPY (145,000)	USD Citigroup	(203,101)	(0.01)
08/10/2025	120,000	GBP (23,947,933)	JPY Deutsche Bank AG	(100,556)	(0.00)
08/10/2025	16,713,630	JPY (90,000)	CHF Deutsche Bank AG	(2,566)	(0.00)
08/10/2025	72,604,086	JPY (427,500)	EUR Deutsche Bank AG	(1,692,056)	(0.06)
13/11/2025	78,828,948	JPY (456,000)	EUR Deutsche Bank AG	(296,507)	(0.01)
08/10/2025	35,071,267	JPY (177,000)	GBP Deutsche Bank AG	(103,624)	(0.00)
23/10/2025	172,175,282	JPY (872,150)	GBP Deutsche Bank AG	(870,353)	(0.03)
13/11/2025	42,339,629	JPY (213,000)	GBP Deutsche Bank AG	169,762	0.01
08/10/2025	41,773,059	JPY (291,000)	USD Deutsche Bank AG	(1,229,749)	(0.04)
23/10/2025	80,931,856	JPY (407,000)	GBP HSBC Bank Plc	177,888	0.01
08/10/2025	101,856,049	JPY (548,600)	CHF JP Morgan Securities Plc	(38,453)	(0.00)
23/10/2025	49,988,165	JPY (289,000)	EUR JP Morgan Securities Plc	(202,874)	(0.01)
08/10/2025	91,860,659	JPY (465,150)	GBP JP Morgan Securities Plc	(577,735)	(0.02)
08/10/2025	25,670,068	JPY (175,000)	USD JP Morgan Securities Plc	(190,727)	(0.01)
08/10/2025	33,790,873	JPY (230,000)	USD JP Morgan Securities Plc	(197,600)	(0.01)
08/10/2025	87,682,906	JPY (596,000)	USD JP Morgan Securities Plc	(391,573)	(0.01)
08/10/2025	30,387,323	JPY (210,000)	USD JP Morgan Securities Plc	(645,632)	(0.02)
23/10/2025	37,748,009	JPY (256,000)	USD JP Morgan Securities Plc	(15,673)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (0.35%) (30 September 2024: 0.15%) (continued)					
23/10/2025	111,026,890	JPY (762,000)	USD JP Morgan Securities Plc	(1,379,070)	(0.05)
13/11/2025	188,031,680	JPY (1,280,840)	USD JP Morgan Securities Plc	(493,489)	(0.02)
26/11/2025	191,046,232	JPY (1,300,000)	USD JP Morgan Securities Plc	(74,027)	(0.00)
08/10/2025	219,000,000	HUF (96,004,208)	JPY Merrill Lynch	1,248,730	0.04
08/10/2025	26,601,458	JPY (155,100)	EUR Merrill Lynch	(353,704)	(0.01)
08/10/2025	97,243,437	JPY (219,000,000)	HUF Merrill Lynch	(9,501)	(0.00)
08/10/2025	89,396,224	JPY (922,200)	AUD National Australia Bank	(697,563)	(0.02)
08/10/2025	44,556,375	JPY (417,000)	CAD Royal Bank of Canada	246,525	0.01
08/10/2025	9,595,357	JPY (99,000)	AUD State Street Bank and Trust and Co.	(76,390)	(0.00)
13/11/2025	48,251,886	JPY (242,800)	GBP State Street Bank and Trust and Co.	182,197	0.01
26/11/2025	17,601,972	JPY (120,000)	USD State Street Bank and Trust and Co.	(39,898)	(0.00)
08/10/2025	96,373,370	JPY (519,000)	CHF UBS AG - London	(23,361)	(0.00)
08/10/2025	43,441,244	JPY (220,000)	GBP UBS AG - London	(278,947)	(0.01)
26/11/2025	128,971,115	JPY (650,000)	GBP UBS AG - London	436,411	0.01
13/11/2025	28,289,100	JPY (5,700,000)	TWD UBS AG - London	671,483	0.02
Total Forward Foreign Currency Contracts				(10,219,515)	(0.35)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				4,834,673	0.16
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(15,054,188)	(0.51)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				2,936,819,695	99.73
Total Financial Liabilities at Fair Value through Profit or Loss				(52,996,406)	(1.80)
Other Net Assets				60,938,808	2.07
Net Assets Attributable to Holders of Redeemable Participating Shares				2,944,762,097	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				2,410,601,826	80.03
Transferable securities dealt in on another regulated market				250,978,558	8.33
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				262,875,084	8.73
Financial derivative instruments				(40,632,179)	(1.35)
Other assets				128,195,429	4.26
Total Assets				3,012,018,718	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025¹
EMERGING MARKETS ALL CAP FUND²

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Russia - 0.00% (30 September 2024: 0.00%)			
GMK Norilskiy Nickel PAO - ADR ³	102,233	–	–
Moscow Exchange MICEX-RTS PJSC ³	280,120	–	–
Sberbank of Russia PJSC ³	578,940	–	–
Total Equities		–	–
Financial Equity Assets at Fair Value through Profit or Loss		–	–
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		–	–
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other Assets		35,785	100.00
Total Assets		35,785	100.00

¹Fund ceased operations on 8 July 2025.

²During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

³Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
EMERGING MARKETS LEADING COMPANIES FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 5.93% (30 September 2024: 7.60%)			
B3 SA - Brasil Bolsa Balcao	2,427,400	6,115,202	2.32
Banco Bradesco SA - ADR	648,334	2,168,677	0.82
Itau Unibanco Holding SA - ADR	265,312	1,943,410	0.73
Natura Cosmeticos SA	907,500	1,601,456	0.61
Petroleo Brasileiro SA - Petrobras - ADR	296,885	3,816,457	1.45
Canada - 3.46% (30 September 2024: 2.49%)			
First Quantum Minerals Ltd	403,067	9,133,153	3.46
Chile - 1.99% (30 September 2024: 0.00%)			
Sociedad Quimica y Minera de Chile SA - ADR	118,625	5,245,004	1.99
China - 25.23% (30 September 2024: 24.90%)			
BYD Co Ltd Class A	240,700	3,688,411	1.40
China Merchants Bank Co Ltd Class H	427,500	2,568,698	0.97
Contemporary Amperex Technology Co Ltd Class A	65,740	3,708,267	1.41
DiDi Global Inc - ADR	670,014	4,334,990	1.64
Haier Smart Home Co Ltd Class H	715,000	2,325,913	0.88
JD.com Inc Class A	220,830	3,929,582	1.49
Kuaishou Technology Class B	336,200	3,654,559	1.39
Li Ning Co Ltd	1,315,000	2,980,550	1.13
Luckin Coffee Inc - ADR	123,335	4,711,397	1.79
Meituan Class B	369,720	4,968,122	1.88
Midea Group Co Ltd Class A	515,500	5,255,510	1.99
Ping An Insurance Group Co of China Ltd Class H	1,284,000	8,763,041	3.32
Silergy Corp	300,000	2,541,997	0.96
Tencent Holdings Ltd	154,000	13,127,840	4.98
Hong Kong - 0.18% (30 September 2024: 0.00%)			
Zijin Gold International Co Ltd	30,300	469,857	0.18
India - 11.47% (30 September 2024: 15.94%)			
Axis Bank Ltd	256,232	3,267,571	1.24
HDFC Bank Ltd	689,233	7,367,051	2.79
HDFC Life Insurance Co Ltd	133,971	1,139,935	0.43
Hyundai Motor India Ltd	25,900	755,915	0.29
ICICI Bank Ltd - ADR	124,737	3,781,402	1.43
ICICI Prudential Life Insurance Co Ltd	168,682	1,121,965	0.43
Infosys Ltd - ADR	186,597	3,046,196	1.16
PB Fintech Ltd	119,359	2,266,192	0.86
Reliance Industries Ltd	487,006	7,500,377	2.84
Indonesia - 1.32% (30 September 2024: 2.11%)			
Bank Rakyat Indonesia Persero Tbk PT	14,856,972	3,490,252	1.32
Ireland - 1.92% (30 September 2024: 1.76%)			
PDD Holdings Inc - ADR	38,787	5,066,746	1.92
Kazakhstan - 0.82% (30 September 2024: 1.17%)			
Kaspi.KZ JSC - ADR	26,431	2,161,791	0.82
Luxembourg - 0.63% (30 September 2024: 0.00%)			
Globant SA	27,872	1,669,672	0.63
Mexico - 3.20% (30 September 2024: 4.45%)			
Fomento Economico Mexicano SAB de CV - ADR	46,218	4,592,221	1.74
Grupo Financiero Banorte SAB de CV Class O	388,507	3,834,635	1.46
Panama - 1.63% (30 September 2024: 1.51%)			
Copa Holdings SA Class A	36,103	4,303,658	1.63
Peru - 2.53% (30 September 2024: 2.02%)			
Credicorp Ltd	24,928	6,664,625	2.53

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
EMERGING MARKETS LEADING COMPANIES FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Poland - 1.62% (30 September 2024: 3.76%)			
Allegro.eu SA	431,599	4,284,731	1.62
Russia - 0.00% (30 September 2024: 0.00%)			
GMK Norilskiy Nickel PAO – ADR ²	613,901	–	–
Sberbank of Russia PJSC ²	4,105,036	–	–
Singapore - 2.42% (30 September 2024: 1.96%)			
Sea Ltd - ADR	35,172	6,379,321	2.42
South Africa - 4.65% (30 September 2024: 2.01%)			
Naspers Ltd Class N	33,959	12,276,965	4.65
South Korea - 12.66% (30 September 2024: 11.71%)			
Hyundai Glovis Co Ltd	15,569	1,836,477	0.70
Hyundai Mobis Co Ltd	9,018	1,916,980	0.73
Samsung Electronics Co Ltd	421,709	25,202,452	9.55
SK Hynix Inc	17,931	4,444,250	1.68
Taiwan - 11.25% (30 September 2024: 10.38%)			
Chroma ATE Inc	223,000	4,240,059	1.61
Taiwan Semiconductor Manufacturing Co Ltd	593,000	25,439,579	9.64
United States - 0.66% (30 September 2024: 0.79%)			
Coupang Inc Class A	52,620	1,726,988	0.66
Uruguay - 3.98% (30 September 2024: 4.93%)			
MercadoLibre Inc	4,201	10,498,446	3.98
Vietnam - 2.05% (30 September 2024: 0.00%)			
Mobile World Investment Corp	1,010,500	2,967,335	1.13
Vietnam Prosperity JSC Bank	2,062,500	2,425,346	0.92
Total Equities		262,721,226	99.60
Financial Equity Assets at Fair Value through Profit or Loss		262,721,226	99.60
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		262,721,226	99.60
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,057,818	0.40
Net Assets Attributable to Holders of Redeemable Participating Shares		263,779,044	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		253,674,839	95.80
Transferable securities dealt in on another regulated market		9,046,387	3.42
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		2,077,424	0.78
Total Assets		264,798,650	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Due to sanctions affecting this stock the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
GLOBAL ALPHA FUND¹

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 1.95% (30 September 2024: 1.25%)			
B3 SA - Brasil Bolsa Balcao	2,921,100	6,258,942	0.80
NU Holdings Ltd Class A	342,206	4,640,846	0.60
Petroleo Brasileiro SA - Petrobras - ADR	390,805	4,272,845	0.55
Canada - 3.15% (30 September 2024: 2.13%)			
Brookfield Corp	104,597	6,151,273	0.79
Shopify Inc Class A	108,287	13,728,941	1.77
Stella-Jones Inc	98,113	4,576,231	0.59
China - 2.77% (30 September 2024: 2.00%)			
Contemporary Ampere Technology Co Ltd Class A	244,500	11,730,194	1.51
Kweichow Moutai Co Ltd Class A	25,000	4,308,354	0.56
Li Auto Inc Class A	491,172	5,447,107	0.70
Denmark - 0.79% (30 September 2024: 2.40%)			
Novo Nordisk A/S Class B	134,941	6,169,189	0.79
France - 1.62% (30 September 2024: 1.75%)			
Edenred SE	228,905	4,575,811	0.59
LVMH Moet Hennessy Louis Vuitton SE	4,474	2,330,954	0.30
Nexans SA	32,351	4,072,991	0.53
Sartorius Stedim Biotech	9,323	1,562,302	0.20
Hong Kong - 1.17% (30 September 2024: 1.25%)			
AIA Group Ltd	1,110,600	9,065,947	1.17
India - 0.88% (30 September 2024: 1.42%)			
Reliance Industries Ltd - GDR	131,560	6,842,351	0.88
Ireland - 3.01% (30 September 2024: 3.13%)			
Eaton Corp PLC	16,400	5,122,324	0.66
PDD Holdings Inc - ADR	60,080	6,675,101	0.86
Ryanair Holdings PLC - ADR	74,359	3,659,924	0.47
Ryanair Holdings PLC	329,420	7,892,903	1.02
Israel - 0.13% (30 September 2024: 0.24%)			
Mobileye Global Inc Class A	82,308	989,516	0.13
Japan - 4.67% (30 September 2024: 3.96%)			
Cosmos Pharmaceutical Corp	81,500	4,050,570	0.52
CyberAgent Inc	368,900	3,773,828	0.49
Disco Corp	20,600	5,514,590	0.71
Kokusai Electric Corp	276,800	6,685,464	0.86
Nippon Paint Holdings Co Ltd	633,300	3,680,086	0.47
Olympus Corp	545,100	5,866,372	0.75
Rakuten Group Inc	656,700	3,624,740	0.47
SMC Corp	11,800	3,083,842	0.40
Netherlands - 5.84% (30 September 2024: 4.80%)			
Adyen NV	7,361	9,977,099	1.29
ASM International NV	8,195	4,216,328	0.54
Prosus NV	521,260	31,173,963	4.01
Russia - 0.00% (30 September 2024: 0.00%)			
Sberbank of Russia PJSC – ADR ²	377,706	–	–
Singapore - 1.39% (30 September 2024: 0.85%)			
Sea Ltd - ADR	70,031	10,803,209	1.39
South Korea - 0.81% (30 September 2024: 0.73%)			
Samsung Electronics Co Ltd	123,725	6,288,867	0.81
Sweden - 1.29% (30 September 2024: 2.54%)			
Epiroc AB Class B	261,539	4,147,136	0.53
Spotify Technology SA	9,513	5,891,183	0.76

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
GLOBAL ALPHA FUND¹ (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 0.92% (30 September 2024: 1.11%)			
Cie Financiere Richemont SA	44,413	7,161,984	0.92
Taiwan - 3.82% (30 September 2024: 2.69%)			
Taiwan Semiconductor Manufacturing Co Ltd	813,000	29,664,072	3.82
United Kingdom - 0.36% (30 September 2024: 0.54%)			
Bellway PLC	98,630	2,758,231	0.36
United States - 63.45% (30 September 2024: 63.22%)			
ABIOMED Inc ³	29,409	–	–
Advanced Drainage Systems Inc	51,058	5,993,642	0.77
Alnylam Pharmaceuticals Inc	17,316	6,590,463	0.85
Alphabet Inc Class C	70,983	14,751,424	1.90
Amazon.com Inc	160,905	30,403,279	3.92
Applovin Corp Class A	26,517	16,066,945	2.07
Arthur J Gallagher & Co	18,490	4,806,771	0.62
AutoZone Inc	3,169	11,513,476	1.48
Block Inc Class A	158,035	10,132,654	1.31
Brunswick Corp	43,053	2,349,927	0.30
Builders FirstSource Inc	35,451	3,607,363	0.47
CBRE Group Inc Class A	65,249	8,822,142	1.14
Cloudflare Inc Class A	44,491	8,271,750	1.07
Coinbase Global Inc Class A	14,783	4,200,283	0.54
Comfort Systems USA Inc	9,567	6,529,361	0.84
CoStar Group Inc	70,236	5,031,365	0.65
Coupang Inc Class A	309,909	8,650,830	1.11
CRH PLC	130,868	13,088,392	1.69
Datadog Inc Class A	39,425	4,870,157	0.63
Dollar General Corp	73,916	6,468,711	0.83
DoorDash Inc Class A	79,118	18,338,284	2.36
Dutch Bros Inc Class A	82,743	3,700,299	0.48
Elevance Health Inc	49,515	13,466,016	1.73
Enphase Energy Inc	58,075	1,780,654	0.23
Ensign Group Inc	34,038	4,963,628	0.64
EPAM Systems Inc	34,533	4,535,917	0.58
Floor & Decor Holdings Inc Class A	38,905	2,488,828	0.32
FTAI Aviation Ltd	56,442	7,834,433	1.01
Markel Group Inc	4,343	7,022,307	0.90
Martin Marietta Materials Inc	31,310	16,532,053	2.13
MasterCard Inc Class A	34,121	16,485,021	2.12
Medpace Holdings Inc	13,425	5,718,428	0.74
Meta Platforms Inc Class A	55,381	35,013,792	4.51
Microsoft Corp	77,716	34,017,564	4.38
Moody's Corp	17,595	7,197,825	0.93
MSCI Inc Class A	15,279	7,389,344	0.95
Netflix Inc	7,821	8,023,751	1.03
NVIDIA Corp	281,383	43,514,747	5.60
ON Semiconductor Corp	119,727	5,065,040	0.65
Paycom Software Inc	39,715	7,367,078	0.95
Royalty Pharma PLC Class A	384,186	11,511,693	1.48
S&P Global Inc	16,749	7,000,747	0.90
Salesforce Inc	26,131	5,448,005	0.70
Service Corp International	222,229	15,736,062	2.03
Texas Instruments Inc	41,795	6,514,084	0.84
Thermo Fisher Scientific Inc	10,452	4,108,127	0.53
Trade Desk Inc Class A	106,946	4,515,245	0.58
Uber Technologies Inc	98,709	8,358,887	1.08
Walt Disney Co	51,005	4,979,901	0.64
WillScot Holdings Corp	106,767	1,880,171	0.24

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
GLOBAL ALPHA FUND¹ (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Uruguay - 0.66% (30 September 2024: 1.43%)			
MercadoLibre Inc	2,402	5,105,407	0.66
Total Equities		766,197,883	98.68
Financial Equity Assets at Fair Value through Profit or Loss		766,197,883	98.68
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		766,197,883	98.68
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		10,260,199	1.32
Net Assets Attributable to Holders of Redeemable Participating Shares		776,458,082	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		761,621,652	97.99
Transferable securities dealt in on another regulated market		4,576,231	0.59
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		11,009,060	1.42
Total Assets		777,206,943	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Due to sanctions affecting this stock the Investment Manager has valued at zero.

³Contingent 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 30 SEPTEMBER 2025
GLOBAL DIVIDEND GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 0.70% (30 September 2024: 0.80%)			
Albemarle Corp	1,199	104,229	0.70
Communications - 3.35% (30 September 2024: 3.68%)			
CAR Group Ltd	10,629	258,954	1.75
Cisco Systems Inc	3,495	236,769	1.60
Consumer, Cyclical - 18.28% (30 September 2024: 17.55%)			
Amadeus IT Group SA	4,062	320,367	2.16
ANTA Sports Products Ltd	31,200	374,439	2.53
Fastenal Co	8,144	398,038	2.69
Home Depot Inc	519	211,137	1.42
Man Wah Holdings Ltd	117,600	65,069	0.44
McDonald's Corp	959	290,553	1.96
Midea Group Co Ltd Class A	28,100	286,479	1.93
Starbucks Corp	1,956	167,531	1.13
USS Co Ltd	25,300	290,745	1.96
Watsco Inc	762	304,693	2.06
Consumer, Non-cyclical - 24.29% (30 September 2024: 29.70%)			
Coca-Cola Co	5,611	370,635	2.50
Coloplast A/S Class B	1,579	135,691	0.92
Diageo PLC	5,776	135,505	0.91
Edenred SE	7,830	184,030	1.24
Eurofins Scientific SE	1,546	110,190	0.74
Experian PLC	5,045	251,163	1.70
Fevertree Drinks PLC	7,082	82,572	0.56
L'Oreal SA	674	287,899	1.94
Medtronic PLC	1,674	157,331	1.06
Nestle SA	2,469	224,106	1.51
Novo Nordisk A/S Class B	4,894	263,065	1.78
PepsiCo Inc	2,137	299,575	2.02
Pernod Ricard SA	865	83,376	0.56
Procter & Gamble Co	3,002	460,927	3.11
Roche Holding AG	977	313,845	2.12
Wolters Kluwer NV	1,788	239,498	1.62
Diversified - 1.06% (30 September 2024: 1.03%)			
AVI Ltd	27,369	156,350	1.06
Financial - 18.37% (30 September 2024: 16.37%)			
Admiral Group PLC	8,545	379,443	2.56
Arthur J Gallagher & Co	460	140,601	0.95
B3 SA - Brasil Bolsa Balcao	113,100	284,926	1.92
CME Group Inc Class A	1,568	426,669	2.88
Deutsche Boerse AG	1,519	403,717	2.72
Hong Kong Exchanges & Clearing Ltd	3,800	215,777	1.46
Partners Group Holding AG	341	448,335	3.03
T Rowe Price Group Inc	1,766	182,799	1.23
United Overseas Bank Ltd	9,000	240,396	1.62
Industrial - 10.06% (30 September 2024: 12.17%)			
Atlas Copco AB Class A	24,222	403,773	2.73
Cognex Corp	2,624	119,497	0.81
Epiroc AB Class B	14,623	272,624	1.84
Kuehne + Nagel International AG	576	107,654	0.73
Schneider Electric SE	1,377	383,422	2.59
Valmet Oyj	6,129	201,232	1.36
Technology - 22.83% (30 September 2024: 17.18%)			
Accenture PLC Class A	773	191,020	1.29
Analog Devices Inc	1,346	329,528	2.22
Apple Inc	2,115	537,940	3.63
Intuit Inc	264	183,376	1.24
Jack Henry & Associates Inc	1,102	166,622	1.12
Microsoft Corp	1,213	624,264	4.21

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets		
Investments (continued)					
Technology - 22.83% (30 September 2024: 17.18%) (continued)					
MSCI Inc Class A	210	119,411	0.81		
NetEase Inc	8,800	267,943	1.81		
Paychex Inc	1,040	133,645	0.90		
SAP SE	398	105,733	0.71		
Taiwan Semiconductor Manufacturing Co Ltd	13,000	557,697	3.76		
Texas Instruments Inc	910	166,758	1.13		
Utilities - 0.95% (30 September 2024: 1.14%)					
Greencoat UK Wind PLC	95,179	141,500	0.95		
Total Investments		14,801,063	99.89		
Financial Investment Assets at Fair Value through Profit or Loss		14,801,063	99.89		
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-		
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.00% (30 September 2024: 0.00%)					
10/10/2025	7,299	CNH (762)	GBP Brown Brothers Harriman	-	0.00
Total Forward Foreign Currency Contracts				-	0.00
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				-	0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				-	0.00
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				14,801,063	99.89
Total Financial Liabilities at Fair Value through Profit or Loss				-	-
Other Net Assets				15,644	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares				14,816,707	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				14,801,063	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				213,821	1.42
Total Assets				15,014,884	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025¹
HEALTH INNOVATION FUND²

Description	Holding	Fair Value USD	% of Net Assets
Equities			
United States - 0.00% (30 September 2024: 55.49%)			
ABIOMED Inc ³	15,291	–	–
Total Equities		–	–
Financial Equity Assets at Fair Value through Profit or Loss		–	–
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		–	–
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other Assets		9,043	100.00
Total Assets		9,043	100.00

¹Fund ceased operations on 13 November 2024.

²During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

³Contingent 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 statement.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
ISLAMIC GLOBAL EQUITIES FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 8.79% (30 September 2024: 5.89%)			
Shopify Inc Class A	963	143,550	8.79
China - 3.41% (30 September 2024: 1.74%)			
Meituan Class B	1,000	13,437	0.82
Midea Group Co Ltd Class H	4,000	42,273	2.59
Denmark - 1.84% (30 September 2024: 4.67%)			
Novo Nordisk A/S Class B	559	30,048	1.84
France - 4.09% (30 September 2024: 9.20%)			
Air Liquide SA	139	28,639	1.75
Nexans SA	185	27,385	1.68
SOITEC	238	10,705	0.66
Germany - 2.90% (30 September 2024: 3.61%)			
BioNTech SE - ADR	249	24,413	1.49
Carl Zeiss Meditec AG	465	23,017	1.41
Hong Kong - 1.81% (30 September 2024: 0.00%)			
Alibaba Group Holding Ltd	1,300	29,591	1.81
India - 1.50% (30 September 2024: 3.14%)			
Reliance Industries Ltd - GDR	402	24,582	1.50
Italy - 1.03% (30 September 2024: 0.00%)			
Amplifon SpA	1,023	16,755	1.03
Japan - 5.45% (30 September 2024: 7.58%)			
Freee KK	400	9,509	0.58
Hamamatsu Photonics KK	1,200	13,033	0.80
Murata Manufacturing Co Ltd	1,100	20,938	1.28
Panasonic Holdings Corp	2,200	23,954	1.47
Recruit Holdings Co Ltd	400	21,544	1.32
Netherlands - 1.84% (30 September 2024: 2.22%)			
ASML Holding NV	31	30,070	1.84
New Zealand - 1.84% (30 September 2024: 3.77%)			
Fisher & Paykel Healthcare Corp Ltd	1,004	21,493	1.32
Xero Ltd	82	8,539	0.52
South Korea - 1.76% (30 September 2024: 1.50%)			
Samsung Electronics Co Ltd	482	28,806	1.76
Sweden - 2.45% (30 September 2024: 2.83%)			
Epiroc AB Class B	2,143	39,953	2.45
Switzerland - 6.87% (30 September 2024: 1.35%)			
Lonza Group AG	36	23,563	1.45
Roche Holding AG	154	49,470	3.03
Sandoz Group AG	662	39,076	2.39
Taiwan - 2.90% (30 September 2024: 2.04%)			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	173	47,304	2.90
United Kingdom - 0.91% (30 September 2024: 2.71%)			
Persimmon PLC	964	14,857	0.91
United States - 55.54% (30 September 2024: 45.66%)			
Advanced Drainage Systems Inc	208	28,708	1.76
Alphabet Inc Class A	427	104,205	6.38
Amazon.com Inc	536	119,078	7.29
Analog Devices Inc	142	34,764	2.13
Apple Inc	329	83,680	5.12
Bentley Systems Inc Class B	545	28,324	1.73

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
ISLAMIC GLOBAL EQUITIES FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 55.54% (30 September 2024: 45.66%) (continued)			
Cloudflare Inc Class A	199	43,500	2.66
Denali Therapeutics Inc	758	11,002	0.67
DoorDash Inc Class A	78	21,257	1.30
Doximity Inc Class A	223	16,754	1.03
Duolingo Inc Class A	65	21,361	1.31
Microsoft Corp	267	137,410	8.42
NIKE Inc Class B	543	37,779	2.31
NVIDIA Corp	198	36,001	2.21
PROCEPT BioRobotics Corp	320	11,675	0.72
Rocket Lab Corp	350	16,466	1.01
Salesforce Inc	78	19,120	1.17
Teradyne Inc	312	41,909	2.57
Trade Desk Inc Class A	155	7,694	0.47
Uber Technologies Inc	401	39,926	2.45
Veeva Systems Inc Class A	42	12,304	0.75
Watsco Inc	85	33,988	2.08
Total Equities		1,713,409	104.93
Financial Equity Assets at Fair Value through Profit or Loss		1,713,409	104.93
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,713,409	104.93
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Liabilities		(80,443)	(4.93)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,632,966	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,713,409	98.68
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		22,886	1.32
Total Assets		1,736,295	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
JAPANESE FUND¹

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 2.50% (30 September 2024: 2.46%)			
Kansai Paint Co Ltd	43,900	105,974,600	1.50
Sumitomo Metal Mining Co Ltd	14,800	70,544,200	1.00
Communications - 22.97% (30 September 2024: 19.22%)			
Bengo4.com Inc	4,600	14,455,500	0.21
CyberAgent Inc	121,000	215,198,500	3.05
GMO internet group Inc	52,900	191,709,600	2.72
Kakaku.com Inc	32,600	82,714,350	1.17
LY Corp	247,300	117,776,625	1.67
M3 Inc	19,000	45,329,250	0.64
Mercari Inc	22,500	51,198,750	0.73
MonotaRO Co Ltd	31,800	68,711,850	0.97
Rakuten Group Inc	209,600	201,132,160	2.85
SoftBank Group Corp	33,800	631,722,000	8.96
Consumer, Cyclical - 15.62% (30 September 2024: 13.67%)			
Bridgestone Corp	23,900	163,511,850	2.32
Fast Retailing Co Ltd	1,900	85,547,500	1.21
Mitsubishi Corp	48,900	172,690,350	2.45
Nintendo Co Ltd	13,300	170,273,250	2.42
Shimano Inc	2,900	48,227,000	0.68
Sony Group Corp	86,100	367,130,400	5.21
Toyota Tsusho Corp	22,900	93,741,150	1.33
Consumer, Non-cyclical - 14.38% (30 September 2024: 20.12%)			
Amvis Holdings Inc	23,962	14,401,162	0.20
Eisai Co Ltd	22,000	109,549,000	1.55
Kao Corp	20,100	129,956,550	1.84
Kose Corp	11,100	65,834,100	0.93
Nakanishi Inc	30,600	62,760,600	0.89
Nihon M&A Center Holdings Inc	70,800	53,429,220	0.76
Olympus Corp	36,000	67,356,000	0.96
PeptiDream Inc	17,400	27,357,150	0.39
Recruit Holdings Co Ltd	26,500	211,046,000	2.99
Shiseido Co Ltd	22,100	55,830,125	0.79
Sysmex Corp	50,200	91,615,000	1.30
Unicharm Corp	130,600	125,323,760	1.78
Financial - 15.67% (30 September 2024: 14.89%)			
Japan Exchange Group Inc	70,000	115,780,000	1.64
Mitsubishi Estate Co Ltd	19,500	66,358,500	0.94
MS&AD Insurance Group Holdings Inc	67,300	225,791,500	3.20
SBI Holdings Inc	62,600	402,893,600	5.71
Sony Financial Group Inc	86,100	14,120,400	0.20
Sumitomo Mitsui Trust Group Inc	65,200	280,392,600	3.98
Industrial - 17.76% (30 September 2024: 21.28%)			
DMG Mori Co Ltd	37,700	112,025,550	1.59
FANUC Corp	30,900	131,649,450	1.87
Horiba Ltd	5,700	71,378,250	1.01
Keyence Corp	3,900	215,085,000	3.05
Kubota Corp	69,600	129,664,800	1.84
MISUMI Group Inc	58,200	134,107,350	1.90
Murata Manufacturing Co Ltd	68,400	192,511,800	2.73
Nidec Corp	24,800	65,273,600	0.93
Omron Corp	10,000	40,755,000	0.58
SMC Corp	2,400	109,044,000	1.55
Yaskawa Electric Corp	15,900	50,212,200	0.71
Technology - 9.46% (30 September 2024: 6.91%)			
Disco Corp	2,300	107,042,000	1.52
Freee KK	23,600	82,954,000	1.18
Hamamatsu Photonics KK	42,000	67,452,000	0.96
Money Forward Inc	20,500	122,887,250	1.74
Rohm Co Ltd	37,000	81,834,750	1.16

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
JAPANESE FUND¹ (CONTINUED)

Description	Holding		Fair Value JPY	% of Net Assets	
Equities (continued)					
Technology - 9.46% (30 September 2024: 6.91%) (continued)					
SHIFT Inc		53,800	67,317,250	0.96	
Tokyo Electron Ltd		5,200	137,085,000	1.94	
Total Equities			6,935,663,402	98.36	
Financial Equity Assets at Fair Value through Profit or Loss			6,935,663,402	98.36	
Financial Equity Liabilities at Fair Value through Profit or Loss			-	-	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.02% (30 September 2024: 0.36%)					
Class A EUR Hedged Accumulation Shares					
14/10/2025	68,430 EUR	(11,797,071) JPY	Brown Brothers Harriman	93,532	0.00
14/10/2025	1,652 EUR	(285,269) JPY	Brown Brothers Harriman	1,713	0.00
14/10/2025	17 EUR	(2,879) JPY	Brown Brothers Harriman	-	0.00
14/10/2025	2,459 EUR	(428,573) JPY	Brown Brothers Harriman	(1,219)	(0.00)
14/10/2025	314,069 JPY	(1,802) EUR	Brown Brothers Harriman	936	0.00
14/10/2025	357,570 JPY	(2,058) EUR	Brown Brothers Harriman	(49)	(0.00)
14/10/2025	21,655 JPY	(126) EUR	Brown Brothers Harriman	(170)	(0.00)
Class A EUR Hedged Income Shares					
14/10/2025	66,467 EUR	(11,458,631) JPY	Brown Brothers Harriman	90,849	0.00
14/10/2025	1,551 EUR	(269,202) JPY	Brown Brothers Harriman	336	0.00
14/10/2025	4,934 JPY	(29) EUR	Brown Brothers Harriman	(39)	(0.00)
Class A USD Hedged Accumulation Shares					
14/10/2025	596,832 USD	(87,796,080) JPY	Brown Brothers Harriman	336,162	0.00
14/10/2025	14,101 USD	(2,069,167) JPY	Brown Brothers Harriman	13,061	0.00
14/10/2025	972 USD	(142,799) JPY	Brown Brothers Harriman	704	0.00
Class B EUR Hedged Accumulation Shares					
14/10/2025	291,657 EUR	(50,280,305) JPY	Brown Brothers Harriman	398,646	0.01
14/10/2025	8,641 EUR	(1,499,553) JPY	Brown Brothers Harriman	1,870	0.00
14/10/2025	37,694 JPY	(219) EUR	Brown Brothers Harriman	(296)	(0.00)
Class B GBP Hedged Accumulation Shares					
14/10/2025	402 GBP	(79,961) JPY	Brown Brothers Harriman	(110)	(0.00)
14/10/2025	7,601 GBP	(1,522,083) JPY	Brown Brothers Harriman	(12,403)	(0.00)
14/10/2025	322,226 GBP	(64,117,152) JPY	Brown Brothers Harriman	(120,026)	(0.00)
Class B USD Hedged Accumulation Shares					
14/10/2025	641,241 USD	(94,328,803) JPY	Brown Brothers Harriman	361,175	0.01
14/10/2025	15,280 USD	(2,242,164) JPY	Brown Brothers Harriman	14,153	0.00
14/10/2025	1,078 USD	(158,394) JPY	Brown Brothers Harriman	781	0.00
Total Forward Foreign Currency Contracts				1,179,606	0.02
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				1,313,918	0.02
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(134,312)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
JAPANESE FUND¹ (CONTINUED)

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	6,936,977,320	98.38
Total Financial Liabilities at Fair Value through Profit or Loss	(134,312)	(0.00)
Other Net Assets	114,315,779	1.62
Net Assets Attributable to Holders of Redeemable Participating Shares	7,051,158,787	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	6,935,663,402	97.91
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	1,179,606	0.02
Other assets	146,709,306	2.07
Total Assets	7,083,552,314	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
LONG TERM GLOBAL GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 1.72% (30 September 2024: 2.28%) Atlassian Corp Class A	574,403	91,758,007	1.72
Brazil - 3.01% (30 September 2024: 1.85%) NU Holdings Ltd Class A	10,056,724	160,957,868	3.01
Canada - 2.39% (30 September 2024: 2.98%) Shopify Inc Class A	860,073	127,832,650	2.39
China - 10.46% (30 September 2024: 9.59%) Contemporary Amperex Technology Co Ltd Class A	1,809,482	102,069,405	1.91
Horizon Robotics Class B	39,160,200	48,192,446	0.90
Kweichow Moutai Co Ltd Class A	393,300	79,691,187	1.49
Meituan Class B	8,454,820	113,611,864	2.12
Tencent Holdings Ltd	2,532,700	215,901,815	4.04
France - 1.51% (30 September 2024: 2.01%) Hermes International SCA	32,872	80,506,395	1.51
Germany - 1.13% (30 September 2024: 1.75%) BioNTech SE - ADR	611,249	60,250,814	1.13
India - 1.21% (30 September 2024: 2.79%) Titan Co Ltd	1,706,633	64,841,047	1.21
Ireland - 3.27% (30 September 2024: 4.09%) PDD Holdings Inc - ADR	1,324,497	174,999,166	3.27
Italy - 1.27% (30 September 2024: 1.84%) Moncler SpA	1,157,761	67,891,719	1.27
Netherlands - 6.15% (30 September 2024: 7.53%) Adyen NV	86,795	139,317,595	2.60
ASML Holding NV	195,145	189,817,143	3.55
Singapore - 3.99% (30 September 2024: 2.81%) Sea Ltd - ADR	1,195,440	213,601,219	3.99
Sweden - 3.65% (30 September 2024: 2.80%) Spotify Technology SA	279,512	195,152,483	3.65
Taiwan - 2.83% (30 September 2024: 0.00%) Taiwan Semiconductor Manufacturing Co Ltd	3,523,000	151,135,983	2.83
United States - 52.48% (30 September 2024: 52.24%) Amazon.com Inc	1,375,754	302,039,912	5.65
AppLovin Corp Class A	397,736	285,773,316	5.34
BeOne Medicines Ltd Class H	4,005,530	105,692,513	1.98
Cloudflare Inc Class A	1,157,414	248,282,665	4.64
Coupang Inc Class A	5,939,289	191,215,409	3.58
Datadog Inc Class A	664,027	94,540,844	1.77
Dexcom Inc	1,247,192	83,898,606	1.57
Duolingo Inc Class A	67,784	21,835,599	0.41
elf Beauty Inc	670,396	88,867,694	1.66
Intuitive Surgical Inc	233,065	104,227,833	1.95
Joby Aviation Inc	3,454,432	55,840,893	1.04
Netflix Inc	197,687	236,944,673	4.43
NVIDIA Corp	1,642,108	306,376,300	5.73
Reddit Inc Class A	558,364	128,451,638	2.40
Rivian Automotive Inc Class A	3,445,877	50,568,245	0.95
ROBLOX Corp Class A	1,368,384	189,610,129	3.54
Rocket Lab Corp	1,095,881	52,525,576	0.98
Samsara Inc Class A	3,122,209	116,317,896	2.17
Symbolic Inc Class A	1,154,959	62,281,164	1.16
Trade Desk Inc Class A	1,667,808	81,697,575	1.53

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
LONG TERM GLOBAL GROWTH FUND¹ (CONTINUED)

Description		Holding		Fair Value USD		% of Net Assets
Equities (continued)						
Uruguay - 2.85% (30 September 2024: 3.30%)						
MercadoLibre Inc		65,130		152,240,724		2.85
Total Equities				5,236,758,010		97.92
Financial Equity Assets at Fair Value through Profit or Loss				5,236,758,010		97.92
Financial Equity Liabilities at Fair Value through Profit or Loss				–		–
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD		% of Net Assets
Forward Foreign Currency Contracts - (0.00%) (30 September 2024: 0.00%)						
Class A AUD Hedged Accumulation Shares						
14/10/2025	932,135 AUD	(615,392) USD	Brown Brothers Harriman	908		0.00
14/10/2025	7,265 AUD	(4,801) USD	Brown Brothers Harriman	2		0.00
14/10/2025	29,555 AUD	(19,725) USD	Brown Brothers Harriman	(184)		(0.00)
Class A GBP Hedged Accumulation Shares						
14/10/2025	136,981 GBP	(186,960) USD	Brown Brothers Harriman	(2,735)		(0.00)
14/10/2025	4,354,638 GBP	(5,887,653) USD	Brown Brothers Harriman	(31,127)		(0.00)
14/10/2025	1,557 USD	(1,151) GBP	Brown Brothers Harriman	10		0.00
Total Forward Foreign Currency Contracts				(33,126)		(0.00)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				920		0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(34,046)		(0.00)
				Fair Value USD		% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				5,236,758,930		97.92
Total Financial Liabilities at Fair Value through Profit or Loss				(34,046)		(0.00)
Other Net Assets				111,492,337		2.08
Net Assets Attributable to Holders of Redeemable Participating Shares				5,348,217,221		100.00
Analysis of Total Assets (Unaudited)						Total Assets %
Transferable securities admitted to an official stock exchange listing				5,236,758,010		97.36
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				(33,126)		0.00
Other assets				142,196,238		2.64
Total Assets				5,378,921,122		100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
PAN-EUROPEAN FUND¹

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Denmark - 5.22% (30 September 2024: 6.84%)			
DSV A/S	11,377	1,932,913	2.68
Novo Nordisk A/S Class B	39,666	1,835,224	2.54
France - 9.03% (30 September 2024: 10.66%)			
Edenred SE	55,089	1,113,349	1.54
LVMH Moet Hennessy Louis Vuitton SE	3,289	1,712,089	2.37
Nexans SA	11,207	1,411,522	1.95
Sartorius Stedim Biotech	8,449	1,454,918	2.02
SOITEC	21,413	827,933	1.15
Germany - 2.56% (30 September 2024: 4.77%)			
Hypoport SE	13,456	1,848,854	2.56
Ireland - 6.04% (30 September 2024: 6.30%)			
Experian PLC	20,088	855,062	1.19
Kingspan Group PLC	18,986	1,343,259	1.86
Ryanair Holdings PLC	87,466	2,159,973	2.99
Italy - 6.60% (30 September 2024: 5.25%)			
Amplifon SpA	63,848	884,454	1.22
Moncler SpA	27,042	1,348,720	1.87
Reply SpA	20,877	2,533,424	3.51
Netherlands - 20.52% (30 September 2024: 18.65%)			
Adyen NV	1,294	1,766,569	2.45
ASM International NV	3,457	1,766,181	2.45
ASML Holding NV	3,230	2,672,179	3.70
EXOR NV	17,894	1,490,123	2.06
IMCD NV	9,149	805,020	1.11
Prosus NV	55,234	3,310,174	4.59
Topicus.com Inc	32,477	3,003,403	4.16
Norway - 4.59% (30 September 2024: 4.49%)			
AutoStore Holdings Ltd	441,716	342,696	0.48
Vend Marketplaces ASA Class B	104,022	2,969,525	4.11
Poland - 4.49% (30 September 2024: 3.49%)			
Allegro.eu SA	238,804	1,991,058	2.76
Dino Polska SA	122,077	1,251,650	1.73
Sweden - 18.01% (30 September 2024: 19.72%)			
Assa Abloy AB Class B	44,772	1,320,935	1.83
Atlas Copco AB Class B	78,485	1,000,503	1.39
Avanza Bank Holding AB	34,529	1,089,724	1.51
Camurus AB	24,438	1,506,842	2.09
Epiroc AB Class B	96,938	1,555,511	2.15
EQT AB	83,542	2,451,200	3.39
Instalco AB	332,417	765,493	1.06
Kinnevik AB Class B	201,745	1,520,461	2.11
Spotify Technology SA	3,012	1,788,602	2.48
Switzerland - 10.61% (30 September 2024: 4.80%)			
Cie Financiere Richemont SA	7,507	1,215,581	1.68
Lonza Group AG	3,425	1,929,338	2.67
Roche Holding AG	8,007	2,223,565	3.08
Sandoz Group AG	45,483	2,291,464	3.18
United Kingdom - 11.51% (30 September 2024: 11.46%)			
Ashtead Group PLC	12,003	681,703	0.94
Auto Trader Group PLC	91,582	825,532	1.14
Games Workshop Group PLC	16,921	2,814,059	3.90
Renishaw PLC	29,692	1,213,261	1.68
Rightmove PLC	178,536	1,446,800	2.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
PAN-EUROPEAN FUND¹ (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 11.51% (30 September 2024: 11.46%) (continued)			
Soficat PLC	73,839	1,332,287	1.85
Total Equities		71,603,133	99.18
Financial Equity Assets at Fair Value through Profit or Loss		71,603,133	99.18
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		71,603,133	99.18
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		591,317	0.82
Net Assets Attributable to Holders of Redeemable Participating Shares		72,194,450	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		68,599,730	94.19
Transferable securities dealt in on another regulated market		3,003,403	4.12
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		1,231,830	1.69
Total Assets		72,834,963	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
POSITIVE CHANGE FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.94% (30 September 2024: 4.34%)			
NU Holdings Ltd Class A	2,339,986	37,311,077	2.94
Canada - 5.30% (30 September 2024: 5.88%)			
AbCellera Biologics Inc	2,167,412	10,544,459	0.83
Shopify Inc Class A	380,609	56,735,481	4.47
Denmark - 2.61% (30 September 2024: 3.69%)			
Novonosis (Novozymes) Class B	547,986	33,074,222	2.61
France - 2.79% (30 September 2024: 2.50%)			
Schneider Electric SE	110,527	30,775,911	2.42
SOITEC	103,522	4,656,245	0.37
Hong Kong - 2.30% (30 September 2024: 0.00%)			
Prudential PLC	2,079,745	29,143,083	2.30
India - 3.24% (30 September 2024: 4.77%)			
HDFC Bank Ltd	3,846,124	41,110,321	3.24
Indonesia - 2.98% (30 September 2024: 4.96%)			
Bank Rakyat Indonesia Persero Tbk PT	160,820,305	37,780,468	2.98
Italy - 1.52% (30 September 2024: 0.00%)			
Prysmian SpA	195,047	19,270,306	1.52
Kazakhstan - 0.71% (30 September 2024: 0.00%)			
Kaspi.KZ JSC - ADR	110,116	9,006,388	0.71
Netherlands - 4.90% (30 September 2024: 5.95%)			
ASML Holding NV	64,177	62,251,288	4.90
Singapore - 7.69% (30 September 2024: 2.53%)			
Grab Holdings Ltd Class A	8,216,907	50,164,217	3.95
Sea Ltd - ADR	261,936	47,508,642	3.74
Sweden - 1.93% (30 September 2024: 1.99%)			
Epiroc AB Class B	1,315,942	24,533,730	1.93
Switzerland - 2.40% (30 September 2024: 0.00%)			
Sandoz Group AG	515,815	30,447,436	2.40
Taiwan - 7.47% (30 September 2024: 7.18%)			
Taiwan Semiconductor Manufacturing Co Ltd	2,210,000	94,808,550	7.47
United Kingdom - 3.76% (30 September 2024: 0.00%)			
ARM Holdings PLC - ADR	131,870	18,432,788	1.45
Ashtead Group PLC	440,589	29,340,802	2.31
United States - 40.82% (30 September 2024: 44.80%)			
ABIOMED Inc ²	232,884	—	—
Alnylam Pharmaceuticals Inc	130,553	58,421,162	4.60
Autodesk Inc	153,109	49,287,318	3.88
Coursera Inc	1,520,915	18,365,049	1.45
Deere & Co	103,922	48,390,240	3.81
Dexcom Inc	444,153	29,513,967	2.33
Duolingo Inc Class A	109,457	35,970,307	2.84
Ecolab Inc	150,925	41,182,905	3.25
Illumina Inc	253,060	23,258,744	1.83
Insulet Corp	92,878	28,852,551	2.27
Joby Aviation Inc	917,244	14,685,076	1.16
Microsoft Corp	120,116	61,817,099	4.87
New York Times Co Class A	516,052	29,608,483	2.33
PROCEPT BioRobotics Corp	103,879	3,790,025	0.30
Remitly Global Inc	1,652,068	27,283,903	2.15
Rivian Automotive Inc Class A	451,129	6,877,462	0.54

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
POSITIVE CHANGE FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 40.82% (30 September 2024: 44.80%) (continued)			
Savers Value Village Inc	1,701,884	23,137,113	1.82
Vertex Pharmaceuticals Inc	44,541	17,611,957	1.39
Uruguay - 5.86% (30 September 2024: 8.88%)			
MercadoLibre Inc	29,762	74,376,280	5.86
Total Equities		1,259,325,055	99.22
Financial Equity Assets at Fair Value through Profit or Loss		1,259,325,055	99.22
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,259,325,055	99.22
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		9,856,092	0.78
Net Assets Attributable to Holders of Redeemable Participating Shares		1,269,181,147	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,259,325,055	99.12
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		11,200,254	0.88
Total Assets		1,270,525,309	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Contingent 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 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 1.54% (30 September 2024: 0.61%)			
B3 SA - Brasil Bolsa Balcao	1,745,600	3,740,238	0.87
NU Holdings Ltd Class A	213,414	2,894,226	0.67
Canada - 3.27% (30 September 2024: 2.21%)			
Brookfield Corp	55,073	3,238,803	0.76
Shopify Inc Class A	63,648	8,069,478	1.88
Stella-Jones Inc	58,271	2,717,903	0.63
China - 2.72% (30 September 2024: 1.80%)			
Contemporary Amperex Technology Co Ltd Class A	179,000	8,587,749	2.00
Li Auto Inc Class A	277,410	3,076,483	0.72
Denmark - 0.85% (30 September 2024: 2.51%)			
Novo Nordisk A/S Class B	80,060	3,660,157	0.85
France - 1.81% (30 September 2024: 2.49%)			
Edenred SE	132,213	2,642,938	0.62
LVMH Moet Hennessy Louis Vuitton SE	2,494	1,299,374	0.30
Nexans SA	22,990	2,894,441	0.68
Sartorius Stedim Biotech	5,470	916,635	0.21
Hong Kong - 1.17% (30 September 2024: 1.21%)			
AIA Group Ltd	615,800	5,026,842	1.17
Ireland - 2.61% (30 September 2024: 1.56%)			
Eaton Corp PLC	9,478	2,960,328	0.69
PDD Holdings Inc - ADR	34,744	3,860,182	0.90
Ryanair Holdings PLC - ADR	84,078	4,138,289	0.96
Ryanair Holdings PLC	11,226	268,975	0.06
Israel - 0.12% (30 September 2024: 0.23%)			
Mobileye Global Inc Class A	43,884	527,578	0.12
Japan - 4.87% (30 September 2024: 4.12%)			
Cosmos Pharmaceutical Corp	46,700	2,321,001	0.54
CyberAgent Inc	208,100	2,128,853	0.49
Disco Corp	11,300	3,024,993	0.70
Kokusai Electric Corp	162,900	3,934,473	0.92
Nippon Paint Holdings Co Ltd	353,900	2,056,502	0.48
Olympus Corp	318,000	3,422,319	0.80
Rakuten Group Inc	405,400	2,237,657	0.52
SMC Corp	6,900	1,803,264	0.42
Netherlands - 5.94% (30 September 2024: 5.27%)			
Adyen NV	4,228	5,730,631	1.34
ASM International NV	4,932	2,537,514	0.59
Prosus NV	288,023	17,225,216	4.01
Russia - 0.00% (30 September 2024: 0.00%)			
Sberbank of Russia PJSC – ADR ²	185,349	–	–
Singapore - 1.54% (30 September 2024: 0.93%)			
Sea Ltd - ADR	42,831	6,607,249	1.54
South Korea - 0.86% (30 September 2024: 0.79%)			
Samsung Electronics Co Ltd	73,086	3,714,917	0.86
Sweden - 1.40% (30 September 2024: 2.86%)			
Epiroc AB Class B	148,374	2,352,717	0.55
Spotify Technology SA	5,912	3,661,166	0.85
Switzerland - 0.88% (30 September 2024: 1.19%)			
Cie Financiere Richemont SA Class A	23,380	3,770,229	0.88

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Taiwan - 3.51% (30 September 2024: 2.24%)			
Taiwan Semiconductor Manufacturing Co Ltd	413,000	15,069,203	3.51
United Kingdom - 0.40% (30 September 2024: 0.58%)			
Bellway PLC	61,055	1,707,429	0.40
United States - 64.89% (30 September 2024: 64.90%)			
ABIOMED Inc ³	13,287	–	–
Advanced Drainage Systems Inc	29,397	3,450,881	0.80
Alnylam Pharmaceuticals Inc	10,255	3,903,049	0.91
Alphabet Inc Class C	40,329	8,381,023	1.95
Amazon.com Inc	93,034	17,578,935	4.09
AppLovin Corp Class A	15,980	9,682,460	2.25
Arthur J Gallagher & Co	10,329	2,685,189	0.63
AutoZone Inc	1,916	6,961,130	1.62
Block Inc Class A	92,978	5,961,426	1.39
Brunswick Corp	22,996	1,255,172	0.29
Builders FirstSource Inc	19,298	1,963,694	0.46
CBRE Group Inc Class A	35,667	4,822,439	1.12
Cloudflare Inc Class A	24,794	4,609,691	1.07
Coinbase Global Inc Class A	8,002	2,273,602	0.53
Comfort Systems USA Inc	5,676	3,873,801	0.90
CoStar Group Inc	42,328	3,032,172	0.71
Coupang Inc Class A	185,823	5,187,081	1.21
CRH PLC	57,681	5,768,802	1.34
Datadog Inc Class A	24,643	3,044,141	0.71
Dollar General Corp	41,418	3,624,669	0.84
DoorDash Inc Class A	45,421	10,527,860	2.45
Dutch Bros Inc Class A	47,003	2,101,993	0.49
Elevance Health Inc	27,680	7,527,806	1.75
Enphase Energy Inc	34,791	1,066,737	0.25
Ensign Group Inc	20,215	2,947,874	0.69
EPAM Systems Inc	19,160	2,516,670	0.59
Floor & Decor Holdings Inc Class A	22,201	1,420,241	0.33
FTAI Aviation Ltd	31,303	4,345,013	1.01
Markel Group Inc	2,464	3,984,104	0.93
Martin Marietta Materials Inc	8,309	4,387,251	1.02
MasterCard Inc Class A	19,421	9,382,949	2.18
Medpace Holdings Inc	8,045	3,426,797	0.80
Meta Platforms Inc Class A	31,424	19,867,345	4.63
Microsoft Corp	48,203	21,099,241	4.91
Moody's Corp	9,667	3,954,611	0.92
MSCI Inc Class A	8,561	4,140,335	0.96
Netflix Inc	4,823	4,948,031	1.15
NVIDIA Corp	157,828	24,407,464	5.68
ON Semiconductor Corp	69,745	2,950,556	0.69
Paycom Software Inc	21,706	4,026,433	0.94
Royalty Pharma PLC Class A	221,082	6,624,469	1.54
S&P Global Inc	10,147	4,241,243	0.99
Salesforce Inc	15,646	3,262,006	0.76
Service Corp International	132,090	9,353,309	2.18
Texas Instruments Inc	26,056	4,061,035	0.95
Thermo Fisher Scientific Inc	6,229	2,448,290	0.57
Trade Desk Inc Class A	59,656	2,518,668	0.59
Uber Technologies Inc	59,200	5,013,181	1.17
Walt Disney Co	29,335	2,864,139	0.67
WillScot Holdings Corp	69,335	1,220,992	0.28
Uruguay - 0.75% (30 September 2024: 1.57%)			
MercadoLibre Inc	1,517	3,224,356	0.75
Total Equities		425,746,308	99.13
Financial Equity Assets at Fair Value through Profit or Loss		425,746,308	99.13
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.11%) (30 September 2024: 1.26%)					
Class D NOK Hedged Accumulation Shares					
14/10/2025	61,746 CAD	(439,585) NOK	Brown Brothers Harriman	346	0.00
14/10/2025	46,478 CAD	(332,105) NOK	Brown Brothers Harriman	157	0.00
14/10/2025	42,929 CAD	(309,646) NOK	Brown Brothers Harriman	(102)	(0.00)
14/10/2025	19,238 CHF	(241,686) NOK	Brown Brothers Harriman	4	0.00
14/10/2025	1,683,889 DKK	(2,638,803) NOK	Brown Brothers Harriman	1,090	0.00
14/10/2025	127,120 DKK	(197,254) NOK	Brown Brothers Harriman	248	0.00
14/10/2025	691,001 EUR	(7,999,755) NOK	Brown Brothers Harriman	10,369	0.00
14/10/2025	264,957 EUR	(3,098,384) NOK	Brown Brothers Harriman	1,341	0.00
14/10/2025	285,475 EUR	(3,347,441) NOK	Brown Brothers Harriman	669	0.00
14/10/2025	31,957 GBP	(427,744) NOK	Brown Brothers Harriman	134	0.00
14/10/2025	8,214 GBP	(110,313) NOK	Brown Brothers Harriman	3	0.00
14/10/2025	703,841 HKD	(900,570) NOK	Brown Brothers Harriman	283	0.00
14/10/2025	26,459,167 JPY	(1,773,348) NOK	Brown Brothers Harriman	1,401	0.00
14/10/2025	17,729,624 NOK	(2,461,508) CAD	Brown Brothers Harriman	3,665	0.00
14/10/2025	692,172 NOK	(96,560) CAD	Brown Brothers Harriman	(139)	(0.00)
14/10/2025	318,116 NOK	(25,461) CHF	Brown Brothers Harriman	(154)	(0.00)
14/10/2025	853,269 NOK	(68,326) CHF	Brown Brothers Harriman	(449)	(0.00)
14/10/2025	630,675 NOK	(50,904) CHF	Brown Brothers Harriman	(762)	(0.00)
14/10/2025	22,150,314 NOK	(1,767,445) CHF	Brown Brothers Harriman	(4,960)	(0.00)
14/10/2025	43,113,425 NOK	(30,727,714) CNH	Brown Brothers Harriman	354	0.00
14/10/2025	1,517,066 NOK	(1,086,305) CNH	Brown Brothers Harriman	(592)	(0.00)
14/10/2025	2,310,032 NOK	(1,652,622) CNH	Brown Brothers Harriman	(724)	(0.00)
14/10/2025	4,008,226 NOK	(2,873,962) CNH	Brown Brothers Harriman	(2,023)	(0.00)
14/10/2025	2,962,013 NOK	(2,144,844) CNH	Brown Brothers Harriman	(4,006)	(0.00)
14/10/2025	2,209,092 NOK	(1,407,353) DKK	Brown Brothers Harriman	(601)	(0.00)
14/10/2025	896,603 NOK	(575,240) DKK	Brown Brothers Harriman	(785)	(0.00)
14/10/2025	22,873,775 NOK	(14,623,951) DKK	Brown Brothers Harriman	(13,143)	(0.00)
14/10/2025	9,572,482 NOK	(822,632) EUR	Brown Brothers Harriman	(8,190)	(0.00)
14/10/2025	243,897,069 NOK	(20,886,069) EUR	Brown Brothers Harriman	(134,911)	(0.03)
14/10/2025	44,287,289 NOK	(3,286,608) GBP	Brown Brothers Harriman	11,464	0.00
14/10/2025	1,561,277 NOK	(116,265) GBP	Brown Brothers Harriman	(54)	(0.00)
14/10/2025	1,017,758 NOK	(76,155) GBP	Brown Brothers Harriman	(452)	(0.00)
14/10/2025	1,096,427 NOK	(858,536) HKD	Brown Brothers Harriman	(522)	(0.00)
14/10/2025	1,697,926 NOK	(1,331,704) HKD	Brown Brothers Harriman	(1,047)	(0.00)
14/10/2025	1,803,551 NOK	(1,428,037) HKD	Brown Brothers Harriman	(2,586)	(0.00)
14/10/2025	46,896,614 NOK	(36,611,624) HKD	Brown Brothers Harriman	(10,334)	(0.00)
14/10/2025	117,831,393 NOK	(1,739,105,221) JPY	Brown Brothers Harriman	16,209	0.01
14/10/2025	4,130,968 NOK	(61,218,806) JPY	Brown Brothers Harriman	(863)	(0.00)
14/10/2025	8,007,088 NOK	(118,981,242) JPY	Brown Brothers Harriman	(3,517)	(0.00)
14/10/2025	3,848,401 NOK	(57,627,382) JPY	Brown Brothers Harriman	(4,235)	(0.00)
14/10/2025	15,195,930 NOK	(14,293,854) SEK	Brown Brothers Harriman	984	0.00
14/10/2025	502,157 NOK	(472,644) SEK	Brown Brothers Harriman	6	0.00
14/10/2025	37,655 NOK	(35,533) SEK	Brown Brothers Harriman	(8)	(0.00)
14/10/2025	90,989 NOK	(86,037) SEK	Brown Brothers Harriman	(35)	(0.00)
14/10/2025	33,890,785 NOK	(3,412,432) USD	Brown Brothers Harriman	(16,659)	(0.01)
14/10/2025	14,904,813 NOK	(1,518,181) USD	Brown Brothers Harriman	(22,139)	(0.01)
14/10/2025	72,926,533 NOK	(7,350,857) USD	Brown Brothers Harriman	(42,606)	(0.01)
14/10/2025	2,001,148,951 NOK	(200,624,481) USD	Brown Brothers Harriman	(244,829)	(0.06)
14/10/2025	680,313 SEK	(721,983) NOK	Brown Brothers Harriman	61	0.00
14/10/2025	2,870,363 USD	(28,546,136) NOK	Brown Brothers Harriman	10,700	0.00
Total Forward Foreign Currency Contracts				(461,939)	(0.11)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				59,488	0.01
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(521,427)	(0.12)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	425,805,796	99.14
Total Financial Liabilities at Fair Value through Profit or Loss	(521,427)	(0.12)
Other Net Assets	4,198,782	0.98
Net Assets Attributable to Holders of Redeemable Participating Shares	429,483,151	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	423,028,405	98.26
Transferable securities dealt in on another regulated market	2,717,903	0.63
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(461,939)	(0.11)
Other assets	5,224,425	1.22
Total Assets	430,508,794	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Due to sanctions affecting this stock the Investment Manager has valued at zero.

³Contingent 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 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 2.04% (30 September 2024: 4.66%)			
CAR Group Ltd	492,249	11,992,661	2.04
Brazil - 2.00% (30 September 2024: 1.05%)			
B3 SA - Brasil Bolsa Balcao	4,649,250	11,712,575	2.00
China - 5.00% (30 September 2024: 4.36%)			
ANTA Sports Products Ltd	692,200	8,307,254	1.42
Midea Group Co Ltd Class A	985,115	10,043,223	1.71
NetEase Inc	360,970	10,990,854	1.87
Denmark - 3.09% (30 September 2024: 5.85%)			
Coloplast A/S Class B	79,824	6,859,659	1.17
Novo Nordisk A/S Class B	209,414	11,256,538	1.92
Finland - 1.08% (30 September 2024: 1.05%)			
Valmet Oyj	192,310	6,314,079	1.08
France - 6.22% (30 September 2024: 6.18%)			
Edenred SE	321,100	7,546,891	1.29
L'Oreal SA	28,901	12,345,061	2.10
Schneider Electric SE	59,549	16,581,240	2.83
Germany - 3.76% (30 September 2024: 4.28%)			
Deutsche Boerse AG	65,546	17,420,703	2.97
SAP SE	17,411	4,625,419	0.79
Hong Kong - 1.44% (30 September 2024: 1.03%)			
Hong Kong Exchanges & Clearing Ltd	149,200	8,472,076	1.44
Ireland - 4.53% (30 September 2024: 3.85%)			
Accenture PLC Class A	32,683	8,076,460	1.38
Experian PLC	217,071	10,806,770	1.84
Medtronic PLC	81,896	7,696,996	1.31
Japan - 2.21% (30 September 2024: 0.91%)			
USS Co Ltd	1,129,580	12,981,022	2.21
Luxembourg - 0.81% (30 September 2024: 0.97%)			
Eurofins Scientific SE	66,375	4,730,809	0.81
Netherlands - 1.79% (30 September 2024: 2.37%)			
Wolters Kluwer NV	78,545	10,520,892	1.79
Singapore - 1.68% (30 September 2024: 1.49%)			
United Overseas Bank Ltd	370,070	9,884,802	1.68
South Africa - 1.09% (30 September 2024: 1.19%)			
AVI Ltd	1,119,055	6,392,796	1.09
Spain - 2.43% (30 September 2024: 1.09%)			
Amadeus IT Group SA	180,456	14,232,440	2.43
Sweden - 4.51% (30 September 2024: 4.20%)			
Atlas Copco AB Class A	929,528	15,494,932	2.64
Epiroc AB Class B	588,379	10,969,428	1.87
Switzerland - 7.06% (30 September 2024: 8.00%)			
Kuehne + Nagel International AG	23,548	4,401,108	0.75
Nestle SA	99,698	9,049,395	1.54
Partners Group Holding AG	11,857	15,589,166	2.66
Roche Holding AG	38,602	12,400,253	2.11

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Taiwan - 4.92% (30 September 2024: 4.63%)			
Taiwan Semiconductor Manufacturing Co Ltd	673,000	28,871,563	4.92
United Kingdom - 3.39% (30 September 2024: 3.21%)			
Admiral Group PLC	320,635	14,237,892	2.43
Greencoat UK Wind PLC	3,782,631	5,623,548	0.96
United States - 40.72% (30 September 2024: 39.20%)			
Albemarle Corp	59,268	5,152,167	0.88
Analog Devices Inc	76,457	18,718,203	3.19
Apple Inc	100,509	25,563,962	4.36
Arthur J Gallagher & Co	20,298	6,204,185	1.06
Cisco Systems Inc	144,725	9,804,395	1.67
CME Group Inc Class A	65,671	17,869,736	3.05
Cognex Corp	112,335	5,115,736	0.87
Fastenal Co	353,094	17,257,469	2.94
Home Depot Inc	15,650	6,366,655	1.08
Intuit Inc	14,829	10,300,298	1.76
Jack Henry & Associates Inc	48,925	7,397,460	1.26
Microsoft Corp	54,295	27,942,650	4.76
MSCI Inc Class A	8,001	4,549,569	0.77
Paychex Inc	44,303	5,693,157	0.97
PepsiCo Inc	99,336	13,925,417	2.37
Procter & Gamble Co	134,203	20,605,529	3.51
Starbucks Corp	84,174	7,209,503	1.23
T Rowe Price Group Inc	65,260	6,755,063	1.15
Texas Instruments Inc	31,880	5,842,010	1.00
Watsco Inc	41,612	16,638,974	2.84
Total Investments		585,340,643	99.77
Financial Investment Assets at Fair Value through Profit or Loss		585,340,643	99.77
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		585,340,643	99.77
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,378,138	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares		586,718,781	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		585,340,643	99.49
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		2,971,794	0.51
Total Assets		588,312,437	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 1.08% (30 September 2024: 0.86%)			
Raia Drogasil SA	244,700	832,598	1.08
Canada - 3.33% (30 September 2024: 1.83%)			
Kinaxis Inc	5,024	642,081	0.83
Shopify Inc Class A	12,990	1,936,354	2.50
China - 1.91% (30 September 2024: 2.41%)			
Meituan Class B	40,900	549,595	0.71
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	97,400	933,128	1.20
Denmark - 4.00% (30 September 2024: 2.28%)			
DSV A/S	9,316	1,863,494	2.41
Novo Nordisk A/S Class B	22,974	1,234,911	1.59
France - 5.53% (30 September 2024: 5.74%)			
BioMerieux	10,242	1,351,116	1.75
L'Oreal SA	3,434	1,466,833	1.89
Sartorius Stedim Biotech	3,100	610,782	0.79
Schneider Electric SE	3,072	855,389	1.10
Hong Kong - 4.17% (30 September 2024: 3.26%)			
AIA Group Ltd	130,200	1,249,630	1.61
Prudential PLC	141,487	1,982,631	2.56
India - 1.42% (30 September 2024: 1.46%)			
HDFC Life Insurance Co Ltd	129,388	1,100,939	1.42
Ireland - 1.22% (30 September 2024: 2.09%)			
Experian PLC	18,934	942,620	1.22
Japan - 4.90% (30 September 2024: 7.40%)			
GMO Payment Gateway Inc	11,400	639,946	0.83
Nintendo Co Ltd	14,300	1,238,128	1.60
Recruit Holdings Co Ltd	35,600	1,917,414	2.47
Luxembourg - 1.47% (30 September 2024: 1.78%)			
Eurofins Scientific SE	15,999	1,140,312	1.47
Netherlands - 1.56% (30 September 2024: 1.45%)			
IMCD NV	11,746	1,207,992	1.56
Sweden - 4.99% (30 September 2024: 8.31%)			
Atlas Copco AB Class B	52,853	783,461	1.01
Beijer Ref AB Class B	109,228	1,689,060	2.18
Epiroc AB Class B	17,489	326,055	0.42
Spotify Technology SA	1,460	1,063,048	1.38
Taiwan - 5.21% (30 September 2024: 4.17%)			
Taiwan Semiconductor Manufacturing Co Ltd	94,000	4,032,581	5.21
United Kingdom - 3.91% (30 September 2024: 3.16%)			
Spirax Group PLC	12,722	1,155,682	1.49
Wise PLC Class A	132,317	1,870,149	2.42
United States - 50.62% (30 September 2024: 46.02%)			
ABIOMED Inc ²	7,764	–	–
Advanced Drainage Systems Inc	8,452	1,166,545	1.51
Alphabet Inc Class A	17,858	4,358,066	5.63
Cadence Design Systems Inc	2,863	998,257	1.29
Carlisle Cos Inc	2,247	750,363	0.97
Cognex Corp	16,423	747,903	0.97
Edwards Lifesciences Corp	24,251	1,872,056	2.42
Illumina Inc	20,816	1,913,199	2.47
Inspire Medical Systems Inc	3,466	262,099	0.34
Intuit Inc	3,286	2,282,472	2.95

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 50.62% (30 September 2024: 46.02%) (continued)			
Lineage Inc	17,617	687,151	0.89
MarketAxess Holdings Inc	3,858	685,181	0.88
Marsh & McLennan Cos Inc	6,530	1,306,947	1.69
MasterCard Inc Class A	4,040	2,294,902	2.96
Microsoft Corp	9,469	4,873,173	6.29
Moderna Inc	14,561	368,612	0.48
MSA Safety Inc	6,632	1,134,768	1.47
New York Times Co Class A	25,207	1,446,252	1.87
Savers Value Village Inc	75,385	1,024,859	1.32
Starbucks Corp	7,882	675,093	0.87
Synopsys Inc	2,139	1,030,570	1.33
Tetra Tech Inc	41,313	1,389,769	1.79
Texas Instruments Inc	8,405	1,540,216	1.99
Trade Desk Inc Class A	20,093	997,417	1.29
UnitedHealth Group Inc	3,844	1,325,776	1.71
Warby Parker Inc Class A	35,931	994,750	1.28
Westinghouse Air Brake Technologies Corp	7,183	1,419,828	1.83
Workday Inc Class A	4,704	1,165,134	1.50
YETI Holdings Inc	14,359	490,073	0.63
Uruguay - 3.82% (30 September 2024: 4.30%)			
MercadoLibre Inc	1,183	2,956,358	3.82
Total Equities		76,773,718	99.14
Financial Equity Assets at Fair Value through Profit or Loss		76,773,718	99.14
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		76,773,718	99.14
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		663,363	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares		77,437,081	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		76,131,637	98.14
Transferable securities dealt in on another regulated market		642,081	0.83
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		799,605	1.03
Total Assets		77,573,323	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Contingent 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 30 SEPTEMBER 2025¹
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 0.00% (30 September 2024: 0.00%) Xebec Adsorption Inc ²	2,700	–	–
Total Equities		–	–
Financial Equity Assets at Fair Value through Profit or Loss		–	–
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		–	–
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		71	100.00
Total Assets		71	100.00

¹Fund ceased operations on 16 May 2023.

²Xebec Adsorption remained delisted at the year end and continues to be valued at zero.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
US EQUITY GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Communications - 37.93% (30 September 2024: 42.23%)			
Amazon.com Inc	126,735	27,824,036	6.87
Applovin Corp Class A	10,494	7,539,939	1.86
Chewy Inc Class A	128,271	5,187,279	1.28
DoorDash Inc Class A	71,153	19,349,703	4.78
Meta Platforms Inc Class A	39,275	28,838,454	7.12
Netflix Inc	19,613	23,507,848	5.81
Pinterest Inc Class A	192,135	6,178,101	1.53
Shopify Inc Class A	127,469	18,945,717	4.68
Trade Desk Inc Class A	144,776	7,091,852	1.75
Wayfair Inc Class A	102,038	9,117,606	2.25
Consumer, Cyclical - 9.82% (30 September 2024: 13.67%)			
Aurora Innovation Inc Class A	804,179	4,338,546	1.07
DraftKings Inc Class A	181,044	6,770,140	1.67
Rivian Automotive Inc Class A	108,017	1,585,149	0.39
SharkNinja Inc	48,866	5,042,238	1.25
Sweetgreen Inc Class A	257,830	2,058,773	0.51
Tesla Inc	24,918	11,077,546	2.74
Watsco Inc	17,345	7,016,139	1.73
YETI Holdings Inc	56,265	1,866,591	0.46
Consumer, Non-cyclical - 16.43% (30 September 2024: 15.20%)			
ABIOMED Inc ²	29,011	—	—
Affirm Holdings Inc Class A	104,447	7,630,898	1.88
Alnylam Pharmaceuticals Inc	25,835	11,773,010	2.91
Block Inc Class A	67,174	4,854,665	1.20
Denali Therapeutics Inc	120,356	1,748,171	0.43
Ensign Group Inc	33,466	5,785,267	1.43
Ginkgo Bioworks Holdings Inc	14,232	207,431	0.05
Guardant Health Inc	111,014	6,938,930	1.71
Inspire Medical Systems Inc	24,582	1,823,247	0.45
Insulet Corp	21,009	6,486,109	1.60
Moderna Inc	99,466	2,567,715	0.63
Oddity Tech Ltd Class A	47,109	2,932,535	0.72
Penumbra Inc	22,157	5,614,251	1.39
Recursion Pharmaceuticals Inc Class A	106,215	517,798	0.13
Sana Biotechnology Inc	101,115	358,453	0.09
Tempus AI Inc Class A	90,714	7,321,981	1.81
Financial - 4.16% (30 September 2024: 3.24%)			
Circle Internet Group Inc Class A	3,947	523,096	0.13
CoStar Group Inc	127,493	10,753,397	2.66
Lemonade Inc	63,145	3,379,836	0.83
Lineage Inc	56,238	2,174,442	0.54
Industrial - 0.96% (30 September 2024: 0.00%)			
Knife River Corp	50,437	3,875,327	0.96
Technology - 29.84% (30 September 2024: 24.96%)			
Cloudflare Inc Class A	120,265	25,798,647	6.37
Datadog Inc Class A	56,528	8,048,174	1.99
Doximity Inc Class A	85,281	6,239,158	1.54
Duolingo Inc Class A	37,779	12,169,938	3.01
Figma Inc Class A	31,598	1,637,882	0.40
Globant SA	17,963	1,032,244	0.25
NVIDIA Corp	127,426	23,774,506	5.87
ROBLOX Corp Class A	136,503	18,914,538	4.67
Samsara Inc Class A	156,858	5,843,745	1.44
Snowflake Inc Class A	38,323	8,643,944	2.13
Workday Inc Class A	36,561	8,799,867	2.17
Total Equities		401,504,859	99.14

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025
US EQUITY GROWTH FUND¹ (CONTINUED)

	Fair Value USD	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	401,504,859	99.14
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–
Total Financial Assets at Fair Value through Profit or Loss	401,504,859	99.14
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	3,464,642	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares	404,969,501	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	401,504,859	96.62
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	14,034,935	3.38
Total Assets	415,539,794	100.00

¹During the year, the Fund changed its basis of classification for country and sector allocations from manager-defined categories based upon where the company derived most of its revenue to Bloomberg classifications based upon country of incorporation. Comparative figures have been re-presented on the new basis to ensure consistency and comparability. This change has no impact on net assets attributable to holders of redeemable shares.

²Contingent 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.

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Asia Ex Japan Fund As at 30 September 2025 USD	Asia Ex Japan Fund As at 30 September 2024 USD	China A Shares Growth Fund As at 30 September 2025 CNH	China A Shares Growth Fund As at 30 September 2024 CNH	China Fund As at 30 September 2025 USD	China Fund As at 30 September 2024 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	174,108,452	175,680,641	341,933,607	23,027,074	2,713,579	6,634,673
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	2,746,040	786,492	2,701,991	221,275	27,102	162,266
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		2,518,479	7,626,721	2,297,030	15,892	–	5,766
Receivable for Investments Sold		39,136	–	–	–	1,370	–
Investment Income Receivable		407,248	399,678	–	–	4,816	8,191
Other Receivable		122,418	75,580	158,268	250,688	5,997	38,458
Total Assets		179,941,773	184,569,112	347,090,896	23,514,929	2,752,864	6,849,354
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(1,231)	(21)	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(80,050)	(65,633)	(155,086)	(4,939)	(16,891)	(11,057)
Payable for Investments Purchased		(1,997,661)	(4,258,636)	(1,328,390)	–	(13,941)	(73,537)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(298,265)	(297,847)	(71,978)	(11,828)	(5,801)	(4,763)
Other Fees Payable	4,5	(181,108)	(882,464)	(436,867)	(358,779)	(53,252)	(74,514)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,557,084)	(5,504,580)	(1,993,552)	(375,567)	(89,885)	(163,871)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		177,384,689	179,064,532	345,097,344	23,139,362	2,662,979	6,685,483
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		177,591,643	177,889,337	344,913,824	21,621,495	2,647,153	6,517,808
Dilution adjustment	1(k)	(265,988)	(248,697)	(137,910)	(12,965)	3,977	(9,112)
Trade Date adjustment	16	59,034	1,423,892	321,430	1,530,832	11,849	176,787
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		177,384,689	179,064,532	345,097,344	23,139,362	2,662,979	6,685,483

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

		Discovery Fund As at 30 September 2025 USD	Discovery Fund As at 30 September 2024 USD	Diversified Return Fund As at 30 September 2024 ^{1,2} USD	Diversified Return Yen Fund As at 30 September 2025 JPY	Diversified Return Yen Fund As at 30 September 2024 JPY
Assets						
Financial Assets at Fair Value through Profit or Loss	Notes 1(b)	309,325,796	289,657,066	–	2,936,819,695	4,554,080,943
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	73,382,165
Cash at Bank	2	15,081,948	9,387,579	169,402	12,811,535	296,087,473
Receivable from Broker Margin Accounts	9	–	–	–	46,995,684	95,711,697
Subscriptions Receivable		443,727	115,926	–	–	–
Receivable for Investments Sold		–	813,339	–	4,022,980	666,555,823
Investment Income Receivable		10,761	–	–	10,717,149	14,850,741
Other Receivable		–	–	–	651,675	1,009,208
Total Assets		324,862,232	299,973,910	169,402	3,012,018,718	5,701,678,050
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(52,996,406)	(60,736,719)
Bank Overdraft		–	–	–	–	(9,799)
Redemption Payable		(201,760)	(230,210)	(139,707)	–	(858,777,433)
Payable for Investments Purchased		(1,135)	(1,349)	–	(1,509,789)	(37,047,334)
Payable for Investments Expense		–	–	–	(1,737,043)	(378,214)
Management Fee Payable	4	(420,455)	(404,759)	–	(3,666,521)	(7,432,940)
Other Fees Payable	4,5	(181,709)	(108,429)	(29,695)	(7,346,862)	(10,723,024)
Cash Collateral Payable	10	–	–	–	–	(10,517,718)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(805,059)	(744,747)	(169,402)	(67,256,621)	(985,623,181)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		324,057,173	299,229,163	–	2,944,762,097	4,716,054,869
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		323,614,537	298,689,469	–	2,944,222,102	4,716,001,950
Dilution adjustment	1(k)	518,613	538,611	–	–	–
Trade Date adjustment	16	(75,977)	1,083	–	539,995	52,919
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		324,057,173	299,229,163	–	2,944,762,097	4,716,054,869

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Notes	Emerging Markets All Cap Fund As at 30 September 2025 ^{3#} USD	Emerging Markets All Cap Fund As at 30 September 2024 USD	Emerging Markets Leading Companies Fund As at 30 September 2025 USD	Emerging Markets Leading Companies Fund As at 30 September 2024 USD	Global Alpha Fund As at 30 September 2025 EUR	Global Alpha Fund As at 30 September 2024 EUR
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	–	4,629,795	262,721,226	275,258,695	766,197,883	988,890,943
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	32,961	119,603	345,447	3,243,757	7,831,873	7,576,810
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		–	–	45,651	42,690	2,524,256	56,075
Receivable for Investments Sold		–	130,997	724,308	37	330,301	3,079,546
Investment Income Receivable		435	12,721	503,419	869,340	322,630	639,327
Other Receivable		2,389	38,509	458,599	76,576	–	–
Total Assets		35,785	4,931,625	264,798,650	279,491,095	777,206,943	1,000,242,701
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	(304)	–	–	–	–
Redemption Payable		–	–	(282,053)	(133,977)	(133,364)	(89,690)
Payable for Investments Purchased		–	(140,839)	–	(1,188,237)	–	(4,477,868)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	–	(3,988)	(364,664)	(382,742)	(510,701)	(797,708)
Other Fees Payable	4,5	(35,785)	(83,312)	(372,889)	(1,118,595)	(104,796)	(165,754)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(35,785)	(228,443)	(1,019,606)	(2,823,551)	(748,861)	(5,531,020)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	4,703,182	263,779,044	276,667,544	776,458,082	994,711,681
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	4,702,728	263,457,088	276,040,388	775,734,628	994,458,236
Dilution adjustment	1(k)	–	–	527,970	608,628	776,511	1,095,109
Trade Date adjustment	16	–	454	(206,014)	18,528	(53,057)	(841,664)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	4,703,182	263,779,044	276,667,544	776,458,082	994,711,681

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

		Global Dividend Growth Fund As at 30 September 2025 USD	Global Dividend Growth Fund As at 30 September 2024 ⁴ USD	Health Innovation Fund As at 30 September 2025 ^{5,##} USD	Health Innovation Fund As at 30 September 2024 USD	Islamic Global Equities Fund As at 30 September 2025 USD	Islamic Global Equities Fund As at 30 September 2024 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	14,801,063	28,699,061	–	55,301,694	1,713,409	1,497,726
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	86,545	174,892	9,043	67,908	12,990	40,393
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		–	15,188	–	12,712	–	–
Receivable for Investments Sold		75,446	133,958	–	283,521	–	–
Investment Income Receivable		30,746	51,170	–	–	995	1,015
Other Receivable		21,084	28,503	–	21,132	8,901	54,810
Total Assets		15,014,884	29,102,772	9,043	55,686,967	1,736,295	1,593,944
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(101,548)	(201,682)	–	(16)	–	–
Payable for Investments Purchased		(22,481)	(110)	–	(548)	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(19,813)	(40,232)	–	(101,733)	(2,466)	(935)
Other Fees Payable	4,5	(54,335)	(52,131)	(9,043)	(112,647)	(100,863) [^]	(80,008) [^]
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(198,177)	(294,155)	(9,043)	(214,944)	(103,329)	(80,943)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		14,816,707	28,808,617	–	55,472,023	1,632,966	1,513,001
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		14,816,770	28,827,838	–	55,541,401	1,633,019	1,513,256
Dilution adjustment	1(k)	–	(34,552)	–	(72,110)	–	–
Trade Date adjustment	16	(63)	15,331	–	2,732	(53)	(255)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		14,816,707	28,808,617	–	55,472,023	1,632,966	1,513,001

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

		Japanese Fund As at 30 September 2025 JPY	Japanese Fund As at 30 September 2024 JPY	Long Term Global Growth Fund As at 30 September 2025 USD	Long Term Global Growth Fund As at 30 September 2024 USD	Pan-European Fund As at 30 September 2025 EUR	Pan-European Fund As at 30 September 2024 EUR
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	6,936,977,320	11,309,510,776	5,236,758,930	4,284,162,498	71,603,133	91,673,759
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	104,746,799	194,726,539	112,649,359	87,729,004	778,432	805,593
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		4,429,242	4,011,755	16,878,986	17,926,446	–	557
Receivable for Investments Sold		19,719	87,011,741	12,116,225	785	426,464	–
Investment Income Receivable		37,379,234	60,482,772	468,083	17,443	26,934	42,142
Other Receivable		–	156	49,539	–	–	171
Total Assets		7,083,552,314	11,655,743,739	5,378,921,122	4,389,836,176	72,834,963	92,522,222
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(134,312)	(2,879,812)	(34,046)	(4,176)	–	–
Bank Overdraft		(384)	(344)	–	–	–	–
Redemption Payable		(6,708,358)	(65,163,445)	(6,433,900)	(4,228,870)	(462,542)	(44,642)
Payable for Investments Purchased		–	(109,807,540)	(12,945,864)	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(10,973,150)	(19,912,112)	(6,761,159)	(5,528,278)	(125,261)	(143,893)
Other Fees Payable	4,5	(14,577,323)	(27,261,612)	(4,528,932)	(2,232,431)	(52,710)	(63,566)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(32,393,527)	(225,024,865)	(30,703,901)	(11,993,755)	(640,513)	(252,101)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		7,051,158,787	11,430,718,874	5,348,217,221	4,377,842,421	72,194,450	92,270,121
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		7,054,255,063	11,447,887,913	5,381,352,391	4,379,938,022	72,098,634	92,942,437
Dilution adjustment	1(k)	3,528,892	6,872,856	(4,838,862)	(3,938,400)	72,171	(222,528)
Trade Date adjustment	16	(6,625,168)	(24,041,895)	(28,296,308)	1,842,799	23,645	(449,788)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		7,051,158,787	11,430,718,874	5,348,217,221	4,377,842,421	72,194,450	92,270,121

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Notes	Positive Change Fund As at 30 September 2025 USD	Positive Change Fund As at 30 September 2024 USD	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2025 EUR	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2024 ⁶ EUR	Responsible Global Dividend Growth Fund As at 30 September 2025 USD	Responsible Global Dividend Growth Fund As at 30 September 2024 ⁷ USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	1,259,325,055	1,400,236,132	425,805,796	389,070,323	585,340,643	562,935,641
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	6,117,868	8,616,742	4,375,917	4,042,677	1,645,589	3,109,591
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		4,445,062	343,790	–	–	229,804	217,741
Receivable for Investments Sold		–	4,315	189,837	1,355,897	43	726
Investment Income Receivable		637,324	532,404	137,244	133,072	1,096,358	792,524
Total Assets		1,270,525,309	1,409,733,383	430,508,794	394,601,969	588,312,437	567,056,223
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(521,427)	(28,750)	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(35,129)	(1,806,637)	–	–	(229,789)	(791,884)
Payable for Investments Purchased		(807)	–	–	(1,782,530)	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(526,249)	(596,053)	(439,653)	(439,218)	(1,010,222)	(710,326)
Other Fees Payable	4,5	(781,977)	(973,837)	(64,563)	(101,523)	(353,645)	(183,444)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,344,162)	(3,376,527)	(1,025,643)	(2,352,021)	(1,593,656)	(1,685,654)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,269,181,147	1,406,356,856	429,483,151	392,249,948	586,718,781	565,370,569
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,270,915,226	1,404,470,716	429,480,702	392,285,598	586,157,264	565,355,677
Dilution adjustment	1(k)	(1,903,518)	1,969,016	–	–	586,744	396,026
Trade Date adjustment	16	169,439	(82,876)	2,449	(35,650)	(25,227)	(381,134)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,269,181,147	1,406,356,856	429,483,151	392,249,948	586,718,781	565,370,569

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Notes	Sustainable Emerging Markets Bond Fund As at 30 September 2024 ⁸ USD	Sustainable Growth Fund As at 30 September 2025 USD	Sustainable Growth Fund As at 30 September 2024 ⁹ USD	Systematic Long Term Growth Fund As at 30 September 2025 ^{10,##} USD	Systematic Long Term Growth Fund As at 30 September 2024 ^{10,###} USD
Assets						
Financial Assets at Fair Value through Profit or Loss	1(b)	–	76,773,718	76,168,373	–	–
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–
Cash at Bank	2	600,464	743,265	887,107	71	–
Receivable from Broker Margin Accounts	9	–	–	–	–	–
Subscriptions Receivable		–	–	2,867	–	–
Receivable for Investments Sold		–	–	156	–	–
Investment Income Receivable		–	50,171	36,072	–	–
Other Receivable		–	6,169	4,426	–	–
Total Assets		600,464	77,573,323	77,099,001	71	–
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	–	–	–	–
Redemption Payable		(574,021)	–	–	–	–
Payable for Investments Purchased		–	–	(112,077)	–	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable	4	–	(85,442)	(97,394)	–	–
Other Fees Payable	4,5	(26,443)	(50,800)	(60,697)	(71)	–
Cash Collateral Payable	10	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(600,464)	(136,242)	(270,168)	(71)	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	77,437,081	76,828,833	–	–
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	77,430,516	76,933,465	–	–
Dilution adjustment	1(k)	–	–	(107,556)	–	–
Trade Date adjustment	16	–	6,565	2,924	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	77,437,081	76,828,833	–	–

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Notes	US Equity Alpha Fund As at 30 September 2025 ¹¹ USD	US Equity Alpha Fund As at 30 September 2024 USD	US Equity Growth Fund As at 30 September 2025 USD	US Equity Growth Fund As at 30 September 2024 USD	Total* As at 30 September 2025 USD	Total* As at 30 September 2024 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	–	2,132,803	401,504,859	253,326,754	9,924,786,156	9,176,305,293
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	515,143
Cash at Bank	2	38,384	23,315	3,932,565	4,117,352	159,911,835	136,800,458
Receivable from Broker Margin Accounts	9	–	–	–	–	317,691	671,896
Subscriptions Receivable		–	–	10,079,358	182,958	37,961,452	26,586,694
Receivable for Investments Sold		–	24,263	–	1,823	14,096,824	11,653,656
Investment Income Receivable		248	204	23,012	8,114	4,131,112	4,170,370
Other Receivable		33,834	19,542	–	12,738	735,559	413,415
Total Assets		72,466	2,200,127	415,539,794	257,649,739	10,141,940,629	9,357,116,925
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(1,006,450)	(482,980)
Bank Overdraft		–	–	–	–	(3)	(375)
Redemption Payable		–	–	(560,161)	(2,012,780)	(8,709,043)	(16,833,758)
Payable for Investments Purchased		–	(24,780)	(9,347,105)	–	(24,525,733)	(13,845,497)
Payable for Investments Expense		–	–	–	–	(11,742)	(2,655)
Management Fee Payable	4	(2,141)	(1,160)	(585,300)	(440,892)	(11,455,703)	(10,351,895)
Other Fees Payable	4,5	(70,325)	(46,914)	(77,727)	(89,902)	(7,323,111)	(7,009,875)
Cash Collateral Payable	10	–	–	–	–	–	(73,834)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(72,466)	(72,854)	(10,570,293)	(2,543,574)	(53,031,785)	(48,600,869)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	2,127,273	404,969,501	255,106,165	10,088,908,844	9,308,516,056
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	2,127,512	406,072,174	255,117,282	10,122,764,711	9,306,817,569
Dilution adjustment	1(k)	–	–	(365,136)	255,373	(4,733,872)	381,304
Trade Date adjustment	16	–	(239)	(737,537)	(266,490)	(29,121,995)	1,317,183
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	2,127,273	404,969,501	255,106,165	10,088,908,844	9,308,516,056

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025**

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 8 July 2025.

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

⁵Fund ceased operations on 13 November 2024.

⁶Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁷Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁸Fund ceased operations on 22 April 2024.

⁹Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹⁰Fund ceased operations on 16 May 2023.

¹¹Fund ceased operations on 23 September 2025.

#Three residual assets are 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.

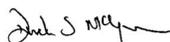
##One residual asset is still outstanding on this Fund. Once this is cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.

###Two residual assets were still outstanding on this Fund as at 30 September 2024.

^Includes purification of income amounting to \$941.27 (30 September 2024: \$130.06).

*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 Audited Condensed Financial Statements.

DocuSigned by:



5D9BAE4AD11F459...

Derek McGowan

Director

28 January 2026

Signed by:



53C25188A8954CA...

Mirielle Allan-Whitaker

Director

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Asia Ex Japan Fund			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,842,044	\$3,021,211	\$759,813
Number of Shares Outstanding	684,478	361,734	112,664
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.00	\$8.35	\$6.74
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD12.88	SGD10.69	SGD9.19
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,964,807	\$11,055,348	\$6,038,263
Number of Shares Outstanding	640,823	708,660	479,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.67	\$15.60	\$12.60
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$556,669	\$522,348	\$461,184
Number of Shares Outstanding	37,700	42,700	47,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.77	\$12.23	\$9.79
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.76	CHF10.32	CHF8.91
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,411,812	\$6,342,569	\$6,478,263
Number of Shares Outstanding	612,708	349,727	446,156
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.89	\$18.14	\$14.52
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.62	€16.19	€13.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$144,816,311	\$156,947,861	\$40,590,992
Number of Shares Outstanding	7,323,656	9,580,525	3,094,703
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.77	\$16.38	\$13.12
China A Shares Growth Fund			
Class B AUD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	–	–	CNH2,484,551
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)	CNH2,916,446	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)	CNH174.60	CNH125.73	CNH148.24
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,980,102	CNH2,328,800	CNH3,679,041
Number of Shares Outstanding	22,500	24,416	32,716
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH132.45	CNH95.38	CNH112.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.86	€12.24	€14.54
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH15,921,145	CNH690,142	CNH20,587
Number of Shares Outstanding	203,127	12,227	309
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH78.38	CNH56.44	CNH66.62
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.19	£6.04	£7.46

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
China A Shares Growth Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH123,110,059	CNH16,502,311	CNH312,214,456
Number of Shares Outstanding	1,054,801	196,338	3,150,887
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH116.71	CNH84.05	CNH99.09
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.39	\$12.02	\$13.59
Class C GBP Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH199,986,072	–	–
Number of Shares Outstanding	1,713,371	–	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH116.72	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.20	–	–
China Fund			
Class A CHF Accumulation Shares ¹			
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 ¹			
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 ¹			
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 ¹			
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)	\$400,584	\$264,326	\$331,953
Number of Shares Outstanding	46,585	41,000	57,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.60	\$6.45	\$5.73
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.33	€5.78	€5.40
Class B GBP Accumulation Shares ¹			
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)	\$2,246,569	\$6,253,482	\$3,935,331
Number of Shares Outstanding	312,004	1,158,397	819,827
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.20	\$5.40	\$4.80

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,427,178	\$3,631,075	\$3,413,911
Number of Shares Outstanding	473,823	380,424	398,023
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.45	\$9.54	\$8.58
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.74	€8.52	€8.08
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,598,895	\$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)	\$7.73	\$6.40	\$5.70
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD10.76	CAD8.65	CAD7.67
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,813,437	\$2,800,407	\$5,765,779
Number of Shares Outstanding	151,579	182,425	421,116
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.56	\$15.35	\$13.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.79	€13.70	€12.91
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,614,542	\$11,190,500	\$9,971,707
Number of Shares Outstanding	578,335	908,326	907,489
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.90	\$12.32	\$10.99
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.08	£9.18	£8.98
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,579,434	\$13,391,961	\$22,119,159
Number of Shares Outstanding	844,420	1,180,756	2,186,579
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.71	\$11.34	\$10.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.20	£8.45	£8.27
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,290,919	\$1,296,652	\$1,066,881
Number of Shares Outstanding	189,848	230,556	212,691
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.80	\$5.62	\$5.02
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD11.72	NZD8.85	NZD8.32
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$183,809,174	\$177,930,472	\$127,027,094
Number of Shares Outstanding	11,832,843	13,848,974	11,085,193
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.53	\$12.85	\$11.46
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$98,480,958	\$78,855,034	\$70,853,338
Number of Shares Outstanding	6,580,010	6,418,059	6,514,336
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.97	\$12.29	\$10.88
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.13	£9.16	£8.89
Diversified Return Fund^{3,4}			
Class B EUR Hedged Accumulation Shares ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Diversified Return Fund^{3,4} (continued)			
Class B USD Accumulation Shares ¹			
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
Diversified Return Yen Fund			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,944,222,102	¥4,716,001,950	¥21,325,854,382
Number of Shares Outstanding	2,479,866	4,100,901	20,242,032
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,187.25	¥1,149.99	¥1,053.54
Emerging Markets All Cap Fund⁵			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$936	\$21,531
Number of Shares Outstanding	–	100	2,846
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.36	\$7.57
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.35	€7.13
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,701,792	\$23,133,287
Number of Shares Outstanding	–	602,846	3,669,420
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$7.80	\$6.30
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,396	\$28,553	\$23,525
Number of Shares Outstanding	1,000	2,600	2,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.40	\$10.98	\$9.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.87	CHF9.26	CHF8.23
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,804,864	\$2,006,618	\$1,878,707
Number of Shares Outstanding	113,078	141,911	161,267
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.96	\$14.14	\$11.65
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.58	€12.62	€10.98
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,793,196	\$5,109,638	\$5,324,073
Number of Shares Outstanding	287,656	437,399	553,156
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.19	\$11.68	\$9.62
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$249,307	\$219,143	\$179,149
Number of Shares Outstanding	19,381	19,381	19,381
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.86	\$11.31	\$9.24
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.24	CHF9.54	CHF8.41
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$71,572,907	\$67,240,432	\$97,061,200
Number of Shares Outstanding	2,989,862	3,195,505	5,642,376
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.94	\$21.04	\$17.20
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.36	€18.78	€16.21

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Emerging Markets Leading Companies Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$124,211,680	\$135,333,286	\$133,179,256
Number of Shares Outstanding	5,701,997	7,067,687	8,507,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.78	\$19.15	\$15.65
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$61,812,738	\$66,102,718	\$72,854,204
Number of Shares Outstanding	2,272,371	2,784,537	3,781,243
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.20	\$23.74	\$19.27
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥4,022.20	¥3,383.91	¥2,872.17
Global Alpha Fund			
Class A CHF Accumulation Shares ¹			
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)	€423,175	€404,886	€3,422,595
Number of Shares Outstanding	25,850	26,893	277,424
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.37	€15.06	€12.34
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€19,211,017	€28,681,758	€37,926,189
Number of Shares Outstanding	743,776	1,207,478	1,948,459
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.83	€23.75	€19.46
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$30.37	\$26.61	\$20.65
Class A USD Income Shares ¹			
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 ¹			
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)	€70,839,002	€65,145,574	€64,796,275
Number of Shares Outstanding	3,705,690	3,740,287	4,582,314
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.12	€17.42	€14.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€102,106	€101,460	€127,564
Number of Shares Outstanding	7,173	7,823	12,115
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.23	€12.97	€10.53
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.45	£10.83	£9.13
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,204,554	€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)	€14.75	€13.48	€10.97
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.90	£11.26	£9.51

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Global Alpha Fund (continued)			
Class B JPY Accumulation Shares ¹			
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)	€182,523,192	€298,194,530	€346,119,369
Number of Shares Outstanding	6,324,323	11,340,157	16,212,885
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.86	€26.30	€21.35
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$33.93	\$29.46	\$22.65
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,746,711	€16,188,808	€17,679,704
Number of Shares Outstanding	277,622	634,751	851,895
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.90	€25.50	€20.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$32.81	\$28.58	\$22.02
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€340,568,380	€436,621,675	€394,557,010
Number of Shares Outstanding	12,837,705	18,167,238	20,336,782
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.53	€24.03	€19.40
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF24.83	CHF22.71	CHF18.73
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€98,115,367	€95,282,407	€76,917,271
Number of Shares Outstanding	5,142,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.08	€17.29	€13.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.68	£14.44	£12.10
Class C JPY Income Shares ¹			
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 ¹			
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 ¹			
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 ^{1,2}			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,124	–	€992
Number of Shares Outstanding	84	–	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.38	–	€9.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.80	–	\$10.52
Class L USD Income Shares ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at	As at	As at
	30 September 2025	30 September 2024	30 September 2023
Global Dividend Growth Fund⁶			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,793	\$6,783	\$5,495
Number of Shares Outstanding	400	400	400
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.98	\$16.96	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF13.52	CHF14.30	CHF12.50
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,516,656	\$4,208,523	\$3,322,595
Number of Shares Outstanding	130,178	217,996	212,473
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.33	\$19.31	\$15.64
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.44	€17.23	€14.74
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$541,535	\$547,673	\$9,457,060
Number of Shares Outstanding	31,744	31,456	660,479
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.06	\$17.41	\$14.32
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.51	€15.54	€13.50
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,155,033	\$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)	\$17.24	\$17.22	\$13.95
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,596,753	\$19,517,760	\$23,975,729
Number of Shares Outstanding	696,619	1,259,984	1,878,299
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.21	\$15.49	\$12.76
Health Innovation Fund⁷			
Class A CHF Accumulation Shares ¹			
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
Class A EUR Accumulation Shares ¹			
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 ¹			
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 ¹			
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 ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Health Innovation Fund⁷ (continued)			
Class B GBP Accumulation Shares ¹			
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 ¹			
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 ¹			
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
Islamic Global Equities Fund			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,210	\$15,021	\$11,169
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.21	\$15.02	\$11.17
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.91	CHF12.67	CHF10.16
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$289,459	\$268,231	\$199,437
Number of Shares Outstanding	17,000	17,000	17,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.03	\$15.78	\$11.73
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.48	€14.08	€11.06
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,868	\$18,410	\$13,688
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.87	\$18.41	\$13.69
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.77	£13.72	£11.19
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,307,482	\$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)	\$16.10	\$14.92	\$11.09
Japanese Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥159,185	¥138,993	¥121,818
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,591.85	¥1,389.93	¥1,218.18
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.57	CHF8.22	CHF7.43
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥48,820,779	¥41,348,294	¥84,915,211
Number of Shares Outstanding	22,561	21,850	51,107
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,163.95	¥1,892.37	¥1,661.52
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.45	€11.85	€10.51

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Japanese Fund (continued)			
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,900,776	¥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)	¥2,947.20	¥2,322.37	¥1,958.79
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.95	€14.54	€12.39
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,753,437	¥16,930,583	¥14,999,784
Number of Shares Outstanding	4,315	7,883	8,279
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,723.86	¥2,147.73	¥1,811.79
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.67	€13.45	€11.46
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥67,022,970	¥252,948,424	¥336,667,832
Number of Shares Outstanding	46,595	201,058	304,790
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,438.42	¥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)	¥53,352,088	¥65,582,565	¥2,199,527,548
Number of Shares Outstanding	27,793	39,066	1,492,248
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,919.62	¥1,678.76	¥1,473.97
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK122.17	SEK118.71	SEK107.13
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥129,935	¥388,532	¥340,889
Number of Shares Outstanding	104	356	356
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,249.38	¥1,091.38	¥957.55
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.46	\$7.65	\$6.42
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥89,890,935	¥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)	¥2,453.62	¥1,991.79	¥1,745.64
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.59	\$13.97	\$11.71
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥166,743	¥144,251	¥125,210
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,667.43	¥1,442.51	¥1,252.10
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.98	CHF8.53	CHF7.64
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥742,236,197	¥2,196,505,017	¥18,934,238,864
Number of Shares Outstanding	283,082	966,645	9,576,237
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,621.98	¥2,272.30	¥1,977.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.08	€14.23	€12.50
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥51,893,174	¥904,872,015	¥2,092,645,213
Number of Shares Outstanding	15,610	348,360	964,234
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,324.35	¥2,597.52	¥2,170.27
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.12	€16.26	€13.72
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥350,222,886	¥233,308,164	¥248,733,989
Number of Shares Outstanding	181,821	138,836	168,821
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,926.20	¥1,680.46	¥1,473.36
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.08	€10.52	€9.32

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Japanese Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,824,474,703	¥3,540,902,306	¥3,006,135,582
Number of Shares Outstanding	1,686,939	1,802,068	1,758,236
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,267.11	¥1,964.91	¥1,709.75
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.40	£10.28	£9.37
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥65,269,327	¥396,508,121	¥462,741,814
Number of Shares Outstanding	17,790	133,890	196,121
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,668.88	¥2,961.45	¥2,359.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.45	£15.49	£12.94
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥223,080,863	¥444,558,207	¥690,274,134
Number of Shares Outstanding	102,391	234,028	414,392
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,178.72	¥1,899.59	¥1,665.75
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.96	£9.93	£9.13
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,290,645,532	¥1,638,896,184	¥1,918,217,645
Number of Shares Outstanding	500,073	732,641	985,482
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,580.91	¥2,236.97	¥1,946.48
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥76,922,425	¥282,482,277	¥1,420,741,638
Number of Shares Outstanding	32,000	135,517	783,299
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,403.83	¥2,084.48	¥1,813.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.26	\$14.62	\$12.17
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥96,636,842	¥749,331,387	¥1,070,358,515
Number of Shares Outstanding	27,977	269,612	443,295
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,454.15	¥2,779.30	¥2,414.55
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.36	\$19.50	\$16.20
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥49,676,266	¥166,285,901	¥238,256,066
Number of Shares Outstanding	29,821	114,430	187,089
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,665.81	¥1,453.17	¥1,273.49
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.27	\$10.19	\$8.54
Class C GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	–	¥434,407,840	¥815,084,350
Number of Shares Outstanding	–	106,449	230,919
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥4,080.90	¥3,529.74
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£21.34	£19.35
Class C USD Accumulation Shares ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Long Term Global Growth Fund			
Class A AUD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$646,924	\$826,281	\$562,760
Number of Shares Outstanding	107,354	167,554	166,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.03	\$4.93	\$3.39
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD9.12	AUD7.12	AUD5.23
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,415,849	\$977,846	\$834,810
Number of Shares Outstanding	100,310	90,325	107,195
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.11	\$10.83	\$7.79
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.24	CHF9.13	CHF7.08
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$114,254,858	\$93,027,428	\$76,029,751
Number of Shares Outstanding	3,874,322	4,112,870	4,672,678
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.49	\$22.62	\$16.27
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.08	€20.19	€15.34
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,099,294	\$4,585,296	\$2,187,380
Number of Shares Outstanding	426,430	416,541	300,210
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.30	\$11.01	\$7.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.64	£8.21	£5.95
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,164,443	\$26,163,734	\$15,134,473
Number of Shares Outstanding	4,140,762	3,516,825	2,827,917
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.70	\$7.44	\$5.35
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD12.50	SGD9.52	SGD7.29
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$129,489,650	\$121,500,938	\$95,646,906
Number of Shares Outstanding	4,901,468	5,996,311	6,561,811
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.42	\$20.26	\$14.58
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,977,475	\$7,556,774	\$3,373,239
Number of Shares Outstanding	880,458	674,351	422,281
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.74	\$11.21	\$7.99
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.73	CHF9.45	CHF7.27
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$251,671,805	\$222,313,606	\$191,809,549
Number of Shares Outstanding	5,027,012	5,840,808	7,067,113
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$50.06	\$38.06	\$27.14
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€42.58	€33.97	€25.58
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,160,892	\$17,517,964	\$8,343,170
Number of Shares Outstanding	647,957	593,383	396,321
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$38.83	\$29.52	\$21.05
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£28.88	£22.01	£17.21
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,586,960,971	\$2,888,962,962	\$2,019,532,229
Number of Shares Outstanding	78,493,817	83,153,856	81,518,477
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$45.70	\$34.74	\$24.77

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Long Term Global Growth Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,025,265	\$7,540,156	\$5,413,641
Number of Shares Outstanding	363,601	399,555	402,300
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.82	\$18.87	\$13.46
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,072,218,660	\$820,134,093	\$672,289,290
Number of Shares Outstanding	39,019,674	39,500,912	45,691,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.48	\$20.76	\$14.71
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥4,063.17	¥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)	\$131,266,305	\$168,830,944	\$131,753,981
Number of Shares Outstanding	9,056,965	15,417,098	16,977,279
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.49	\$10.95	\$7.76
Pan-European Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€795	€13,886	€723
Number of Shares Outstanding	100	1,600	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.95	€8.68	€7.23
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.45	CHF8.20	CHF6.98
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,493,070	€7,280,713	€6,710,198
Number of Shares Outstanding	410,896	610,143	674,371
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.93	€11.93	€9.95
Class B CHF Accumulation Shares ¹			
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)	€4,968,286	€20,777,834	€44,976,894
Number of Shares Outstanding	259,932	1,005,502	2,635,187
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.11	€20.66	€17.07
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,108,626	€55,767,367	€45,006,110
Number of Shares Outstanding	4,098,796	3,768,214	3,681,880
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.69	€14.80	€12.22
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.97	£12.36	£10.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,527,857	€9,102,637	€7,522,768
Number of Shares Outstanding	457,800	590,474	590,818
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.26	€15.42	€12.73
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.77	\$17.27	\$13.51

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Positive Change Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$96,670	\$107,273	\$91,822
Number of Shares Outstanding	6,873	9,063	9,141
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.07	\$11.84	\$10.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.20	CHF9.98	CHF9.14
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,324,098	\$11,160,255	\$15,525,718
Number of Shares Outstanding	367,439	522,600	856,653
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.38	\$21.36	\$18.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.58	€19.06	€17.08
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,919,932	\$21,719,101	\$26,815,258
Number of Shares Outstanding	933,589	1,273,488	1,852,645
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.27	\$17.05	\$14.47
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,596,428	\$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)	\$19.29	\$16.07	\$13.50
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD29.18	AUD23.20	AUD20.83
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,404,107	\$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)	\$17.95	\$14.95	\$12.57
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD24.97	CAD20.22	CAD16.90
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$118,088	\$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)	\$14.80	\$12.33	\$10.36
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.79	CHF10.40	CHF9.43
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$131,653,045	\$144,792,588	\$281,350,275
Number of Shares Outstanding	4,412,451	5,824,431	13,469,557
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.84	\$24.86	\$20.89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.38	€22.19	€19.69
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,688,537	\$12,042,423	\$16,800,603
Number of Shares Outstanding	527,179	651,884	1,082,380
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.17	\$18.47	\$15.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.49	£13.77	£12.69
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$7,808,020	\$15,904,388
Number of Shares Outstanding	–	959,170	2,325,253
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.14	\$6.84
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥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)	\$152,628,303	\$172,947,182	\$218,537,644
Number of Shares Outstanding	6,081,375	8,270,247	12,437,409
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.10	\$20.91	\$17.57

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Positive Change Fund (continued)			
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,863,305	\$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)	\$19.85	\$16.45	\$13.76
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD30.02	AUD23.76	AUD21.22
Class C GBP Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$65,936,522	–	–
Number of Shares Outstanding	4,334,356	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.21	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.31	–	–
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$828,686,191	\$989,739,714	\$1,323,102,488
Number of Shares Outstanding	35,253,015	50,787,427	81,207,809
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.51	\$19.49	\$16.29
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,475.84	¥2,777.90	¥2,428.77
Responsible Global Alpha Paris-Aligned Fund⁸			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€63,008	€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)	€18.34	€16.55	€13.19
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD29.99	CAD25.07	CAD18.82
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,036	€1,835	€5,774,361
Number of Shares Outstanding	100	100	394,667
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.36	€18.35	€14.63
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€17,037,577	€17,058,646	€13,590,709
Number of Shares Outstanding	468,022	519,064	519,065
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€36.40	€32.86	€26.18
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£31.83	£27.45	£22.70
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€34,083,394	€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)	€43.88	€39.72	€31.66
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£38.36	£33.17	£27.45
Class B NOK Hedged Accumulation Shares ¹			
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)	€71,635,269	€64,231,762	€53,834,002
Number of Shares Outstanding	2,169,599	2,154,866	2,266,890
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€33.02	€29.81	€23.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$38.82	\$33.40	\$25.20

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Responsible Global Alpha Paris-Aligned Fund⁸ (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,303,722	€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)	€15.03	€13.60	€10.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.67	\$15.24	\$11.50
Class C GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€63,642,563	€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)	€14.47	€13.08	€10.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.65	£10.93	£9.04
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€231,713,133	€205,806,348	€174,604,610
Number of Shares Outstanding	9,662,040	9,956,930	10,482,776
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.98	€20.67	€16.66
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK281.68	NOK243.21	NOK187.48
Class L EUR Accumulation Shares ¹			
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 ¹			
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
Class L USD Accumulation Shares ¹			
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 ¹			
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
Responsible Global Dividend Growth Fund⁹			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$103,753,789	\$113,340,404	\$94,658,741
Number of Shares Outstanding	7,602,843	8,299,446	8,437,734
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.65	\$13.66	\$11.22
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.61	€12.19	€10.57
Class A USD Accumulation Shares ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Responsible Global Dividend Growth Fund⁹ (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$365,297,769	\$339,589,828	\$259,909,078
Number of Shares Outstanding	24,492,175	22,995,861	21,694,120
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.91	\$14.77	\$11.98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.69	€13.18	€11.29
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$610,793	\$682,189	\$323,038
Number of Shares Outstanding	44,037	48,675	27,997
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.87	\$14.02	\$11.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.80	€12.51	€10.88
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,948,837	\$6,696,619	\$3,199,021
Number of Shares Outstanding	342,313	389,180	229,159
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.38	\$17.21	\$13.96
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.92	£12.83	£11.41
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$63,320,662	\$50,723,404	\$28,619,832
Number of Shares Outstanding	3,915,376	3,102,568	2,120,599
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.17	\$16.35	\$13.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.03	£12.19	£11.03
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,341,951	\$3,534,173	\$2,654,630
Number of Shares Outstanding	187,015	285,033	263,898
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.52	\$12.40	\$10.06
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$44,596,238	\$49,630,954	\$42,196,995
Number of Shares Outstanding	3,823,456	4,222,307	4,350,738
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.66	\$11.75	\$9.70
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$287,225	\$1,158,106	\$5,254,202
Number of Shares Outstanding	24,380	99,717	559,035
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.78	\$11.61	\$9.40
Sustainable Emerging Markets Bond Fund¹⁰			
Class B USD Accumulation Shares ¹			
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 ¹			
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 ¹			
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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Sustainable Growth Fund¹¹			
Class A CHF Accumulation Shares ¹			
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)	\$1,395,988	\$2,398,675	\$2,453,909
Number of Shares Outstanding	82,985	145,753	191,972
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.82	\$16.46	\$12.78
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.31	€14.69	€12.05
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,073	\$68,013	\$304,408
Number of Shares Outstanding	2,114	6,724	39,138
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.44	\$10.11	\$7.78
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.31	CHF8.53	CHF7.08
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$520,597	\$594,726	\$339,525
Number of Shares Outstanding	29,360	34,631	25,711
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.73	\$17.17	\$13.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.08	€15.33	€12.45
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,406,048	\$65,397,083	\$50,334,773
Number of Shares Outstanding	124,553	3,495,143	3,498,356
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.32	\$18.71	\$14.39
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.36	£13.95	£11.76
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,517,378	\$8,474,968	\$17,972,447
Number of Shares Outstanding	555,666	570,858	1,574,290
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.33	\$14.85	\$11.42
Class F GBP Accumulation ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$64,568,432	–	–
Number of Shares Outstanding	4,776,113	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.52	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.05	–	–
Systematic Long Term Growth Fund¹²			
Class B EUR Accumulation Shares ¹³			
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 ¹³			
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)	–	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Systematic Long Term Growth Fund¹² (continued)			
Class B USD Accumulation Shares ¹³			
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)	–	–	–
US Equity Alpha Fund¹⁴			
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$10,082
Number of Shares Outstanding	–	–	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$10.08
Class B CHF Accumulation Shares ¹			
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 ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$141,901	\$107,539
Number of Shares Outstanding	–	10,000	10,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$14.19	\$10.75
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€12.66	€10.14
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$130,269	\$12,499
Number of Shares Outstanding	–	7,898	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$16.49	\$12.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£12.29	£10.22
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$1,855,342	\$1,385,163
Number of Shares Outstanding	–	138,051	136,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$13.44	\$10.19
US Equity Growth Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$678
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)	\$14,894,780	\$14,892,576	\$11,457,793
Number of Shares Outstanding	576,022	752,082	800,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.86	\$19.80	\$14.32
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.99	€17.67	€13.49
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$35,251,714	\$27,376,892	\$15,593,178
Number of Shares Outstanding	1,649,895	1,673,213	1,318,288
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.37	\$16.36	\$11.83

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
US Equity Growth Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,299	\$15,624	\$11,182
Number of Shares Outstanding	101	1,601	1,601
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.86	\$9.76	\$6.98
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.25	CHF8.23	CHF6.35
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,072,516	\$17,199,262	\$16,404,001
Number of Shares Outstanding	481,539	544,212	725,201
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$41.68	\$31.60	\$22.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€35.45	€28.21	€21.32
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,947,282	\$1,554,941	\$1,445,679
Number of Shares Outstanding	61,295	64,556	83,858
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.77	\$24.09	\$17.24
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£23.62	£17.95	£14.09
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$333,879,766	\$194,059,268	\$245,219,558
Number of Shares Outstanding	8,548,566	6,553,414	11,570,137
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$39.06	\$29.61	\$21.19
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,817	\$18,719	\$13,330
Number of Shares Outstanding	214	214	214
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$115.97	\$87.47	\$62.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£86.38	£65.31	£50.99

¹Share Class closed in current or prior reporting year.

²Share Class launched in current or prior reporting year.

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

⁴Fund ceased operations on 12 June 2024.

⁵Fund ceased operations on 8 July 2025.

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

⁷Fund ceased operations on 13 November 2024.

⁸Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁹Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

¹⁰Fund ceased operations on 22 April 2024.

¹¹Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹²Fund ceased operations on 16 May 2023.

¹³Share Class closed on 16 May 2023.

¹⁴Fund ceased operations on 23 September 2025.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Asia Ex Japan Fund For the year ended 30 September 2025 USD	Asia Ex Japan Fund For the year ended 30 September 2024 USD	China A Shares Growth Fund For the year ended 30 September 2025 CNH	China A Shares Growth Fund For the year ended 30 September 2024 CNH	China Fund For the year ended 30 September 2025 USD	China Fund For the year ended 30 September 2024 USD
Income							
Investment Income	1(i),7	2,612,985	3,078,777	6,433,039	1,493,495	65,669	182,502
Bank Interest Income		59,711	52,436	341	37,793	1,582	2,706
Other Income		658,923	110	3,748	1,613	52	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	23,447,018	24,057,495	63,204,950	(62,807,847)	649,569	895,034
Total Investment Income/(Loss)		26,778,637	27,188,818	69,642,078	(61,274,946)	716,872	1,080,242
Expenses							
Management Fees	4	(1,173,639)	(775,870)	(190,971)	(295,201)	(22,650)	(17,002)
Transaction Fees	1(o)	(291,983)	(259,301)	(744,468)	(415,080)	(31,925)	(57,755)
Audit Fees	4	(17,018)	(15,115)	(124,811)	(105,555)	(16,085)	(14,781)
Legal and Professional Fees		(52,407)	(71,978)	(451,714)	(303,810)	(71,615)	(19,467)
Administration Fees	4	(109,184)	(91,938)	(294,428)	(254,900)	(14,992)	(47,383)
Depositary Fees	4	(141,479)	(89,964)	(126,535)	(56,248)	(1,370)	(2,478)
Directors Fees and Expenses	4	(13,288)	(8,119)	(95,948)	(58,123)	(13,439)	(8,128)
Other Expenses	5	(300,562)	(914,732)	(26,764)	(103,525)	(1,713)	(14,353)
Total Operating Expenses		(2,099,560)	(2,227,017)	(2,055,639)	(1,592,442)	(173,789)	(181,347)
Expense Reimbursement	4	201,594	239,957	1,307,652	1,023,655	137,826	152,597
Net Expenses		(1,897,966)	(1,987,060)	(747,987)	(568,787)	(35,963)	(28,750)
Distributions	6	–	–	–	–	–	–
Finance Costs		(231)	(500)	–	(11,634)	–	(6)
Net Profit/(Loss) for the Year		24,880,440	25,201,258	68,894,091	(61,855,367)	680,909	1,051,486
Withholding Tax	12	(393,017)	(222,214)	(644,676)	(149,392)	(4,858)	(8,485)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		24,487,423	24,979,044	68,249,415	(62,004,759)	676,051	1,043,001

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Discovery Fund For the year ended 30 September 2025 USD	Discovery Fund For the year ended 30 September 2024 USD	Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD	Diversified Return Yen Fund For the year ended 30 September 2025 JPY	Diversified Return Yen Fund For the year ended 30 September 2024 JPY
Income						
Investment Income	Notes 1(i),7	569,975	407,592	3,594,341	135,463,305	392,915,779
Bank Interest Income		282,364	240,280	246,044	6,111,279	27,422,437
Other Income		3,807	2,400	672	57,756	534,227
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	58,335,612	32,736,576	15,349,370	(70,000,213)	693,172,176
Total Investment Income/(Loss)		59,191,758	33,386,848	19,190,427	71,632,127	1,114,044,619
Expenses						
Management Fees	4	(1,614,765)	(1,520,405)	(668,847)	(16,795,567)	(64,137,200)
Transaction Fees	1(o)	(153,294)	(111,203)	(261,757)	(13,954,101)	(30,805,559)
Audit Fees	4	(17,018)	(15,115)	(10,982)	(3,009,873)	(2,484,392)
Legal and Professional Fees		(79,116)	(27,933)	(66,439)	(5,005,347)	(5,201,186)
Administration Fees	4	(190,503)	(189,119)	(59,131)	(6,112,214)	(6,877,571)
Depositary Fees	4	(67,468)	(52,978)	(29,527)	(884,355)	(3,155,028)
Directors Fees and Expenses	4	(13,288)	(8,098)	(3,064)	(1,969,277)	(1,204,460)
Other Expenses	5	(32,400)	(64,094)	(258)	(143,272)	(166,560)
Total Operating Expenses		(2,167,852)	(1,988,945)	(1,100,005)	(47,874,006)	(114,031,956)
Expense Reimbursement	4	—	—	—	7,810,304	—
Net Expenses		(2,167,852)	(1,988,945)	(1,100,005)	(40,063,702)	(114,031,956)
Distributions	6	—	—	—	—	—
Finance Costs		—	(33)	(1,834)	(16,910)	(429,527)
Net Profit/(Loss) for the Year		57,023,906	31,397,870	18,088,588	31,551,515	999,583,136
Withholding Tax	12	(54,177)	(60,281)	(75,757)	465,227	(6,178,568)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		56,969,729	31,337,589	18,012,831	32,016,742	993,404,568

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Emerging Markets All Cap Fund For the period ended 30 September 2025 ³ USD	Emerging Markets All Cap Fund For the year ended 30 September 2024 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2025 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD	Global Alpha Fund For the year ended 30 September 2025 EUR	Global Alpha Fund For the year ended 30 September 2024 EUR
Income							
Investment Income	1(i),7	97,788	591,877	5,799,303	10,850,547	7,843,641	12,062,367
Bank Interest Income		1,214	13,822	248,804	12	358,654	577,162
Other Income		77	23	805,166	22	13,715	8,085
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	270,920	3,982,904	27,733,936	48,240,931	75,292,451	224,850,065
Total Investment Income/(Loss)		369,999	4,588,626	34,587,209	59,091,512	83,508,461	237,497,679
Expenses							
Management Fees	4	(17,266)	(63,148)	(1,402,392)	(1,534,297)	(2,550,712)	(3,509,887)
Transaction Fees	1(o)	(8,191)	(84,101)	(231,088)	(337,446)	(314,197)	(454,489)
Audit Fees	4	(15,437)	(14,903)	(17,018)	(15,115)	(14,754)	(13,624)
Legal and Professional Fees		(37,274)	(32,998)	(84,242)	(36,042)	(77,733)	(16,917)
Administration Fees	4	(7,827)	(15,323)	(150,924)	(168,098)	(321,372)	(382,899)
Depository Fees	4	(467)	(8,760)	(140,673)	(150,859)	(219,751)	(264,101)
Directors Fees and Expenses	4	(7,260)	(7,892)	(13,288)	(8,122)	(12,095)	(7,233)
Other Expenses	5	(14,893)	(26,181)	(128,590)	(1,076,563)	(80,702)	(291,325)
Total Operating Expenses		(108,615)	(253,306)	(2,168,215)	(3,326,542)	(3,591,316)	(4,940,475)
Expense Reimbursement	4	78,077	113,176	228,960	320,651	–	–
Net Expenses		(30,538)	(140,130)	(1,939,255)	(3,005,891)	(3,591,316)	(4,940,475)
Distributions	6	–	–	–	–	(188,701)	(211,845)
Finance Costs		(7)	(483)	(600)	(2,335)	(4)	(18)
Net Profit/(Loss) for the Year		339,454	4,448,013	32,647,354	56,083,286	79,728,440	232,345,341
Withholding Tax	12	(8,967)	(45,116)	(563,611)	(636,088)	(1,229,469)	(1,433,760)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		330,487	4,402,897	32,083,743	55,447,198	78,498,971	230,911,581

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Global Dividend Growth Fund For the year ended 30 September 2025 USD	Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD	Health Innovation Fund For the period ended 30 September 2025 ⁵ USD	Health Innovation Fund For the year ended 30 September 2024 USD	Islamic Global Equities Fund For the year ended 30 September 2025 USD	Islamic Global Equities Fund For the year ended 30 September 2024 USD
Income							
Investment Income	Notes 1(i),7	525,827	1,120,235	1,891	109,936	15,795	10,266
Bank Interest Income		4,932	14,035	4,469	87,051	–	–
Other Income		292	–	6,093	2,638	21	86
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(717,889)	8,670,264	(1,095,845)	11,318,000	118,355	384,060
Total Investment Income/(Loss)		(186,838)	9,804,534	(1,083,392)	11,517,625	134,171	394,412
Expenses							
Management Fees	4	(98,935)	(225,679)	(5,572)	(762,411)	(7,639)	(3,361)
Transaction Fees	1(o)	(52,695)	(73,018)	(17,108)	(97,557)	(4,692)	(4,894)
Audit Fees	4	(17,018)	(15,118)	(12,000)	(15,115)	(17,337)	(18,353)
Legal and Professional Fees		(71,129)	(47,303)	(4,316)	(56,684)	(76,904)	(82,338)
Administration Fees	4	(30,372)	(44,368)	(9,924)	(135,622)	(12,597)	(17,358)
Depository Fees	4	(5,526)	(13,346)	(1,029)	(29,638)	(363)	(349)
Directors Fees and Expenses	4	(13,288)	(7,816)	(579)	(8,120)	(13,288)	(8,117)
Other Expenses	5	(3,022)	(23,438)	–	(31,654)	(5,897) [^]	(18,177) [^]
Total Operating Expenses		(291,985)	(450,086)	(50,528)	(1,136,801)	(138,717)	(152,947)
Expense Reimbursement	4	151,640	123,146	15,083	95,381	127,463	146,895
Net Expenses		(140,345)	(326,940)	(35,445)	(1,041,420)	(11,254)	(6,052)
Distributions	6	(313,785)	(499,939)	–	–	–	–
Finance Costs		(8)	(246)	–	(1,997)	–	–
Net Profit/(Loss) for the Year		(640,976)	8,977,409	(1,118,837)	10,474,208	122,917	388,360
Withholding Tax	12	(90,830)	(203,993)	7,864	(23,576)	(2,952)	(1,605)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(731,806)	8,773,416	(1,110,973)	10,450,632	119,965	386,755

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Japanese Fund For the year ended 30 September 2025 JPY	Japanese Fund For the year ended 30 September 2024 JPY	Long Term Global Growth Fund For the year ended 30 September 2025 USD	Long Term Global Growth Fund For the year ended 30 September 2024 USD	Pan-European Fund For the year ended 30 September 2025 EUR	Pan-European Fund For the year ended 30 September 2024 EUR
Income							
Investment Income	Notes 1(i),7	152,013,749	287,125,625	11,783,144	10,965,141	1,134,821	2,165,569
Bank Interest Income		69,552	–	3,165,607	3,064,586	18,802	35,804
Other Income		13,820,049	3,127,056	1,857,793	49,803	520	1,231
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	925,208,262	3,046,344,676	1,286,607,521	1,233,112,962	(5,929,676)	17,310,257
Total Investment Income/(Loss)		1,091,111,612	3,336,597,357	1,303,414,065	1,247,192,492	(4,775,533)	19,512,861
Expenses							
Management Fees	4	(47,580,876)	(120,616,846)	(24,661,093)	(19,711,898)	(538,216)	(588,027)
Transaction Fees	1(o)	(4,190,360)	(13,377,469)	(1,266,105)	(872,024)	(54,449)	(75,799)
Audit Fees	4	(2,623,576)	(2,166,551)	(17,018)	(15,114)	(14,754)	(13,624)
Legal and Professional Fees		(12,882,929)	(5,341,056)	(128,627)	(17,983)	(59,033)	(10,399)
Administration Fees	4	(12,336,025)	(28,480,434)	(1,077,506)	(876,334)	(57,846)	(70,760)
Depositary Fees	4	(1,935,941)	(4,908,311)	(1,131,488)	(819,680)	(28,885)	(28,101)
Directors Fees and Expenses	4	(1,776,052)	(1,204,349)	(14,630)	(8,298)	(11,994)	(7,212)
Other Expenses	5	(741,292)	(2,152,416)	(641,097)	(2,247,283)	(7,789)	(17,817)
Total Operating Expenses		(84,067,051)	(178,247,432)	(28,937,564)	(24,568,614)	(772,966)	(811,739)
Expense Reimbursement	4	38,017	–	–	–	99,690	76,950
Net Expenses		(84,029,034)	(178,247,432)	(28,937,564)	(24,568,614)	(673,276)	(734,789)
Distributions	6	(5,231,281)	(8,842,533)	–	–	–	–
Finance Costs		(389)	(691,228)	(434)	(813)	(48)	(2)
Net Profit/(Loss) for the Year		1,001,850,908	3,148,816,164	1,274,476,067	1,222,623,065	(5,448,857)	18,778,070
Withholding Tax	12	(20,320,631)	(43,068,849)	(1,046,354)	(633,421)	(61,701)	(50,397)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		981,530,277	3,105,747,315	1,273,429,713	1,221,989,644	(5,510,558)	18,727,673

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Positive Change Fund For the year ended 30 September 2025 USD	Positive Change Fund For the year ended 30 September 2024 USD	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2025 EUR	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2024 ⁶ EUR	Responsible Global Dividend Growth Fund For the year ended 30 September 2025 USD	Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁷ USD
Income							
Investment Income	1(i),7	11,348,598	14,778,952	3,049,879	4,254,736	15,031,003	12,599,620
Bank Interest Income		427,672	706,434	161,133	197,280	105,538	86,004
Other Income		17,456	12,345	5,886	269	7,850	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	228,847,202	303,248,334	51,780,668	89,829,022	(2,465,599)	97,958,705
Total Investment Income/(Loss)		240,640,928	318,746,065	54,997,566	94,281,307	12,678,792	110,644,329
Expenses							
Management Fees	4	(2,148,418)	(2,898,989)	(1,687,671)	(1,779,460)	(3,603,311)	(2,571,348)
Transaction Fees	1(o)	(899,501)	(1,192,375)	(108,830)	(187,702)	(173,384)	(133,583)
Audit Fees	4	(17,018)	(15,114)	(14,754)	(13,624)	(16,007)	(14,903)
Legal and Professional Fees		(100,419)	(40,094)	(64,324)	(26,862)	(51,377)	(101,855)
Administration Fees	4	(461,194)	(529,079)	(184,808)	(202,709)	(268,524)	(267,492)
Depository Fees	4	(405,606)	(570,468)	(97,325)	(97,325)	(172,968)	(153,239)
Directors Fees and Expenses	4	(13,461)	(7,947)	(12,065)	(7,480)	(13,386)	(8,194)
Other Expenses	5	(310,484)	(907,743)	(44,077)	(93,097)	(256,117)	(17,244)
Total Operating Expenses		(4,356,101)	(6,161,809)	(2,213,854)	(2,408,259)	(4,555,074)	(3,267,858)
Expense Reimbursement	4	–	–	–	–	–	–
Net Expenses		(4,356,101)	(6,161,809)	(2,213,854)	(2,408,259)	(4,555,074)	(3,267,858)
Distributions	6	–	–	(551,086)	(264,269)	(1,892,890)	(1,402,974)
Finance Costs		(76)	(1,689)	(1,177)	(68)	(7)	(261)
Net Profit/(Loss) for the Year		236,284,751	312,582,567	52,231,449	91,608,711	6,230,821	105,973,236
Withholding Tax	12	(1,289,670)	(3,266,534)	(546,833)	(569,683)	(2,700,814)	(2,239,143)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		234,995,081	309,316,033	51,684,616	91,039,028	3,530,007	103,734,093

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁸ USD	Sustainable Growth Fund For the year ended 30 September 2025 USD	Sustainable Growth Fund For the year ended 30 September 2024 ⁹ USD	Systematic Long Term Growth Fund For the period ended 30 September 2025 ¹⁰ USD	Systematic Long Term Growth Fund For the period ended 30 September 2024 ¹⁰ USD
Income	Notes					
Investment Income	1(i),7	13,943,308	733,086	672,206	–	–
Bank Interest Income		355,241	27,396	38,239	–	–
Other Income		18,633	1,024	14	–	841
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	20,154,616	2,619,364	18,574,000	71	(841)
Total Investment Income/(Loss)		34,471,798	3,380,870	19,284,459	71	–
Expenses						
Management Fees	4	(32)	(376,504)	(373,676)	–	–
Transaction Fees	1(o)	(58,417)	(50,574)	(78,359)	–	–
Audit Fees	4	(6,163)	(17,018)	(15,115)	–	–
Legal and Professional Fees		(28,460)	(72,859)	(45,296)	–	–
Administration Fees	4	(89,821)	(53,221)	(64,654)	–	–
Depository Fees	4	(52,160)	(20,474)	(19,124)	–	–
Directors Fees and Expenses	4	(3,135)	(13,288)	(8,429)	–	–
Other Expenses	5	(1,257)	(9,572)	(33,735)	(71)	–
Total Operating Expenses		(239,445)	(613,510)	(638,388)	(71)	–
Expense Reimbursement	4	–	95,689	107,934	–	–
Net Expenses		(239,445)	(517,821)	(530,454)	(71)	–
Distributions	6	(38)	–	–	–	–
Finance Costs		(1,906)	(8)	(6)	–	–
Net Profit/(Loss) for the Year		34,230,409	2,863,041	18,753,999	–	–
Withholding Tax	12	117,123	(132,592)	(112,224)	–	–
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		34,347,532	2,730,449	18,641,775	–	–

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		US Equity Alpha Fund For the period ended 30 September 2025 ¹¹ USD	US Equity Alpha Fund For the year ended 30 September 2024 USD	US Equity Growth Fund For the year ended 30 September 2025 USD	US Equity Growth Fund For the year ended 30 September 2024 USD	Total* For the year ended 30 September 2025 USD	Total* For the year ended 30 September 2024 USD
Income	Notes						
Investment Income	1(i),7	16,765	11,444	340,842	242,584	65,137,664	104,475,856
Bank Interest Income		1,758	1,052	176,336	220,564	5,147,860	6,391,002
Other Income		37	24	3,660	3,737	3,478,130	127,683
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	543,181	491,388	73,559,683	89,720,418	1,847,564,677	2,298,263,286
Total Investment Income/(Loss)		561,741	503,908	74,080,521	90,187,303	1,921,328,331	2,409,257,827
Expenses							
Management Fees	4	(9,378)	(4,205)	(1,946,179)	(1,673,694)	(42,858,046)	(40,489,024)
Transaction Fees	1(o)	(8,730)	(4,533)	(162,239)	(176,087)	(4,107,234)	(4,958,236)
Audit Fees	4	(17,080)	(10,127)	(17,018)	(15,115)	(334,349)	(329,801)
Legal and Professional Fees		(90,451)	(55,614)	(79,399)	(14,723)	(1,406,201)	(981,081)
Administration Fees	4	(12,271)	(25,892)	(207,901)	(198,124)	(3,398,631)	(3,881,012)
Depositary Fees	4	(404)	(331)	(54,784)	(47,496)	(2,565,298)	(2,543,789)
Directors Fees and Expenses	4	(9,318)	(6,154)	(13,287)	(8,067)	(243,681)	(169,646)
Other Expenses	5	(6,552)	(8,245)	(33,592)	(43,494)	(1,901,638)	(5,970,993)
Total Operating Expenses		(154,184)	(115,101)	(2,514,399)	(2,176,800)	(56,815,078)	(59,323,582)
Expense Reimbursement	4	139,118	107,890	–	–	1,520,019	1,690,777
Net Expenses		(15,066)	(7,211)	(2,514,399)	(2,176,800)	(55,295,059)	(57,632,805)
Distributions	6	–	–	–	–	(3,064,515)	(3,749,296)
Finance Costs		–	–	(114)	–	(2,968)	(21,395)
Net Profit/(Loss) for the Year		546,675	496,697	71,566,008	88,010,503	1,862,965,789	2,347,854,331
Withholding Tax	12	(4,541)	(3,256)	(99,428)	(72,775)	(8,650,493)	(10,027,287)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		542,134	493,441	71,466,580	87,937,728	1,854,315,296	2,337,827,044

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

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 8 July 2025.

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

⁵Fund ceased operations on 13 November 2024.

⁶Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁷Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁸Fund ceased operations on 22 April 2024.

⁹Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹⁰Fund ceased operations on 16 May 2023.

¹¹Fund ceased operations on 23 September 2025.

[^]Includes purification of income amounting to \$976.75 (30 September 2024: \$143.58).

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Asia Ex Japan Fund For the year ended 30 September 2025 USD	Asia Ex Japan Fund For the year ended 30 September 2024 USD	China A Shares Growth Fund For the year ended 30 September 2025 CNH	China A Shares Growth Fund For the year ended 30 September 2024 CNH	China Fund For the year ended 30 September 2025 USD	China Fund For the year ended 30 September 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	179,064,532	54,261,500	23,139,362	315,919,452	6,685,483	4,274,306
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	27,278,150	123,693,842	414,244,268	19,159,744	442,068	1,944,489
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(53,445,416)	(23,869,854)	(160,535,701)	(249,935,075)	(5,140,623)	(576,313)
Net Increase/(Decrease) from Capital Transactions	(26,167,266)	99,823,988	253,708,567	(230,775,331)	(4,698,555)	1,368,176
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	24,487,423	24,979,044	68,249,415	(62,004,759)	676,051	1,043,001
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	177,384,689	179,064,532	345,097,344	23,139,362	2,662,979	6,685,483
	Discovery Fund For the year ended 30 September 2025 USD	Discovery Fund For the year ended 30 September 2024 USD	Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD	Diversified Return Yen Fund For the year ended 30 September 2025 JPY	Diversified Return Yen Fund For the year ended 30 September 2024 JPY	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	299,229,163	248,731,917	223,795,837	4,716,054,869	21,330,440,965	
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	27,229,347	55,386,994	6,373,296	102,032,879	83,763,214	
Distributions Reinvested	–	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed	(59,371,066)	(36,227,337)	(248,181,964)	(1,905,342,393)	(17,691,553,878)	
Net Increase/(Decrease) from Capital Transactions	(32,141,719)	19,159,657	(241,808,668)	(1,803,309,514)	(17,607,790,664)	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	56,969,729	31,337,589	18,012,831	32,016,742	993,404,568	
Notional Currency Gain	–	–	–	–	–	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	324,057,173	299,229,163	–	2,944,762,097	4,716,054,869	

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Emerging Markets All Cap Fund For the period ended 30 September 2025 ³ USD	Emerging Markets All Cap Fund For the year ended 30 September 2024 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2025 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD	Global Alpha Fund For the year ended 30 September 2025 EUR	Global Alpha Fund For the year ended 30 September 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		4,703,182	23,155,585	276,667,544	309,968,237	994,711,681	1,061,491,670
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		21,492	4,424,106	25,497,869	27,042,498	90,271,209	99,983,905
Distributions Reinvested		–	–	–	–	–	5
Net Redemption of Redeemable Participating Shares Redeemed		(5,055,161)	(27,279,406)	(70,470,112)	(115,790,389)	(387,023,779)	(397,675,480)
Net Increase/(Decrease) from Capital Transactions		(5,033,669)	(22,855,300)	(44,972,243)	(88,747,891)	(296,752,570)	(297,691,570)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		330,487	4,402,897	32,083,743	55,447,198	78,498,971	230,911,581
Notional Currency Gain	1(g),8	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		–	4,703,182	263,779,044	276,667,544	776,458,082	994,711,681
	Note	Global Dividend Growth Fund For the year ended 30 September 2025 USD	Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD	Health Innovation Fund For the period ended 30 September 2025 ⁵ USD	Health Innovation Fund For the year ended 30 September 2024 USD	Islamic Global Equities Fund For the year ended 30 September 2025 USD	Islamic Global Equities Fund For the year ended 30 September 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		28,808,617	52,347,690	55,472,023	189,454,730	1,513,001	1,111,833
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		2,211,124	10,916,681	60,164	39,617,323	–	14,413
Distributions Reinvested		302,876	409,035	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(15,774,104)	(43,638,205)	(54,421,214)	(184,050,662)	–	–
Net Increase/(Decrease) from Capital Transactions		(13,260,104)	(32,312,489)	(54,361,050)	(144,433,339)	–	14,413
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(731,806)	8,773,416	(1,110,973)	10,450,632	119,965	386,755
Notional Currency Gain	1(g),8	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		14,816,707	28,808,617	–	55,472,023	1,632,966	1,513,001

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Japanese Fund For the year ended 30 September 2025 JPY	Japanese Fund For the year ended 30 September 2024 JPY	Long Term Global Growth Fund For the year ended 30 September 2025 USD	Long Term Global Growth Fund For the year ended 30 September 2024 USD	Pan-European Fund For the year ended 30 September 2025 EUR	Pan-European Fund For the year ended 30 September 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	11,430,718,874	33,790,924,474	4,377,842,421	3,249,935,061	92,270,121	103,593,249
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	906,838,437	3,842,988,268	853,714,125	699,859,268	7,232,228	4,509,620
Distributions Reinvested	–	35,475	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(6,267,928,801)	(29,308,976,658)	(1,156,769,038)	(793,941,552)	(21,797,341)	(34,560,421)
Net Increase/(Decrease) from Capital Transactions	(5,361,090,364)	(25,465,952,915)	(303,054,913)	(94,082,284)	(14,565,113)	(30,050,801)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	981,530,277	3,105,747,315	1,273,429,713	1,221,989,644	(5,510,558)	18,727,673
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	7,051,158,787	11,430,718,874	5,348,217,221	4,377,842,421	72,194,450	92,270,121
	Positive Change Fund For the year ended 30 September 2025 USD	Positive Change Fund For the year ended 30 September 2024 USD	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2025 EUR	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2024 ⁶ EUR	Responsible Global Dividend Growth Fund For the year ended 30 September 2025 USD	Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁷ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,406,356,856	1,944,378,167	392,249,948	391,589,108	565,370,569	436,300,009
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	110,479,300	41,397,339	3,586,263	830,708	68,342,747	68,346,956
Distributions Reinvested	–	–	1,254	136	449	866
Net Redemption of Redeemable Participating Shares Redeemed	(482,650,090)	(888,734,683)	(18,038,930)	(91,209,032)	(50,524,991)	(43,011,355)
Net Increase/(Decrease) from Capital Transactions	(372,170,790)	(847,337,344)	(14,451,413)	(90,378,188)	17,818,205	25,336,467
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	234,995,081	309,316,033	51,684,616	91,039,028	3,530,007	103,734,093
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	1,269,181,147	1,406,356,856	429,483,151	392,249,948	586,718,781	565,370,569

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁸ USD	Sustainable Growth Fund For the year ended 30 September 2025 USD	Sustainable Growth Fund For the year ended 30 September 2024 ⁹ USD	Systematic Long Term Growth Fund For the period ended 30 September 2025 ¹⁰ USD	Systematic Long Term Growth Fund For the period ended 30 September 2024 ¹⁰ USD	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		376,267,167	76,828,833	71,461,873	–	–	
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		37,020,471	78,392,724	16,928,860	–	–	
Distributions Reinvested		27	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed		(447,635,197)	(80,514,925)	(30,203,675)	–	–	
Net Increase/(Decrease) from Capital Transactions		(410,614,699)	(2,122,201)	(13,274,815)	–	–	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		34,347,532	2,730,449	18,641,775	–	–	
Notional Currency Gain	1(g),8	–	–	–	–	–	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		–	77,437,081	76,828,833	–	–	
	Note	US Equity Alpha Fund For the period ended 30 September 2025 ¹¹ USD	US Equity Alpha Fund For the year ended 30 September 2024 USD	US Equity Growth Fund For the year ended 30 September 2025 USD	US Equity Growth Fund For the year ended 30 September 2024 USD	Total* For the year ended 30 September 2025 USD	Total* For the year ended 30 September 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		2,127,273	1,526,241	255,106,165	295,343,268	9,308,516,056	9,816,879,990
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		905,868	133,069	465,547,261	307,421,691	1,836,046,943	1,586,715,392
Distributions Reinvested		–	–	–	–	304,720	626,665
Net Redemption of Redeemable Participating Shares Redeemed		(3,575,275)	(25,478)	(387,150,505)	(435,596,522)	(2,976,611,379)	(4,592,929,730)
Net Increase/(Decrease) from Capital Transactions		(2,669,407)	107,591	78,396,756	(128,174,831)	(1,140,259,716)	(3,005,587,673)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		542,134	493,441	71,466,580	87,937,728	1,854,315,296	2,337,827,044
Notional Currency Gain	1(g),8	–	–	–	–	66,337,208	159,396,695
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		–	2,127,273	404,969,501	255,106,165	10,088,908,844	9,308,516,056

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 8 July 2025.

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

⁵Fund ceased operations on 13 November 2024.

⁶Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁷Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁸Fund ceased operations on 22 April 2024.

⁹Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹⁰Fund ceased operations on 16 May 2023.

¹¹Fund ceased operations on 23 September 2025.

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

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

1. Statement of Accounting Policies

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2025 the Company comprised of twenty six sub-funds (each a “Fund”, together the “Funds”), seventeen 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 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”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), three of which are unfunded; Baillie Gifford Worldwide Climate Future Fund (the “Climate Future Fund”), 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 Emerging Markets All Cap Fund (the “Emerging Markets All Cap 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”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”). Work is underway to submit a revocation request to the Central Bank for terminated funds.

a) Basis of Preparation of Financial Statements

The financial statements for the year ended 30 September 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 Emerging Markets All Cap Fund was liquidated on 8 July 2025, Health Innovation Fund was liquidated on 13 November 2024, Systematic Long Term Growth Fund was liquidated on 16 May 2023 and US Equity Alpha Fund was liquidated on 23 September 2025 and are no longer considered a going concern. The Pan-European Fund was liquidated on 14 November 2025, with proceeds paid to investors on 19 November 2025. The Sustainable Growth Fund is planned to terminate on 26 March 2026 with proceeds to be paid to investors on 30 March 2026.

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

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

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

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

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

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

Fair value measurement and recognition

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

1. Statement of Accounting Policies (continued)**b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***Fair value measurement and recognition (continued)*

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

Listed Securities

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

Unlisted Securities

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

Recognition and Derecognition

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

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or revalue the assets and settle the liability simultaneously.

c) Cash

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

d) Forward Foreign Currency Contracts

Each Fund may invest in currency forwards in line with its investment objective and policy. All forward foreign currency contracts are fair valued using forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as assets and unrealised losses as liabilities in the Statement of Financial Position. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign exchange currency contracts settle. In relation to class specific forward foreign currency contracts the realised and unrealised gains and losses and transaction costs are allocated solely to those Share Classes.

e) Futures Contracts

Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

f) Swaps

Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

Centrally cleared swaps are valued at the price determined by the relevant exchange or clearinghouse. In the event that market quotations are not readily available or deemed unreliable, certain swap agreements may be valued, pursuant to guidelines established by the Investment Manager, with reference to other securities or indices. In the event that market quotes are not readily available, and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Investment Manager.

Currency Swaps

Currency swaps involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies.

Interest and Inflation Rate Swaps

A Fund may enter into interest and inflation rate swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Fund's exposure to interest and inflation rates. Interest and inflation rate swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any, is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses.

Credit Default Swaps

One party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar event) in exchange for the par (or other agreed-upon) value of those bonds or loans.

g) Foreign Exchange Translation*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of the Company is US Dollar ('USD') and the presentation currency of the Company is also 'USD'. 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, 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 Global Alpha Fund, Pan-European Fund and Responsible Global Alpha Paris-Aligned Fund is Euro ('EUR'), the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY') and the functional currency of China A Shares Growth Fund is Chinese Yuan Renminbi ('CNH').

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the results for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis, with the exception of transaction costs which are expensed when incurred.

i) Income Recognition

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Dividend income is recognised in the Statement of Comprehensive Income on the dates upon which the relevant security is listed as "ex-dividend", to the extent that the information thereon is reasonably available to each Fund. Dividend and interest income are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Dividend income on the Islamic Global Equities Fund is purified on a quarterly basis and any purified income will be paid to charity on an annual basis. Details of the purification along with the Fund's accounts are audited by the Sharia Supervisory Board.

j) Redeemable Participating Shares

Redeemable Participating Shares provide the Shareholders with the right to redeem their Shares for cash equal to their proportionate share of the Net Asset Value of the relevant Fund and accordingly are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)" and is based on the residual assets of the Fund after deducting all other liabilities. The Company may, at the discretion of the Directors, apply a dilution adjustment where there are net redemptions in order to cover the cost of dealing (as described below).

k) Dilution Adjustment

In calculating the Net Asset Value per Share, the Company may, at its discretion, on any dealing day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by applying a dilution adjustment to cover actual dealing costs and to preserve the value of the underlying assets of the relevant Fund. The purpose of the dilution adjustment is to protect existing Shareholders from bearing the costs of subscriptions, redemptions or conversions and it is not operated with the intention of deriving a profit for the Company, the Investment Manager or any other party.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2025 (30 September 2024: Nil).

m) Collateral and Broker Margin Accounts

Cash collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under "Receivable from Broker Margin Accounts" on the Statement of Financial Position and is valued at its fair value.

Cash received as collateral is recorded as an asset on the Statement of Financial Position under "Receivable from Broker Margin Accounts" and is valued at its fair value and is disclosed in Note 9. Cash collateral held is unrestricted and held in a segregated account in the relevant Fund's name. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under "Cash Collateral Payable", and is also valued at its fair value and disclosed in Note 10.

Securities collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under "Financial Assets at Fair Value through Profit or Loss Pledged as Collateral", and is also valued at its fair value and disclosed in Note 10.

Variation margin payable on futures is recorded as a liability to the Fund and included under "Payable on Broker Margin Accounts" on the Statement of Financial Position.

All types of collateral are treated in line with the reporting requirements of FRS 102.

n) Distribution Policy

The distributions on the distributing Shares are recognised in the Statement of Comprehensive Income as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

o) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Comprehensive Income as "Transaction Fees" under "Expenses".

p) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

q) Exchange-Traded Notes

Certain funds may invest in exchange-traded notes ("ETNs"), which are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange during normal trading hours. However, investors may also hold the ETN until maturity, for which the issuer pays the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor.

ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. A Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. There may be times when an ETN share trades at a premium or discount to its market benchmark or strategy.

2. Cash

All cash at bank balances at the year end were held with Brown Brothers Harriman & Co. ('BBH').

The short-term credit rating for BBH for the year ended 30 September 2025 is A-1+, as rated by S&P, (30 September 2024: F1+, as rated by Fitch) which is the highest short-term credit rating. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

3. Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company. The Company had issued Subscriber Shares to the value of EUR300,000 and has redeemed all but two of these Shares. The Subscriber Shares do not participate in the assets of any Fund. The Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes)

Asia ex Japan Fund

	Class A SGD Accumulation Shares	Class A USD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	366,207	710,450	42,700
Redeemable Participating Shares issued	470,486	321,770	–
Redeemable Participating Shares redeemed	(147,308)	(390,965)	(5,000)
At the end of the Year	<u>689,385</u>	<u>641,255</u>	<u>37,700</u>

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	349,727	9,580,525
Redeemable Participating Shares issued	605,023	485,011
Redeemable Participating Shares redeemed	(342,042)	(2,741,880)
At the end of the Year	<u>612,708</u>	<u>7,323,656</u>

China A Shares Growth Fund

	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	16,704	24,416	12,244
Redeemable Participating Shares issued	–	–	299,108
Redeemable Participating Shares redeemed	–	(1,916)	(104,124)
At the end of the Year	<u>16,704</u>	<u>22,500</u>	<u>207,228</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares ¹
At the beginning of the Year	196,338	–
Redeemable Participating Shares issued	923,598	3,367,766
Redeemable Participating Shares redeemed	(65,135)	(1,654,395)
At the end of the Year	<u>1,054,801</u>	<u>1,713,371</u>

China Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	41,000	1,158,918
Redeemable Participating Shares issued	5,872	72,603
Redeemable Participating Shares redeemed	(287)	(921,863)
At the end of the Year	<u>46,585</u>	<u>309,658</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	380,251	1,500,000	182,425
Redeemable Participating Shares issued	286,467	–	28,164
Redeemable Participating Shares redeemed	(193,114)	–	(59,010)
At the end of the Year	<u>473,604</u>	<u>1,500,000</u>	<u>151,579</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	908,326	1,180,756	230,556
Redeemable Participating Shares issued	35,776	21,341	54,795
Redeemable Participating Shares redeemed	(365,767)	(357,677)	(95,503)
At the end of the Year	<u>578,335</u>	<u>844,420</u>	<u>189,848</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	13,849,525	6,417,535
Redeemable Participating Shares issued	1,365,764	403,392
Redeemable Participating Shares redeemed	(3,387,952)	(240,207)
At the end of the Year	<u>11,827,337</u>	<u>6,580,720</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	4,100,901
Redeemable Participating Shares issued	87,607
Redeemable Participating Shares redeemed	(1,708,642)
At the end of the Year	<u>2,479,866</u>

Emerging Markets All Cap Fund²

	Class B EUR Accumulation Shares ³	Class B USD Accumulation Shares ³
At the beginning of the Period	100	602,846
Redeemable Participating Shares issued	2,400	–
Redeemable Participating Shares redeemed	(2,500)	(602,846)
At the end of the Period	<u>–</u>	<u>–</u>

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	2,600	141,689	428,680
Redeemable Participating Shares issued	–	404,694	8,259
Redeemable Participating Shares redeemed	(1,600)	(433,301)	(149,283)
At the end of the Year	<u>1,000</u>	<u>113,082</u>	<u>287,656</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	19,381	3,194,567	7,068,162
Redeemable Participating Shares issued	–	612,626	417,165
Redeemable Participating Shares redeemed	–	(817,686)	(1,793,125)
At the end of the Year	<u>19,381</u>	<u>2,989,507</u>	<u>5,692,202</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	2,784,537
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(512,166)
At the end of the Year	<u>2,272,371</u>

Global Alpha Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares	Class A USD Income Shares ³
At the beginning of the Year	26,960	1,207,478	86,914
Redeemable Participating Shares issued	1,243,973	1,657,435	–
Redeemable Participating Shares redeemed	(1,245,083)	(2,123,719)	(86,914)
At the end of the Year	<u>25,850</u>	<u>741,194</u>	<u>–</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	3,740,287	7,823	3,810,629
Redeemable Participating Shares issued	206,304	–	–
Redeemable Participating Shares redeemed	(240,901)	(650)	(1,393)
At the end of the Year	<u>3,705,690</u>	<u>7,173</u>	<u>3,809,236</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	11,337,541	634,751	18,167,238
Redeemable Participating Shares issued	891,314	56,651	–
Redeemable Participating Shares redeemed	(5,904,201)	(413,780)	(5,329,533)
At the end of the Year	<u>6,324,654</u>	<u>277,622</u>	<u>12,837,705</u>

	Class C GBP Accumulation Shares	Class L USD Accumulation Shares ⁴
At the beginning of the Year	5,512,279	–
Redeemable Participating Shares issued	–	84
Redeemable Participating Shares redeemed	(370,000)	–
At the end of the Year	<u>5,142,279</u>	<u>84</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

Global Dividend Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	400	218,783	31,456
Redeemable Participating Shares issued	–	36,123	1,749
Redeemable Participating Shares redeemed	–	(124,728)	(1,461)
At the end of the Year	<u>400</u>	<u>130,178</u>	<u>31,744</u>

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	264,067	1,259,984
Redeemable Participating Shares issued	–	120,939
Redeemable Participating Shares redeemed	(197,083)	(684,304)
At the end of the Year	<u>66,984</u>	<u>696,619</u>

Health Innovation Fund⁴

	Class A CHF Accumulation Shares ³	Class A EUR Accumulation Shares ³	Class A USD Accumulation Shares ³
At the beginning of the Period	1,600	88,439	265,704
Redeemable Participating Shares issued	–	516	3,343
Redeemable Participating Shares redeemed	(1,600)	(88,955)	(269,047)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

	Class B CHF Accumulation Shares ³	Class B EUR Accumulation Shares ³	Class B GBP Accumulation Shares ³
At the beginning of the Period	3,589	1,516,565	465,746
Redeemable Participating Shares issued	–	2,022	21
Redeemable Participating Shares redeemed	(3,589)	(1,518,587)	(465,767)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

	Class B USD Accumulation Shares ³
At the beginning of the Period	2,767,063
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(2,767,063)
At the end of the Period	<u>–</u>

Islamic Global Equities Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,000	17,000	1,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,000</u>	<u>17,000</u>	<u>1,000</u>

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

Japanese Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	100	21,850	4,038
Redeemable Participating Shares issued	–	6,500	4,200
Redeemable Participating Shares redeemed	–	(5,789)	(4,200)
At the end of the Year	<u>100</u>	<u>22,561</u>	<u>4,038</u>

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	7,883	201,058	39,076
Redeemable Participating Shares issued	–	735	12,315
Redeemable Participating Shares redeemed	(3,568)	(155,198)	(23,586)
At the end of the Year	<u>4,315</u>	<u>46,595</u>	<u>27,805</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

Japanese Fund (continued)

	Class A USD Accumulation Shares	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	356	36,636	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(252)	–	–
At the end of the Year	104	36,636	100

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	966,579	348,424	138,836
Redeemable Participating Shares issued	130,805	1,893	69,800
Redeemable Participating Shares redeemed	(814,283)	(334,707)	(26,815)
At the end of the Year	283,101	15,610	181,821

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	1,802,068	133,890	234,028
Redeemable Participating Shares issued	–	–	29,612
Redeemable Participating Shares redeemed	(115,129)	(116,100)	(161,249)
At the end of the Year	1,686,939	17,790	102,391

	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	732,641	135,517	260,831
Redeemable Participating Shares issued	156,585	2,215	4,225
Redeemable Participating Shares redeemed	(389,153)	(108,515)	(237,079)
At the end of the Year	500,073	29,217	27,977

	Class B USD Income Shares	Class C GBP Accumulation Shares ³
At the beginning of the Year	114,430	106,449
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	(84,609)	(106,449)
At the end of the Year	29,821	–

Long Term Global Growth Fund

	Class A AUD Hedged Accumulation Shares	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares
At the beginning of the Year	167,554	93,325	4,110,487
Redeemable Participating Shares issued	–	112,871	1,583,147
Redeemable Participating Shares redeemed	(60,200)	(105,886)	(1,820,076)
At the end of the Year	107,354	100,310	3,873,558

	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	416,541	3,519,390	5,999,480
Redeemable Participating Shares issued	133,959	1,501,948	936,947
Redeemable Participating Shares redeemed	(124,070)	(863,871)	(2,038,630)
At the end of the Year	426,430	4,157,467	4,897,797

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	674,351	5,831,920	593,010
Redeemable Participating Shares issued	307,877	4,488,043	248,526
Redeemable Participating Shares redeemed	(101,770)	(5,294,272)	(193,579)
At the end of the Year	880,458	5,025,691	647,957

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	83,183,756	399,555	39,545,550
Redeemable Participating Shares issued	12,300,491	12,287	3,841,575
Redeemable Participating Shares redeemed	(16,819,417)	(48,241)	(4,367,451)
At the end of the Year	78,664,830	363,601	39,019,674

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

Long Term Global Growth Fund (continued)

	Class C USD Accumulation Shares
At the beginning of the Year	15,417,098
Redeemable Participating Shares issued	1,087,855
Redeemable Participating Shares redeemed	(7,447,988)
At the end of the Year	<u>9,056,965</u>

Pan-European Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	1,600	610,143	1,005,502
Redeemable Participating Shares issued	–	10,287	58,588
Redeemable Participating Shares redeemed	(1,500)	(209,665)	(822,894)
At the end of the Year	<u>100</u>	<u>410,765</u>	<u>241,196</u>

	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	3,768,252	590,474
Redeemable Participating Shares issued	422,423	–
Redeemable Participating Shares redeemed	(91,879)	(132,674)
At the end of the Year	<u>4,098,796</u>	<u>457,800</u>

Positive Change Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	9,063	507,231	1,272,041
Redeemable Participating Shares issued	–	28,502	140,120
Redeemable Participating Shares redeemed	(2,190)	(169,066)	(477,990)
At the end of the Year	<u>6,873</u>	<u>366,667</u>	<u>934,171</u>

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	1,592,776	523,948	10,611
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(265,647)	–	(2,634)
At the end of the Year	<u>1,327,129</u>	<u>523,948</u>	<u>7,977</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares ³
At the beginning of the Year	5,819,646	651,478	959,170
Redeemable Participating Shares issued	122,863	9,265	1,051
Redeemable Participating Shares redeemed	(1,529,395)	(133,564)	(960,221)
At the end of the Year	<u>4,413,114</u>	<u>527,179</u>	<u>–</u>

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C GBP Accumulation Shares ¹
At the beginning of the Year	8,277,020	643,764	–
Redeemable Participating Shares issued	1,088,621	205,890	4,865,864
Redeemable Participating Shares redeemed	(3,284,266)	–	(531,508)
At the end of the Year	<u>6,081,375</u>	<u>849,654</u>	<u>4,334,356</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	50,787,427
Redeemable Participating Shares issued	554,745
Redeemable Participating Shares redeemed	(16,089,157)
At the end of the Year	<u>35,253,015</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

Responsible Global Alpha Paris-Aligned Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	3,436	100	519,064
Redeemable Participating Shares issued	–	–	40,000
Redeemable Participating Shares redeemed	–	–	(91,042)
At the end of the Year	3,436	100	468,022

	Class B GBP Income Shares	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	906,272	2,154,866	851,771
Redeemable Participating Shares issued	29	67,177	–
Redeemable Participating Shares redeemed	(129,556)	(52,444)	(99,451)
At the end of the Year	776,745	2,169,599	752,320

	Class C GBP Income Shares	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	4,398,673	9,956,930
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	(294,890)
At the end of the Year	4,398,673	9,662,040

Responsible Global Dividend Growth Fund

	Class A EUR Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	8,299,609	22,990,536	48,675
Redeemable Participating Shares issued	400,863	2,737,502	3,562
Redeemable Participating Shares redeemed	(1,097,318)	(1,239,576)	(8,200)
At the end of the Year	7,603,154	24,488,462	44,037

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	389,180	3,074,691	285,033
Redeemable Participating Shares issued	98,273	1,150,188	131,381
Redeemable Participating Shares redeemed	(145,140)	(306,558)	(229,399)
At the end of the Year	342,313	3,918,321	187,015

	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	4,235,023	99,717
Redeemable Participating Shares issued	201,647	5,697
Redeemable Participating Shares redeemed	(613,214)	(81,034)
At the end of the Year	3,823,456	24,380

Sustainable Growth Fund

	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	145,753	6,724	34,631
Redeemable Participating Shares issued	692,462	–	133,349
Redeemable Participating Shares redeemed	(755,230)	(4,610)	(138,620)
At the end of the Year	82,985	2,114	29,360

	Class B GBP Accumulation Shares	Class B USD Accumulation Shares	Class F GBP Accumulation Shares ¹
At the beginning of the Year	3,495,143	571,051	–
Redeemable Participating Shares issued	1,071	71,867	4,776,113
Redeemable Participating Shares redeemed	(3,371,661)	(87,252)	–
At the end of the Year	124,553	555,666	4,776,113

US Equity Alpha Fund⁵

	Class B EUR Accumulation Shares ³	Class B GBP Accumulation Shares ³	Class B USD Accumulation Shares ³
At the beginning of the Period	10,000	7,898	138,051
Redeemable Participating Shares issued	–	51,864	–
Redeemable Participating Shares redeemed	(10,000)	(59,762)	(138,051)
At the end of the Period	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2025 (for financial reporting purposes) (continued)

US Equity Growth Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	751,594	1,673,861	1,601
Redeemable Participating Shares issued	431,268	3,846,441	100
Redeemable Participating Shares redeemed	(606,840)	(3,868,978)	(1,600)
At the end of the Year	<u>576,022</u>	<u>1,651,324</u>	<u>101</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	544,171	64,556	6,544,149
Redeemable Participating Shares issued	69,144	33,828	11,142,872
Redeemable Participating Shares redeemed	(131,776)	(37,089)	(9,073,402)
At the end of the Year	<u>481,539</u>	<u>61,295</u>	<u>8,613,619</u>

	Class C GBP Accumulation Shares
At the beginning of the Year	214
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>214</u>

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

Asia ex Japan Fund

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

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

China A Shares Growth Fund

	Class B AUD Accumulation Shares ³	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	35,000	16,704	32,716
Redeemable Participating Shares issued	–	–	2,640
Redeemable Participating Shares redeemed	(35,000)	–	(10,940)
At the end of the Year	<u>–</u>	<u>16,704</u>	<u>24,416</u>

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

China Fund

	Class A CHF Accumulation Shares ³	Class A EUR Accumulation Shares ³	Class A USD Accumulation Shares ³
At the beginning of the Year	900	800	3,948
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(900)	(800)	(3,948)
At the end of the Year	<u>–</u>	<u>–</u>	<u>–</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

China Fund (continued)

	Class B CHF Accumulation Shares ³	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares ³
At the beginning of the Year	900	57,906	700
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(900)	(16,906)	(700)
At the end of the Year	–	41,000	–

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

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	398,147	1,501,792	421,116
Redeemable Participating Shares issued	153,813	–	29,210
Redeemable Participating Shares redeemed	(171,709)	(1,792)	(267,901)
At the end of the Year	380,251	1,500,000	182,425

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	907,489	2,186,579	212,691
Redeemable Participating Shares issued	6,376	52,800	159,890
Redeemable Participating Shares redeemed	(5,539)	(1,058,623)	(142,025)
At the end of the Year	908,326	1,180,756	230,556

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	11,040,189	6,520,795
Redeemable Participating Shares issued	4,131,114	267,491
Redeemable Participating Shares redeemed	(1,321,778)	(370,751)
At the end of the Year	13,849,525	6,417,535

Diversified Return Fund⁶

	Class B EUR Hedged Accumulation Shares ³	Class B USD Accumulation Shares ³
At the beginning of the Period	38,128	20,222,637
Redeemable Participating Shares issued	–	551,716
Redeemable Participating Shares redeemed	(38,128)	(20,774,353)
At the end of the Period	–	–

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	20,242,032
Redeemable Participating Shares issued	77,263
Redeemable Participating Shares redeemed	(16,218,394)
At the end of the Year	4,100,901

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,846	3,669,420
Redeemable Participating Shares issued	–	605,604
Redeemable Participating Shares redeemed	(2,746)	(3,672,178)
At the end of the Year	100	602,846

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	2,600	161,267	553,156
Redeemable Participating Shares issued	–	311,796	119,841
Redeemable Participating Shares redeemed	–	(331,374)	(244,317)
At the end of the Year	2,600	141,689	428,680

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

Emerging Markets Leading Companies Fund (continued)

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	19,381	5,642,376	8,507,944
Redeemable Participating Shares issued	1,820	727,746	507,743
Redeemable Participating Shares redeemed	(1,820)	(3,175,555)	(1,947,525)
At the end of the Year	<u>19,381</u>	<u>3,194,567</u>	<u>7,068,162</u>

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

Global Alpha Fund

	Class A CHF Accumulation Shares ³	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	277,424	1,948,459
Redeemable Participating Shares issued	–	2,249,143	2,011,781
Redeemable Participating Shares redeemed	(100)	(2,499,607)	(2,752,762)
At the end of the Year	<u>–</u>	<u>26,960</u>	<u>1,207,478</u>

	Class A USD Income Shares	Class B CHF Accumulation Shares ³	Class B EUR Accumulation Shares
At the beginning of the Year	102,459	89	4,582,314
Redeemable Participating Shares issued	–	–	243,458
Redeemable Participating Shares redeemed	(15,545)	(89)	(1,085,485)
At the end of the Year	<u>86,914</u>	<u>–</u>	<u>3,740,287</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	12,115	3,873,026	9,879,026
Redeemable Participating Shares issued	–	–	15,479
Redeemable Participating Shares redeemed	(4,292)	(62,397)	(9,894,505)
At the end of the Year	<u>7,823</u>	<u>3,810,629</u>	<u>–</u>

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

	Class C GBP Accumulation Shares	Class C JPY Income Shares ³	Class L EUR Accumulation Shares ³
At the beginning of the Year	5,512,279	763,781	100
Redeemable Participating Shares issued	–	5,820	–
Redeemable Participating Shares redeemed	–	(769,601)	(100)
At the end of the Year	<u>5,512,279</u>	<u>–</u>	<u>–</u>

	Class L GBP Accumulation Shares ³	Class L USD Accumulation Shares ³	Class L USD Income Shares ³
At the beginning of the Year	100	100	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(100)	(100)	(100)
At the end of the Year	<u>–</u>	<u>–</u>	<u>–</u>

Global Dividend Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	400	212,473	660,479
Redeemable Participating Shares issued	–	45,056	20,345
Redeemable Participating Shares redeemed	–	(38,746)	(649,368)
At the end of the Year	<u>400</u>	<u>218,783</u>	<u>31,456</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

Global Dividend Growth Fund (continued)

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	1,117,393	1,878,299
Redeemable Participating Shares issued	493,651	219,034
Redeemable Participating Shares redeemed	(1,346,977)	(837,349)
At the end of the Year	<u>264,067</u>	<u>1,259,984</u>

Health Innovation Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	1,600	102,129	568,626
Redeemable Participating Shares issued	–	9,006	168,171
Redeemable Participating Shares redeemed	–	(22,696)	(471,093)
At the end of the Year	<u>1,600</u>	<u>88,439</u>	<u>265,704</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	30,385	5,204,439	7,792,144
Redeemable Participating Shares issued	–	2,728,254	395,571
Redeemable Participating Shares redeemed	(26,796)	(6,416,128)	(7,721,969)
At the end of the Year	<u>3,589</u>	<u>1,516,565</u>	<u>465,746</u>

	Class B USD Accumulation Shares	Class B USD Income Shares ³
At the beginning of the Year	5,660,850	29,101
Redeemable Participating Shares issued	388,100	–
Redeemable Participating Shares redeemed	(3,281,887)	(29,101)
At the end of the Year	<u>2,767,063</u>	<u>–</u>

Islamic Global Equities Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,000	17,000	1,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,000</u>	<u>17,000</u>	<u>1,000</u>

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

Japanese Fund

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

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	8,279	304,790	1,257,618
Redeemable Participating Shares issued	–	45,760	56,963
Redeemable Participating Shares redeemed	(396)	(149,492)	(1,275,505)
At the end of the Year	<u>7,883</u>	<u>201,058</u>	<u>39,076</u>

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

Japanese Fund (continued)

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	9,725,134	963,976	168,821
Redeemable Participating Shares issued	458,618	137,874	10,850
Redeemable Participating Shares redeemed	(9,217,173)	(753,426)	(40,835)
At the end of the Year	<u>966,579</u>	<u>348,424</u>	<u>138,836</u>

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	1,758,236	196,121	414,392
Redeemable Participating Shares issued	799,370	28,063	47,321
Redeemable Participating Shares redeemed	(755,538)	(90,294)	(227,685)
At the end of the Year	<u>1,802,068</u>	<u>133,890</u>	<u>234,028</u>

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

	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares ³
At the beginning of the Year	187,089	230,919	60,736
Redeemable Participating Shares issued	22,997	128,811	69,908
Redeemable Participating Shares redeemed	(95,656)	(253,281)	(130,644)
At the end of the Year	<u>114,430</u>	<u>106,449</u>	<u>–</u>

Long Term Global Growth Fund

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

	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	300,210	2,833,834	6,564,692
Redeemable Participating Shares issued	161,763	1,304,423	928,743
Redeemable Participating Shares redeemed	(45,432)	(618,867)	(1,493,955)
At the end of the Year	<u>416,541</u>	<u>3,519,390</u>	<u>5,999,480</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	422,281	7,068,226	396,321
Redeemable Participating Shares issued	275,392	2,061,245	467,477
Redeemable Participating Shares redeemed	(23,322)	(3,297,551)	(270,788)
At the end of the Year	<u>674,351</u>	<u>5,831,920</u>	<u>593,010</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	81,504,556	402,850	45,691,150
Redeemable Participating Shares issued	15,321,088	14,580	4,319,507
Redeemable Participating Shares redeemed	(13,641,888)	(17,875)	(10,465,107)
At the end of the Year	<u>83,183,756</u>	<u>399,555</u>	<u>39,545,550</u>

	Class C USD Accumulation Shares
At the beginning of the Year	16,977,279
Redeemable Participating Shares issued	824,543
Redeemable Participating Shares redeemed	(2,384,724)
At the end of the Year	<u>15,417,098</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

Pan-European Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares ³
At the beginning of the Year	100	674,371	100
Redeemable Participating Shares issued	1,500	1,897	–
Redeemable Participating Shares redeemed	–	(66,125)	(100)
At the end of the Year	1,600	610,143	–

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,635,187	3,681,880	590,818
Redeemable Participating Shares issued	166,062	97,023	–
Redeemable Participating Shares redeemed	(1,795,747)	(10,651)	(344)
At the end of the Year	1,005,502	3,768,252	590,474

Positive Change Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	9,141	856,553	1,853,262
Redeemable Participating Shares issued	300	41,488	228,928
Redeemable Participating Shares redeemed	(378)	(390,810)	(810,149)
At the end of the Year	9,063	507,231	1,272,041

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	1,970,689	523,948	199,039
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(377,913)	–	(188,428)
At the end of the Year	1,592,776	523,948	10,611

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares
At the beginning of the Year	13,395,127	1,082,378	2,325,253
Redeemable Participating Shares issued	541,624	35,758	190,148
Redeemable Participating Shares redeemed	(8,117,105)	(466,658)	(1,556,231)
At the end of the Year	5,819,646	651,478	959,170

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	12,414,527	643,764	81,311,575
Redeemable Participating Shares issued	255,078	–	962,458
Redeemable Participating Shares redeemed	(4,392,585)	–	(31,486,606)
At the end of the Year	8,277,020	643,764	50,787,427

Responsible Global Alpha Paris-Aligned Fund

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

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares ³	Class B USD Accumulation Shares
At the beginning of the Year	906,268	1,232,849	2,266,890
Redeemable Participating Shares issued	4	–	296
Redeemable Participating Shares redeemed	–	(1,232,849)	(112,320)
At the end of the Year	906,272	–	2,154,866

	Class B USD Income Shares	Class C GBP Income Shares	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	943,538	4,398,673	10,482,776
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(91,767)	–	(525,846)
At the end of the Year	851,771	4,398,673	9,956,930

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

Responsible Global Alpha Paris-Aligned Fund (continued)

	Class L EUR Accumulation Shares ³	Class L GBP Accumulation Shares ³	Class L USD Accumulation Shares ³
At the beginning of the Year	98	98	97
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(98)	(98)	(97)
At the end of the Year	–	–	–

	Class L USD Income Shares ³
At the beginning of the Year	97
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(97)
At the end of the Year	–

Responsible Global Dividend Growth Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares ³	Class B EUR Accumulation Shares
At the beginning of the Year	8,437,870	100	21,694,842
Redeemable Participating Shares issued	763,973	–	1,894,056
Redeemable Participating Shares redeemed	(902,234)	(100)	(598,362)
At the end of the Year	8,299,609	–	22,990,536

	Class B EUR Income Shares	Class B GBP Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	27,997	229,159	2,120,599
Redeemable Participating Shares issued	20,715	198,727	1,473,673
Redeemable Participating Shares redeemed	(37)	(38,706)	(519,581)
At the end of the Year	48,675	389,180	3,074,691

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	263,898	4,349,882	559,035
Redeemable Participating Shares issued	36,543	278,121	547,738
Redeemable Participating Shares redeemed	(15,408)	(392,980)	(1,007,056)
At the end of the Year	285,033	4,235,023	99,717

Sustainable Emerging Markets Bond Fund⁷

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

Sustainable Growth Fund

	Class A CHF Accumulation Shares ³	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	191,972	39,138
Redeemable Participating Shares issued	–	1,005,502	–
Redeemable Participating Shares redeemed	(100)	(1,051,721)	(32,414)
At the end of the Year	–	145,753	6,724

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	25,711	3,498,356	1,573,997
Redeemable Participating Shares issued	12,580	6,201	160,329
Redeemable Participating Shares redeemed	(3,660)	(9,414)	(1,163,275)
At the end of the Year	34,631	3,495,143	571,051

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

3. Share Capital (continued)

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

US Equity Alpha Fund

	Class A USD Accumulation Shares ³	Class B CHF Accumulation Shares ³	Class B EUR Accumulation Shares
At the beginning of the Year	1,000	1,000	10,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(1,000)	(1,000)	–
At the end of the Year	–	–	10,000

	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	1,000	136,000
Redeemable Participating Shares issued	6,898	2,051
Redeemable Participating Shares redeemed	–	–
At the end of the Year	7,898	138,051

US Equity Growth Fund

	Class A CHF Accumulation Shares ³	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	807,742	1,321,574
Redeemable Participating Shares issued	–	313,488	2,251,541
Redeemable Participating Shares redeemed	(100)	(369,636)	(1,899,254)
At the end of the Year	–	751,594	1,673,861

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,601	729,891	83,858
Redeemable Participating Shares issued	–	107,480	15,238
Redeemable Participating Shares redeemed	–	(293,200)	(34,540)
At the end of the Year	1,601	544,171	64,556

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

¹Share Class launched in current or prior reporting year.

²Fund ceased operations on 8 July 2025.

³Share Class closed in current or prior reporting year.

⁴Fund ceased operations on 13 November 2024.

⁵Fund ceased operations on 23 September 2025.

⁶Fund ceased operations on 12 June 2024.

⁷Fund ceased operations on 22 April 2024.

4. Fees and expenses

Management Fees

The Investment Manager receives a management and distribution fee at the aggregate annual rate in respect of each Fund as follows:

Asia ex Japan Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.65% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.455% of the Net Asset Value

China A Shares Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.50% of the Net Asset Value

China Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.50% of the Net Asset Value

4. Fees and expenses (continued)**Management Fees (continued)****Discovery Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.75% of the Net Asset Value
Class C**	:	Nil

Diversified Return Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Diversified Return Yen Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Emerging Markets All Cap Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.50% of the Net Asset Value

Emerging Markets Leading Companies Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil

Global Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D****	:	Up to 0.65% of the Net Asset Value
Class L****	:	0.5% of the Net Asset Value

Global Dividend Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.35% of the Net Asset Value

Health Innovation Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Islamic Global Equities Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value (from 1 October 2024 to 15 January 2025) 0.62% of the Net Asset Value (from 16 January 2025 to 30 September 2025)
Class C**	:	Nil
Class F***	:	0.434% of the Net Asset Value

Japanese Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil

Long Term Global Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.62% of the Net Asset Value
Class C**	:	Nil
Class E****	:	0.5% of the Net Asset Value

4. Fees and expenses (continued)

Management Fees (continued)

Pan-European Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.55% of the Net Asset Value
Class C**	:	Nil

Positive Change Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class D****	:	0.5% of the Net Asset Value

Responsible Global Alpha Paris-Aligned Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D****	:	Up to 0.57% of the Net Asset Value
Class L****	:	0.5% of the Net Asset Value

Responsible Global Dividend Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Sustainable Emerging Markets Bond Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.4% of the Net Asset Value
Class C**	:	Nil

Sustainable Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.35% of the Net Asset Value

Systematic Long Term Growth Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

US Equity Alpha Fund¹

Class A	:	1.5% of the Net Asset Value
Class B	:	0.45% of the Net Asset Value
Class C**	:	Nil
Class F***	:	0.315% of the Net Asset Value

US Equity Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

¹There were no management fees being charged to these Funds since their liquidation. If there are any fees attributable to the Funds, these will be paid by Baillie Gifford.

*Class B Shares are offered at the discretion of the Investment Manager at a reduced rate for a period of 24 months. The investment management fee payable by the Company to the Investment Manager in respect of the relevant Class B Shares shall be charged at a reduced annual rate, up until the Class B Shares reduced fee expiry date.

**Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its associates, provides services under an investment management agreement or other agreement.

***Class F Shares are only available to new and existing Shareholders who can subscribe the minimum initial investment amount, at the discretion of the Company, the Manager, the Investment Manager or one of their affiliates.

****Class D, E and L Shares are only available to certain persons at the discretion of the Company, the Investment Manager or one of its affiliates.

The management fee is calculated and accrued daily and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses incurred for the benefit of the Company.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

4. Fees and expenses (continued)

Management Fees (continued)

The Investment Manager earned a fee of USD42,858,046 for the year ended 30 September 2025 (30 September 2024: USD40,489,024), of which USD11,455,703 was outstanding at 30 September 2025 (30 September 2024: USD10,351,895).

Where the Investment Manager has agreed to cap the expenses of a Fund, the Company will be reimbursed if the gross expenses exceed the capped level. The reimbursement is accrued daily and paid quarterly. During the year ended 30 September 2025, the Investment Manager charged fees amounting to USD42,858,046 (30 September 2024: USD40,489,024) of which USD1,508,019 (30 September 2024: USD1,690,777) was reimbursed to the Company from the management fee.

Investment Adviser's Fee

The fees of the Investment Adviser shall be paid out of the fee received by the Investment Manager.

Depositary Fees

The Depositary receives, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears of 0.015% per annum of the Net Asset Value of each Fund.

The Depositary also receives from each Fund a custodial fee of up to 0.50% of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.50% of the Net Asset Value of each Fund. Such fees accrue daily and are paid monthly in arrears. The Depositary is also entitled to be reimbursed for transaction charges and all sub-custodian charges out of the relevant Fund's assets as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Depositary earned a fee of USD2,565,298 for the year ended 30 September 2025 (30 September 2024: USD2,543,789), of which USD224,820 was outstanding at 30 September 2025 (30 September 2024: USD400,982).

Administrator's Fees

The Administrator shall receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value of each Fund.

The Administrator is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Administrator earned a fee of USD3,398,631 for the year ended 30 September 2025 (30 September 2024: USD3,881,012) of which USD289,017 was outstanding at 30 September 2025 (30 September 2024: USD608,974).

Directors' Fees

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR45,000 which compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate) in accordance with the requirements of the Central Bank of Ireland.

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2025 were USD243,681 (30 September 2024: USD169,646) of which USD23,013 was outstanding at 30 September 2025 (30 September 2024: USD25,591).

Auditors' Remuneration

Remuneration (excluding VAT) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2025 and 30 September 2024 is as follows:

	Total Year Ended 30 September 2025	Total Year Ended 30 September 2024
	EUR	EUR
Audit of financial statements	218,459	250,189
Tax advisory services*	<u>0</u>	<u>0</u>
	<u>218,459</u>	<u>250,189</u>

* Tax advisory fees for the Company are included in Legal and Professional Fees on the Statement of Comprehensive Income.

5. Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, the fees and expenses of tax, legal and other professional advisers and registration fees.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

6. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than Global Dividend Growth 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 Global Dividend Growth Fund, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund¹, 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 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 years ended 30 September 2025 and 30 September 2024:

Income Distribution per Class (Local) for the year ended 30 September 2025

	01 October 2024	02 January 2025	01 April 2025	01 July 2025
Global Alpha Fund				
B GBP Income Share Class	GBP114,319	—	—	—
B USD Income Share Class	USD57,128	—	—	—
Global Dividend Growth Fund				
B EUR Income Share Class	EUR3,775	EUR2,164	EUR2,181	EUR2,239
B USD Income Share Class	USD100,799	USD76,338	USD67,911	USD57,303
Japanese Fund				
B EUR Income Share Class	EUR9,719	—	—	—
B GBP Income Share Class	GBP14,042	—	—	—
B USD Income Share Class	USD6,866	—	—	—
Responsible Global Alpha Paris-Aligned Fund				
B GBP Income Share Class	GBP81,564	—	—	—
B USD Income Share Class	USD34,071	—	—	—
C GBP Income Share Class	GBP351,894	—	—	—
Responsible Global Dividend Growth Fund				
B EUR Income Share Class	EUR4,868	EUR2,423	EUR2,131	EUR2,146
B GBP Income Share Class	GBP307,469	GBP160,355	GBP165,063	GBP177,488
B USD Income Share Class	USD211,751	USD208,436	USD199,636	USD192,456

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

	02 October 2023	02 January 2024	02 April 2024	01 July 2024
Global Alpha Fund				
B GBP Income Share Class	GBP77,461	—	—	—
B USD Income Share Class	USD42,595	—	—	—
C JPY Income Share Class	JPY12,984,282	—	—	—
L USD Income Shares Class	USD5	—	—	—
Global Dividend Growth Fund				
B EUR Income Share Class	EUR26,419	EUR39,892	EUR10,710	EUR1,882
B USD Income Share Class	USD56,349	USD136,604	USD123,984	USD97,640
Japanese Fund				
B EUR Income Share Class	EUR11,817	—	—	—
B GBP Income Share Class	GBP29,007	—	—	—
B USD Income Share Class	USD11,225	—	—	—
Responsible Global Alpha Paris-Aligned Fund				
B GBP Income Share Class	GBP9,063	—	—	—
C GBP Income Share Class	GBP219,934	—	—	—
L USD Income Share Class	USD3	—	—	—
Responsible Global Dividend Growth Fund				
B EUR Income Share Class	EUR1,400	EUR1,356	EUR1,530	EUR1,608
B GBP Income Share Class	GBP169,648	GBP101,597	GBP101,795	GBP123,182
B USD Income Share Class	USD130,496	USD215,258	USD217,616	USD213,286
Sustainable Emerging Markets Bond Fund¹				
B USD Income Share Class	USD15	USD12	USD12	—

¹Fund ceased operations on 22 April 2024.

There were no other dividends declared for the years ended 30 September 2025 and 30 September 2024.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

7. Investment Income

Investment income for the financial year/period ended 30 September 2025 and 30 September 2024 is presented in the table below.

Fund	30 September 2025		30 September 2024	
	Interest Income	Dividend Income	Interest Income	Dividend Income
Asia Ex Japan Fund	—	USD2,612,985	—	USD3,078,777
China A Shares Growth Fund	—	CNH6,433,039	—	CNH1,493,495
China Fund	—	USD65,669	—	USD182,502
Discovery Fund	—	USD569,975	—	USD407,592
Diversified Return Fund ¹	—	—	USD1,597,428	USD1,996,913
Diversified Return Yen Fund	JPY66,326,197	JPY69,137,108	JPY165,104,565	JPY227,811,214
Emerging Markets All Cap Fund ²	—	USD97,788	—	USD591,877
Emerging Markets Leading Companies Fund	—	USD5,799,303	USD1,091	USD10,849,456
Global Alpha Fund	—	EUR7,843,641	—	EUR12,062,367
Global Dividend Growth Fund	—	USD525,827	—	USD1,120,235
Health Innovation Fund ³	—	USD1,891	—	USD109,936
Islamic Global Equities Fund	—	USD15,795	—	USD10,266
Japanese Fund	—	JPY152,013,749	—	JPY287,125,625
Long Term Global Growth Fund	—	USD11,783,144	—	USD10,965,141
Pan-European Fund	—	EUR1,134,821	—	EUR2,165,569
Positive Change Fund	—	USD11,348,598	—	USD14,778,952
Responsible Global Alpha Paris-Aligned Fund	—	EUR3,049,879	—	EUR4,254,736
Responsible Global Dividend Growth Fund	—	USD15,031,003	—	USD12,599,620
Sustainable Emerging Markets Bond Fund ⁴	—	—	USD13,943,308	—
Sustainable Growth Fund	—	USD733,086	—	USD672,206
US Equity Alpha Fund ⁵	—	USD16,765	—	USD11,444
US Equity Growth Fund	—	USD340,842	—	USD242,584

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 8 July 2025.

³Fund ceased operations on 13 November 2024.

⁴Fund ceased operations on 22 April 2024.

⁵Fund ceased operations on 23 September 2025.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

8. Exchange Rates

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

	30 September 2025*	30 September 2025**	30 September 2024*	30 September 2024***
Australian dollar	1.51274	N/A	1.44394	N/A
Brazilian real	5.32105	N/A	5.43445	N/A
British pound sterling	0.74361	N/A	0.74541	0.74772
Canadian dollar	1.39105	N/A	1.35185	N/A
Chilean peso	966.20000	N/A	N/A	N/A
Chinese yuan renminbi	7.11845	7.12005	7.01610	7.01520
Chinese yuan renminbi offshore	7.12655	7.12135	6.99370	6.99000
Colombian peso	3,919.23000	N/A	4,181.05500	N/A
Czech koruna	20.70340	N/A	22.47135	N/A
Danish krone	6.34900	N/A	6.65445	N/A
Egyptian pound	47.88000	N/A	48.30500	N/A
Euro	0.85052	N/A	0.89250	N/A
Hong Kong dollar	7.78045	7.78075	7.76730	7.77615
Hungarian forint	332.63875	N/A	354.81280	N/A
Indian rupee	88.76375	N/A	83.79125	N/A
Indonesian rupiah	16,665.00000	N/A	15,140.00000	N/A
Japanese yen	147.86500	N/A	142.54500	N/A
Kenyan shilling	N/A	N/A	129.00000	N/A
Malaysian ringgit	4.20850	N/A	4.12200	N/A
Mexican peso	18.33350	N/A	19.67400	N/A
New Zealand dollar	1.72369	N/A	1.57282	N/A
Nigerian naira	1,483.86000	N/A	N/A	N/A
Norwegian krone	9.98980	N/A	10.50160	N/A
Peruvian sol	3.47910	N/A	3.71510	N/A
Polish zloty	3.63130	N/A	3.81900	N/A
Romanian leu	4.32150	N/A	4.44090	N/A
Russian ruble	82.77500	N/A	93.57500	N/A
Saudi riyal	3.75030	N/A	3.75140	N/A
Singapore dollar	1.28900	N/A	1.27985	N/A
South African rand	17.28000	N/A	17.12125	N/A
South Korean won	1,403.05000	N/A	1,307.70000	N/A
Swedish krona	9.41080	N/A	10.07985	N/A
Swiss franc	0.79615	N/A	0.84330	N/A
Taiwan dollar	30.47800	30.53950	31.64650	31.68450
Thai baht	32.36750	N/A	32.18500	N/A
Turkish lira	N/A	N/A	34.17800	N/A
Uruguayan peso	39.91500	N/A	41.70500	N/A
Vietnamese dong	26,426.00000	N/A	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:

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

	Daily exchange rate as at 30 September 2025	Daily exchange rate as at 29 September 2025**	Daily exchange rate as at 30 September 2024	Daily exchange rate as at 27 September 2024***	Average rate for the year ended 30 September 2025	Average rate for the year ended 29 September 2025**	Average rate for the year ended 30 September 2024	Average rate for the year ended 27 September 2024***
CNH-based funds	N/A	0.14042	N/A	0.14306	N/A	0.13850	N/A	0.13890
EUR-based funds	1.17575	N/A	1.12045	N/A	1.11220	N/A	1.08450	N/A
JPY-based funds	0.00676	N/A	0.00702	N/A	0.00670	N/A	0.00666	N/A

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

**Applicable for funds with year end as of 29 September 2025 (China A Shares Growth Fund and China Fund) as 30 September 2025 was a holiday for these Funds.

***Applicable for funds with year end as of 27 September 2024 (China A Shares Growth Fund and China Fund) as 30 September 2024 was a holiday for these Funds.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

9. Receivable from/(payable to) Brokers on Margin Accounts

The amounts receivable from/(payable to) Brokers on Margin Accounts include cash held with brokers as well as variation margin when the futures contracts are marked-to-market each day.

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2025 and 30 September 2024 are listed below:

30 September 2025

Fund Name	Counterparty	Amount
Diversified Return Yen Fund	Goldman Sachs International	JPY25,850,350
	HSBC Bank	JPY7,645,166
	UBS	JPY13,500,168

30 September 2024

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

10. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable” and is also valued at its fair value in line with the requirement of FRS 102.

No cash has been pledged to the relevant Fund as collateral as at 30 September 2025.

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

30 September 2024

Fund Name	Counterparty	Amount
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 30 September 2025.

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

30 September 2024

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

11. Risk Disclosures

General Risk Management Process

The management of financial instruments and associated risks is fundamental to the management of the Company’s business. The Company’s risk management process (“RMP”) is managed by Baillie Gifford Investment Management (Europe) Limited (the “Manager”) who is responsible for adhering to the provisions set out in the RMP. This is organised by the Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the Manager. The Depositary independently reviews the Company’s controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company’s board of directors to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Manager’s and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

Risks specific to each Fund are managed by the relevant fund manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the RMP. These committees within the wider BG Group, are discussed below.

11. Risk Disclosures (continued)**General Risk Management Process (continued)***Valuation Committee*

The Valuation Committee meets quarterly to oversee the valuation process and ensure Baillie Gifford's valuation policies are appropriate and adhered to.

Group Risk Committee

As a sub-committee of the Management Committee, the Group Risk Committee is comprised of three members of the Management Committee, and partners and heads of departments from appropriate areas, as well as two independent non-executive members (who are external to the firm, with relevant experience, and are appointed through a formal recruitment process). The Group Risk Committee is responsible for all aspects of risk policy and control. The committee's responsibility and authority covers the entire Baillie Gifford Group of companies and joint ventures. The Group Risk Committee meets quarterly to monitor and control the risk profile of Baillie Gifford's key business risks. The committee considers reports from other committees that assess the nature and extent of risks within Baillie Gifford.

Operational Risk & Resilience Committee

The Operational Risk & Resilience Committee is responsible for ensuring that operational risks are identified and managed in accordance with risk appetite and limits approved by the Management Committee and policies, procedures and practices defined in the Group's Risk Policy. The Committee is also responsible for overseeing the development and ongoing improvement of business recovery planning and procedures throughout Baillie Gifford. Finally, the Committee has ultimate responsibility for monitoring outsourced activities and outsourced service providers. This Committee has been established in the year and replaces the previous Operational Risk Committee.

Investment Risk Committees

Overall responsibility for investment risk lies with our Investment Risk Committees: The Equity Investment Risk Committee and the Multi-Asset and Fixed Income Investment Risk Committee. The Investment Risk Committees are responsible for providing oversight of the firm's investment risk framework. This is achieved by ensuring that the investment risk and liquidity frameworks for each strategy are regularly reviewed and remain appropriate and by monitoring breaches of the guidelines. The committees meet quarterly and on an ad hoc basis at the discretion of the chair.

Counterparty Committee

The Counterparty Committee meets quarterly and is responsible for the appointment, removal and ongoing monitoring of counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers and derivative counterparties. The committee's responsibility also includes review and approval of relevant policies and counterparty limits.

Group Compliance Committee

The Group Compliance Committee meets quarterly and is responsible for all aspects of regulatory risk policy and control across Baillie Gifford Group. It is also responsible for reviewing the global activities of the Compliance Department and the adequacy of Baillie Gifford's policies and procedures to ensure compliance with Baillie Gifford's relevant regulatory obligations. This includes responsibility for oversight of Baillie Gifford's conflicts management framework.

Management Committee

The Management Committee comprises two of the managing partners and a number of other partners, one of whom chairs the committee. The committee meets twice per quarter to discuss and review governance, the apportionment of responsibilities, business planning, significant changes to or new policies or investment strategies, financial reporting, capital and remuneration. The Management Committee also considers reports from other committees, including the Audit Committee, and other business areas including Business Risk Department, Compliance Department and Internal Audit Department.

Information Security Oversight Group

The Information Security Oversight Group is responsible for ensuring that the Firm has an effective information security strategy and that systems and controls are robust and proportionate. The Information Security Oversight Group meets quarterly.

Funds Risks

Asset allocation is determined by the Manager who ensures that the distribution of each Fund's assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives may be used for the purposes of efficient portfolio management. The Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the Fund investing primarily in market traded securities. The Investment Manager's use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund's tracking error and Value at Risk ("VaR"), is within prescribed limits.

Managing Risks

In pursuing their investment objectives, the Funds hold significant numbers of financial instruments. The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, credit and liquidity risks. The approach to these is set out below.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

The Company attempts to manage market price risk through its investment policies as specified in the Company's prospectus and by evaluating the Investment Manager's risk management capabilities as a criterion for appointment. The Investment Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to the Investment Manager's own specific investment style and approach to risk management. The Company monitors the Investment Manager's adherence to the applicable investment policies through various reports, telephone conference calls and face-to-face meetings.

The following sensitivity analysis assumes a change in the market price of investments, while holding all other variables constant and in practice this is unlikely to occur and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 10% or USD17,410,845 (30 September 2024: USD17,568,064).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 10% or CNH34,193,113 (30 September 2024: CNH2,302,705).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 10% or USD271,358 (30 September 2024: USD663,467).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 10% or USD30,932,580 (30 September 2024: USD28,965,707).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 10% or USD26,272,123 (30 September 2024: USD27,525,870).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 10% or EUR76,619,788 (30 September 2024: EUR98,889,094).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Dividend Growth Fund by approximately 10% or USD1,480,106 (30 September 2024: USD2,869,906).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Islamic Global Equities Fund by approximately 10% or USD171,341 (30 September 2024: USD149,773).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 10% or JPY693,566,340 (30 September 2024: JPY1,126,467,726).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 10% or USD523,675,801 (30 September 2024: USD428,401,517).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 10% or EUR7,160,313 (30 September 2024: EUR9,167,376).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 10% or USD125,932,506 (30 September 2024: USD140,023,613).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Alpha Paris-Aligned Fund by approximately 10% or EUR42,574,631 (30 September 2024: EUR38,409,313).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Dividend Growth Fund by approximately 10% or USD58,534,064 (30 September 2024: USD56,293,564).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Sustainable Growth Fund by approximately 10% or USD7,677,372 (30 September 2024: USD7,616,837).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2025, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 10% or USD40,150,486 (30 September 2024: USD25,332,675).

Value at Risk ("VaR")

The Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund use the commitment approach. The standard commitment approach means that the Fund converts each financial derivative instrument, if any, into the market value of an equivalent position in the underlying asset of that derivative taking into account the current value of the underlying assets, the counterparty risks, future market movements and the time available to liquidate the positions.

The market risk of the Diversified Return Fund, Diversified Return Yen Fund and Sustainable Emerging Markets Bond Fund's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Model assumptions:

System: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

Fund Name	Absolute VaR			30 September 2025
	Minimum	Maximum	Average	
Diversified Return Yen Fund	3.84	5.87	4.69	5.31

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

The VaR noted above indicates the VaR of the financial instruments, measured as the potential 1-month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3 1/2 years.

The objectives and limitations of the VaR methodology are as follows; the risk model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption.

VaR may also be under or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

The average level of leverage, calculated as the sum of the notionals of the derivatives use, employed for the funds during the years ended 30 September 2025 and 30 September 2024, is represented in the table below.

Fund Name	Leverage	
	30 September 2025	30 September 2024
Diversified Return Yen Fund	274%	348%

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. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2025 and 30 September 2024.

Asia ex Japan Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	9,924	2,399,325	2,409,249	240,925
Chinese yuan renminbi	80	32,670	32,750	3,275
Chinese yuan renminbi offshore	50,680	12,099,871	12,150,551	1,215,055
Euro	21	2,277,497	2,277,518	227,752
Hong Kong dollar	8	49,800,890	49,800,898	4,980,090
Indian rupee	41,358	14,986,937	15,028,295	1,502,830
Indonesian rupiah	–	2,760,956	2,760,956	276,096
Singapore dollar	99	167,718	167,817	16,782
South Korean won	713	20,283,323	20,284,036	2,028,404
Swiss franc	1	30	31	3
Taiwan dollar	361	26,644,355	26,644,716	2,664,472
Vietnamese dong	532,716	14,662,799	15,195,515	1,519,552

Asia ex Japan Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	2,475,193	2,475,193	247,519
Chinese yuan renminbi	11,989	54,638	66,627	6,663
Chinese yuan renminbi offshore	(11,959)	6,179,808	6,167,849	616,785
Euro	–	2,743	2,743	274
Hong Kong dollar	3	45,085,520	45,085,523	4,508,552
Indian rupee	32,645	27,027,275	27,059,920	2,705,992
Indonesian rupiah	–	5,625,276	5,625,276	562,528
Singapore dollar	–	57,065	57,065	5,707
South Korean won	765	20,107,166	20,107,931	2,010,793
Swiss franc	1	232	233	23
Taiwan dollar	284,606	27,460,095	27,744,701	2,774,470
Vietnamese dong	69,650	11,419,557	11,489,207	1,148,921

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China A Shares Growth Fund

As at 30 September 2025

	Net Monetary Exposures CNH	Net Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
British pound sterling	(2,140,584)	2,503,201	362,617	36,262
Chinese yuan renminbi	–	390,805	390,805	39,081
Euro	–	1,364	1,364	136
Swiss franc	–	1,321	1,321	132
US dollar	4	(205,674)	(205,670)	(20,567)

China A Shares Growth Fund

As at 30 September 2024

	Net Monetary Exposures CNH	Net Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	6,311	6,311	631
British pound sterling	(10,946)	16,842	5,896	590
Chinese yuan renminbi	–	268,196	268,196	26,820
Euro	–	25,590	25,590	2,559
Swiss franc	–	23,078	23,078	2,308
US dollar	7,131	189,820	196,951	19,695

China Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Chinese yuan renminbi	(15,454)	1,621	(13,833)	(1,383)
Chinese yuan renminbi offshore	16,940	842,764	859,704	85,970
Euro	–	678	678	68
Hong Kong dollar	10,046	1,704,157	1,714,203	171,420
Taiwan dollar	–	8,456	8,456	846

China Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	9	9	1
Chinese yuan renminbi	2,856	10,608	13,464	1,346
Chinese yuan renminbi offshore	117,192	2,287,947	2,405,139	240,514
Euro	–	1,574	1,574	157
Hong Kong dollar	2,011	3,808,084	3,810,095	381,010
Swiss franc	–	19	19	2
Taiwan dollar	–	147,627	147,627	14,763

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Discovery Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	4,023,071	4,023,071	402,307
British pound sterling	96	19,780,721	19,780,817	1,978,082
Danish krone	4	6,068,486	6,068,490	606,849
Euro	11	(1,260)	(1,249)	(125)
Hong Kong dollar	8	15,308,390	15,308,398	1,530,840
Japanese yen	6	9,189,968	9,189,974	918,997
South Korean won	–	3,896,002	3,896,002	389,600
Taiwan dollar	–	11,451,211	11,451,211	1,145,121

Discovery Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	5,412,690	5,412,690	541,269
British pound sterling	93	30,964,329	30,964,422	3,096,442
Danish krone	18	5,433,081	5,433,099	543,310
Euro	3,457	411,103	414,560	41,456
Hong Kong dollar	11	8,911,866	8,911,877	891,188
Japanese yen	–	8,249,408	8,249,408	824,941
Swiss franc	–	2,064,365	2,064,365	206,437
Taiwan dollar	–	2,418,538	2,418,538	241,854

Diversified Return Fund¹

As at 30 September 2024

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Yen Fund

As at 30 September 2025

	Net Monetary Exposures JPY	Net Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(97,077,578)	60,232,455	(36,845,123)	(3,684,512)
Brazilian real	–	17,530,079	17,530,079	1,753,008
British pound sterling	(641,613,446)	644,010,245	2,396,799	239,680
Canadian dollar	(44,260,225)	29,196,339	(15,063,886)	(1,506,389)
Chilean peso	–	1,475,979	1,475,979	147,598
Colombian peso	935	7,515,348	7,516,283	751,628
Czech koruna	2	3,700,519	3,700,521	370,052
Danish krone	–	26,789,506	26,789,506	2,678,951
Egyptian pound	53,641	17,051,318	17,104,959	1,710,496
Euro	(883,345,349)	746,332,307	(137,013,042)	(13,701,304)
Hong Kong dollar	–	7,749,065	7,749,065	774,907
Hungarian forint	–	10,889,323	10,889,323	1,088,932
Indian rupee	–	5,164,064	5,164,064	516,406
Indonesian rupiah	–	9,920,694	9,920,694	992,069
Malaysian ringgit	–	10,539,725	10,539,725	1,053,973
Mexican peso	(1)	22,355,120	22,355,119	2,235,512
Nigerian naira	–	2,586,960	2,586,960	258,696
Peruvian sol	82	17,828,415	17,828,497	1,782,850
Polish zloty	–	10,745,560	10,745,560	1,074,556
Romanian new leu	–	2,270,636	2,270,636	227,064
South African rand	151	12,145,798	12,145,949	1,214,595
Swedish krona	–	13,965,739	13,965,739	1,396,574
Swiss franc	(215,007,429)	–	(215,007,429)	(21,500,743)
Taiwan dollar	(86,486,748)	12,744,247	(73,742,501)	(7,374,250)
Thai baht	285,298	1,955,403	2,240,701	224,070
US dollar	(815,299,157)	1,027,446,400	212,147,243	21,214,724
Uruguayan Peso	–	8,510,301	8,510,301	851,030

Diversified Return Yen Fund

As at 30 September 2024

	Net Monetary Exposures JPY	Net Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(239,668,097)	168,706,602	(70,961,495)	(7,096,150)
Brazilian real	–	37,869,592	37,869,592	3,786,959
British pound sterling	(925,788,103)	1,706,103,441	780,315,338	78,031,534
Canadian dollar	(88,592,112)	47,113,731	(41,478,381)	(4,147,838)
Chinese yuan renminbi offshore	(205,062,415)	–	(205,062,415)	(20,506,242)
Colombian peso	569	13,068,244	13,068,813	1,306,881
Czech koruna	25	–	25	3
Danish krone	–	62,053,021	62,053,021	6,205,302
Egyptian pound	–	26,978,527	26,978,527	2,697,853
Euro	(1,059,378,351)	904,591,813	(154,786,538)	(15,478,654)
Hungarian forint	–	8,851,423	8,851,423	885,142
Indonesian rupiah	–	40,500,969	40,500,969	4,050,097
Malaysian ringgit	–	17,974,896	17,974,896	1,797,490
Mexican peso	(1)	31,660,117	31,660,116	3,166,012
Peruvian sol	49	15,841,882	15,841,931	1,584,193
Polish zloty	–	38,406,334	38,406,334	3,840,633
Romanian new leu	–	7,211,411	7,211,411	721,141
South African rand	98	37,998,492	37,998,590	3,799,859
Swiss franc	(176,356,262)	–	(176,356,262)	(17,635,626)
Thai baht	–	11,959,685	11,959,685	1,195,969
Turkish lira	–	10,605,076	10,605,076	1,060,508
US dollar	(1,521,656,011)	1,844,935,101	323,279,090	32,327,909
Uruguayan Peso	–	8,077,580	8,077,580	807,758

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets All Cap Fund²

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Euro	–	8	8	1

Emerging Markets All Cap Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	99,678	99,678	9,968
Canadian dollar	–	127,248	127,248	12,725
Chinese yuan renminbi	–	1,670	1,670	167
Chinese yuan renminbi offshore	32,703	191,028	223,731	22,373
Euro	21	44	65	7
Hong Kong dollar	918	914,698	915,616	91,562
Indonesian rupiah	–	86,529	86,529	8,653
Mexican peso	2,942	86,037	88,979	8,898
Polish zloty	–	76,813	76,813	7,681
Saudi riyal	–	37,360	37,360	3,736
South African rand	–	59,917	59,917	5,992
South Korean won	–	614,626	614,626	61,463
Taiwan dollar	–	626,367	626,367	62,637
Thai baht	–	69,642	69,642	6,964
Vietnamese dong	2,666	40,153	42,819	4,282

Emerging Markets Leading Companies Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	7,743,445	7,743,445	774,345
Canadian dollar	5	9,133,153	9,133,158	913,316
Chinese yuan renminbi	–	156,264	156,264	15,626
Chinese yuan renminbi offshore	–	12,652,188	12,652,188	1,265,219
Euro	–	(11,259)	(11,259)	(1,126)
Hong Kong dollar	–	42,808,860	42,808,860	4,280,886
Indian rupee	–	23,419,006	23,419,006	2,341,901
Indonesian rupiah	–	3,490,252	3,490,252	349,025
Japanese yen	14	2,103	2,117	212
Malaysian ringgit	5	–	5	1
Mexican peso	–	3,834,635	3,834,635	383,464
Polish zloty	–	4,284,731	4,284,731	428,473
South African rand	–	12,276,965	12,276,965	1,227,697
South Korean won	4,243	33,492,388	33,496,631	3,349,663
Swiss franc	38	7	45	5
Taiwan dollar	–	33,028,845	33,028,845	3,302,885
Vietnamese dong	–	5,392,681	5,392,681	539,268

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund (continued)

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	5,014,633	5,014,633	501,463
Canadian dollar	–	6,885,625	6,885,625	688,563
Chinese yuan renminbi	–	185,865	185,865	18,587
Chinese yuan renminbi offshore	–	7,131,277	7,131,277	713,128
Euro	–	(5,158)	(5,158)	(516)
Hong Kong dollar	1,251,394	53,949,677	55,201,071	5,520,107
Indian rupee	7	34,573,070	34,573,077	3,457,308
Indonesian rupiah	–	5,842,022	5,842,022	584,202
Japanese yen	15	18,249	18,264	1,826
Malaysian ringgit	5	–	5	1
Mexican peso	–	3,282,446	3,282,446	328,245
Polish zloty	–	10,409,558	10,409,558	1,040,956
South African rand	–	5,565,585	5,565,585	556,559
South Korean won	–	32,516,686	32,516,686	3,251,669
Swiss franc	36	69	105	11
Taiwan dollar	242,816	33,014,958	33,257,774	3,325,777

Global Alpha Fund

As at 30 September 2025

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	6,286,358	6,286,358	628,636
British pound sterling	–	15,846,623	15,846,623	1,584,662
Canadian dollar	13	4,576,231	4,576,244	457,624
Chinese yuan renminbi offshore	–	16,038,548	16,038,548	1,603,855
Danish krone	8	6,169,189	6,169,197	616,920
Hong Kong dollar	10	14,513,055	14,513,065	1,451,307
Indian rupee	13,154	–	13,154	1,315
Japanese yen	695,473	36,374,439	37,069,912	3,706,991
South Korean won	–	6,311,881	6,311,881	631,188
Swedish krona	259,823	4,147,136	4,406,959	440,696
Swiss franc	(4)	7,161,984	7,161,980	716,198
Taiwan dollar	–	29,755,673	29,755,673	2,975,567
US dollar	6,003,541	556,004,484	562,008,025	56,200,803

Global Alpha Fund

As at 30 September 2024

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	5,641,082	5,641,082	564,108
British pound sterling	–	46,844,738	46,844,738	4,684,474
Canadian dollar	53	8,221,356	8,221,409	822,141
Chinese yuan renminbi offshore	–	16,128,260	16,128,260	1,612,826
Danish krone	9	23,915,699	23,915,708	2,391,571
Hong Kong dollar	80	16,156,506	16,156,586	1,615,659
Indian rupee	12,435	–	12,435	1,244
Japanese yen	–	39,492,227	39,492,227	3,949,223
Norwegian krone	–	7,363,250	7,363,250	736,325
South Korean won	–	7,329,461	7,329,461	732,946
Swedish krona	47	19,403,111	19,403,158	1,940,316
Swiss franc	3	11,066,590	11,066,593	1,106,659
Taiwan dollar	–	26,821,728	26,821,728	2,682,173
US dollar	7,563,348	679,823,099	687,386,447	68,738,645

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Dividend Growth Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	261,447	261,447	26,145
Brazilian real	–	286,223	286,223	28,622
British pound sterling	(1,025)	1,007,686	1,006,661	100,666
Chinese yuan renminbi offshore	1,025	285,454	286,479	28,648
Danish krone	–	393,531	393,531	39,353
Euro	–	2,347,210	2,347,210	234,721
Hong Kong dollar	–	957,891	957,891	95,789
Japanese yen	–	294,410	294,410	29,441
Singapore dollar	–	240,396	240,396	24,040
South African rand	–	156,350	156,350	15,635
Swedish krona	–	686,036	686,036	68,604
Swiss franc	–	1,093,949	1,093,949	109,395
Taiwan dollar	–	559,512	559,512	55,951

Global Dividend Growth Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	6	1,243,465	1,243,471	124,347
Brazilian real	–	390,402	390,402	39,040
British pound sterling	–	2,033,500	2,033,500	203,350
Chinese yuan renminbi offshore	–	556,497	556,497	55,650
Danish krone	–	1,292,035	1,292,035	129,204
Euro	–	4,594,144	4,594,144	459,414
Hong Kong dollar	3	1,647,609	1,647,612	164,761
Japanese yen	–	407,670	407,670	40,767
Singapore dollar	3	417,967	417,970	41,797
South African rand	–	297,150	297,150	29,715
Swedish krona	–	1,346,336	1,346,336	134,634
Swiss franc	–	2,317,528	2,317,528	231,753
Taiwan dollar	–	1,014,172	1,014,172	101,417

Health Innovation Fund³

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(1)	876	875	88
Danish krone	309	12,200,758	12,201,067	1,220,107
Euro	13	7,005,780	7,005,793	700,579
Hong Kong dollar	–	1,487,116	1,487,116	148,712
Japanese yen	–	804,443	804,443	80,444
Swiss franc	–	77	77	8

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Islamic Global Equities Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	8,539	8,539	854
British pound sterling	–	14,965	14,965	1,497
Danish krone	–	30,048	30,048	3,005
Euro	–	138,149	138,149	13,815
Hong Kong dollar	–	85,301	85,301	8,530
Japanese yen	–	89,581	89,581	8,958
New Zealand dollar	–	21,493	21,493	2,149
South Korean won	–	28,911	28,911	2,891
Swedish krona	–	39,953	39,953	3,995
Swiss franc	–	112,198	112,198	11,220

Islamic Global Equities Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	23,370	23,370	2,337
British pound sterling	–	41,679	41,679	4,168
Danish krone	–	70,659	70,659	7,066
Euro	–	224,112	224,112	22,411
Hong Kong dollar	–	26,367	26,367	2,637
Japanese yen	–	115,335	115,335	11,534
New Zealand dollar	–	33,746	33,746	3,375
South Korean won	–	22,790	22,790	2,279
Swedish krona	–	42,766	42,766	4,277
Swiss franc	–	20,929	20,929	2,093

Japanese Fund

As at 30 September 2025

	Net Monetary Exposures JPY	Net Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	(2)	–	(2)	–
Euro	(23)	610,637	610,614	61,061
Singapore dollar	–	3,803,860	3,803,860	380,386
Swedish krona	(4)	23,783	23,779	2,378
US dollar	(396)	(6,697,676)	(6,698,072)	(669,807)

Japanese Fund

As at 30 September 2024

	Net Monetary Exposures JPY	Net Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	(346)	(38,815,603)	(38,815,949)	(3,881,595)
Euro	(11)	1,960,121	1,960,110	196,011
Singapore dollar	–	20,360	20,360	2,036
Swedish krona	(4)	(16)	(20)	(2)
US dollar	(13)	(24,383,734)	(24,383,747)	(2,438,375)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Long Term Global Growth Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	1	–	1	–
Chinese yuan renminbi offshore	–	181,760,592	181,760,592	18,176,059
Euro	15	477,508,710	477,508,725	47,750,873
Hong Kong dollar	1	483,398,638	483,398,639	48,339,864
Indian rupee	–	64,841,047	64,841,047	6,484,105
Japanese yen	–	2,787,292	2,787,292	278,729
Singapore dollar	–	167,929	167,929	16,793
Swiss franc	24	–	24	2
Taiwan dollar	–	151,592,572	151,592,572	15,159,257

Long Term Global Growth Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	1	(13,005)	(13,004)	(1,300)
Chinese yuan renminbi offshore	–	164,363,709	164,363,709	16,436,371
Euro	313	497,579,631	497,579,944	49,757,994
Hong Kong dollar	–	255,504,248	255,504,248	25,550,425
Indian rupee	6	121,885,182	121,885,188	12,188,519
Japanese yen	–	525,928	525,928	52,593
Singapore dollar	74	24,400	24,474	2,447
Swiss franc	23	32,426	32,449	3,245

Pan-European Fund

As at 30 September 2025

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	50,905	9,223,082	9,273,987	927,399
Canadian dollar	17	3,037,808	3,037,825	303,783
Danish krone	–	3,813,106	3,813,106	381,311
Norwegian krone	–	3,347,449	3,347,449	334,745
Polish zloty	–	3,266,809	3,266,809	326,681
Swedish krona	–	11,240,258	11,240,258	1,124,026
Swiss franc	–	7,736,335	7,736,335	773,634
US dollar	345,704	1,810,138	2,155,842	215,584

Pan-European Fund

As at 30 September 2024

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	128,873	12,648,026	12,776,899	1,277,690
Canadian dollar	10	3,431,064	3,431,074	343,107
Danish krone	1	6,307,378	6,307,379	630,738
Norwegian krone	39	4,145,793	4,145,832	414,583
Polish zloty	–	3,221,742	3,221,742	322,174
Swedish krona	1,473	15,745,658	15,747,131	1,574,713
Swiss franc	50	3,973,198	3,973,248	397,325
US dollar	454,841	6,342,863	6,797,704	679,770

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Positive Change Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	829,905	58,483,885	59,313,790	5,931,379
Danish krone	536,675	33,074,222	33,610,897	3,361,090
Euro	1,179,381	116,945,580	118,124,961	11,812,496
Indian rupee	–	41,110,321	41,110,321	4,111,032
Indonesian rupiah	–	37,780,468	37,780,468	3,778,047
Japanese yen	–	162,394	162,394	16,239
Swedish krona	412,180	24,533,730	24,945,910	2,494,591
Swiss franc	–	30,447,436	30,447,436	3,044,744
Taiwan dollar	–	95,097,045	95,097,045	9,509,705

Positive Change Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	(7,506)	(7,506)	(751)
Danish krone	104	51,830,257	51,830,361	5,183,036
Euro	1,405	144,894,764	144,896,169	14,489,617
Indian rupee	7	67,094,316	67,094,323	6,709,432
Indonesian rupiah	–	69,806,102	69,806,102	6,980,610
Japanese yen	–	(639,265)	(639,265)	(63,927)
Kenyan shilling	73,984	2,656,792	2,730,776	273,078
Swedish krona	–	27,921,769	27,921,769	2,792,177
Taiwan dollar	–	101,297,862	101,297,862	10,129,786

Responsible Global Alpha Paris-Aligned Fund

As at 30 September 2025

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	3,756,622	3,756,622	375,662
British pound sterling	3	7,476,231	7,476,234	747,623
Canadian dollar	23	2,717,903	2,717,926	271,793
Chinese yuan renminbi offshore	–	8,587,749	8,587,749	858,775
Danish krone	8	3,660,157	3,660,165	366,017
Hong Kong dollar	5	8,103,324	8,103,329	810,333
Japanese yen	1	20,983,640	20,983,641	2,098,364
South Korean won	–	3,728,512	3,728,512	372,851
Swedish krona	25	2,352,717	2,352,742	235,274
Swiss franc	–	3,770,229	3,770,229	377,023
Taiwan dollar	–	15,114,728	15,114,728	1,511,473
US dollar	4,069,358	312,156,827	316,226,185	31,622,619

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Responsible Global Alpha Paris-Aligned Fund (continued)

As at 30 September 2024

	Net Monetary Exposures EUR	Net Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	2,420,092	2,420,092	242,009
British pound sterling	43	11,463,448	11,463,491	1,146,349
Canadian dollar	20	3,411,208	3,411,228	341,123
Chinese yuan renminbi offshore	–	5,673,679	5,673,679	567,368
Danish krone	36	9,838,950	9,838,986	983,899
Hong Kong dollar	24	6,133,392	6,133,416	613,342
Indian rupee	5,349	–	5,349	535
Japanese yen	–	16,204,890	16,204,890	1,620,489
Norwegian krone	20	3,336,945	3,336,965	333,697
South Korean won	–	3,114,678	3,114,678	311,468
Swedish krona	–	8,736,687	8,736,687	873,669
Swiss franc	1	4,645,826	4,645,827	464,583
Taiwan dollar	–	8,832,829	8,832,829	883,283
US dollar	4,037,161	269,542,165	273,579,326	27,357,933

Responsible Global Dividend Growth Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	(1)	12,103,395	12,103,394	1,210,339
Brazilian real	–	11,763,880	11,763,880	1,176,388
British pound sterling	552,039	31,217,861	31,769,900	3,176,990
Chinese yuan renminbi offshore	–	10,043,223	10,043,223	1,004,322
Danish krone	71	18,116,197	18,116,268	1,811,627
Euro	176,518	94,375,938	94,552,456	9,455,246
Hong Kong dollar	174,638	27,770,184	27,944,822	2,794,482
Japanese yen	1	13,144,655	13,144,656	1,314,466
Singapore dollar	17	9,884,802	9,884,819	988,482
South African rand	–	6,392,796	6,392,796	639,280
Swedish krona	22	26,464,360	26,464,382	2,646,438
Swiss franc	–	41,439,923	41,439,923	4,143,992
Taiwan dollar	–	28,959,304	28,959,304	2,895,930

Responsible Global Dividend Growth Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	91	26,490,362	26,490,453	2,649,045
Brazilian real	–	6,009,266	6,009,266	600,927
British pound sterling	35	32,454,785	32,454,820	3,245,482
Chinese yuan renminbi offshore	–	10,171,694	10,171,694	1,017,169
Danish krone	–	33,031,275	33,031,275	3,303,128
Euro	17	90,197,049	90,197,066	9,019,707
Hong Kong dollar	25	20,231,307	20,231,332	2,023,133
Japanese yen	(2)	5,194,335	5,194,333	519,433
Singapore dollar	–	8,449,227	8,449,227	844,923
South African rand	–	6,720,661	6,720,661	672,066
Swedish krona	–	23,784,559	23,784,559	2,378,456
Swiss franc	–	45,208,725	45,208,725	4,520,873
Taiwan dollar	–	26,207,388	26,207,388	2,620,739

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Sustainable Growth Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	837,589	837,589	83,759
British pound sterling	–	5,956,440	5,956,440	595,644
Canadian dollar	2	642,081	642,083	64,208
Chinese yuan renminbi	782	–	782	78
Chinese yuan renminbi offshore	–	933,128	933,128	93,313
Danish krone	–	3,098,405	3,098,405	309,841
Euro	(1)	6,632,516	6,632,515	663,252
Hong Kong dollar	1	1,799,225	1,799,226	179,923
Indian rupee	–	1,100,940	1,100,940	110,094
Japanese yen	–	3,811,474	3,811,474	381,147
Swedish krona	158,768	2,798,576	2,957,344	295,734
Swiss franc	8	6	14	1
Taiwan dollar	–	4,044,504	4,044,504	404,450

Sustainable Growth Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	658,807	658,807	65,881
British pound sterling	11	5,395,824	5,395,835	539,584
Chinese yuan renminbi	8,298	–	8,298	830
Chinese yuan renminbi offshore	–	810,650	810,650	81,065
Danish krone	908	1,753,464	1,754,372	175,437
Euro	12	8,908,205	8,908,217	890,822
Hong Kong dollar	45,290	2,155,891	2,201,181	220,118
Indian rupee	1,959	1,120,439	1,122,398	112,240
Japanese yen	–	5,646,550	5,646,550	564,655
Swedish krona	42	4,393,721	4,393,763	439,376
Swiss franc	8	3	11	1
Taiwan dollar	32,238	3,185,595	3,217,833	321,783

US Equity Alpha Fund⁴

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	8,655	8,655	866
Euro	–	1,789	1,789	179

US Equity Alpha Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	549	549	55
Canadian dollar	47	59,527	59,574	5,957
Euro	–	1,349	1,349	135
Swiss franc	–	66	66	7

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

US Equity Growth Fund

As at 30 September 2025

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	42	–	42	4
Euro	–	17,058	17,058	1,706
Swiss franc	13	–	13	1

US Equity Growth Fund

As at 30 September 2024

	Net Monetary Exposures USD	Net Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	42	(9,247)	(9,205)	(921)
Euro	8	(476,656)	(476,648)	(47,665)
Swiss franc	12	–	12	1
Turkish lira	–	12,738	12,738	1,274

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 8 July 2025.

³Fund ceased operations on 13 November 2024.

⁴Fund ceased operations on 23 September 2025.

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

Interest Rate Risk

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's prospectus.

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets 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 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.

The Sustainable Emerging Markets Bond Fund invested primarily in fixed income instruments. A substantial proportion of Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

The Funds exposure to interest rate risk is summarised in the table below:

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

30 September 2025				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	233,966,086	619,977,951	2,082,875,658	2,936,819,695
Cash at Bank	–	–	12,811,535	12,811,535
Receivable from Broker Margin Accounts	–	–	46,995,684	46,995,684
Receivable for Investments Sold	–	–	4,022,980	4,022,980
Investment Income Receivable	–	–	10,717,149	10,717,149
Other Receivable	–	–	651,675	651,675
	<u>233,966,086</u>	<u>619,977,951</u>	<u>2,158,074,681</u>	<u>3,012,018,718</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	35,746,988	17,249,418	52,996,406
Payable for Investments Purchased	–	–	1,509,789	1,509,789
Payable for Investments Expense	–	–	1,737,043	1,737,043
Management Fee Payable	–	–	3,666,521	3,666,521
Other Fees Payable	–	–	7,346,862	7,346,862
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	2,944,222,102	2,944,222,102
	<u>–</u>	<u>35,746,988</u>	<u>2,975,731,735</u>	<u>3,011,478,723</u>

30 September 2024				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	92,968,615	1,071,573,220	3,389,539,108	4,554,080,943
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	73,382,165	–	73,382,165
Cash at Bank	–	–	296,087,473	296,087,473
Receivable from Broker Margin Accounts	–	–	95,711,697	95,711,697
Receivable for Investments Sold	–	–	666,555,823	666,555,823
Investment Income Receivable	–	–	14,850,741	14,850,741
Other Receivable	–	–	1,009,208	1,009,208
	<u>92,968,615</u>	<u>1,144,955,385</u>	<u>4,463,754,050</u>	<u>5,701,678,050</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	25,337,652	35,399,067	60,736,719
Bank Overdraft	–	–	9,799	9,799
Redemption Payable	–	–	858,777,433	858,777,433
Payable for Investments Purchased	–	–	37,047,334	37,047,334
Payable for Investments Expense	–	–	378,214	378,214
Management Fee Payable	–	–	7,432,940	7,432,940
Other Fees Payable	–	–	10,723,024	10,723,024
Cash Collateral Payable	–	–	10,517,718	10,517,718
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	4,716,001,950	4,716,001,950
	<u>–</u>	<u>25,337,652</u>	<u>5,676,287,479</u>	<u>5,701,625,131</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

Sustainable Emerging Markets Bond Fund ²	30 September 2024			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Cash at Bank	–	–	600,464	600,464
	–	–	600,464	600,464
Liabilities				
Redemption Payable	–	–	574,021	574,021
Other Fees Payable	–	–	26,443	26,443
	–	–	600,464	600,464

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 22 April 2024.

Credit Risk

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may have arisen by the Fund; such transactions include purchasing debt instruments, placing deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over the counter derivative contracts to a material degree.

Funds may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and/or a protection seller.

Credit Default Index Swap contract held by the Diversified Return Yen Fund is buyer protection.

The maximum exposure to credit risk of cash balances held at 30 September 2025 and 30 September 2024 are detailed on the Statement of Financial Position. As at 30 September 2025 the cash balances were held at Brown Brothers Harriman (“BBH”) which has a short-term credit rating of A-1+, as rated by S&P (30 September 2024: F1+ as rated by Fitch). This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2025, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 30 September 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.

The short-term credit ratings as rated by S&P for counterparties are given below.

	30 September 2025	30 September 2024
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Citigroup	A+	A+
Deutsche Bank	A	A
Goldman Sachs International	A+	A+
Handelsbanken	AA-	AA-
HSBC Bank	A+	A+
JP Morgan	AA-	A+
Merrill Lynch	A+	A+
National Australia Bank	AA-	AA-
NatWest Group	A	A
Royal Bank of Canada	AA-	AA-
Standard Chartered Bank	A+	A+
State Street Bank	AA-	AA-
UBS	A+	A+

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. 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. As of 30 September 2025 and 30 September 2024, the exposure by credit rating of fixed income securities for the Diversified Return Yen Fund is detailed below.

Diversified Return Yen Fund	30 September 2025	30 September 2024
	Investment	Investment
Investment Grade	13.99%	10.98%
Non-Investment Grade	1.71%	6.99%
Not Rated	84.30%	82.03%
	100.00%	100.00%

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.

The Manager carries out a liquidity analysis at least on a monthly basis. Additional analyses are completed as required, particularly during times of market stress. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors’ stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the Manager and the Company as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The Manager has also approved a policy with respect to the application of Liquidity Management Procedures in exceptional circumstances. The policy sets out the Liquidity Management Tools (“LMTs”) used both in the ordinary course of business and exceptional circumstances. The policy document also outlines the course of action the Manager will take in the instance of an exceptional liquidity event. This Policy also includes Liquidity Stress testing Framework which sets out the mechanic used for the purpose of liquidity stress testing.

The tables below provide an analysis of each Fund’s financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2025 and 30 September 2024. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

Asia ex Japan Fund	30 September 2025		30 September 2024	
	Less than or equal	More than	Less than or equal	More than
	to 1 Month	1 Month	to 1 Month	1 Month
	USD	USD	USD	USD
Redemption Payable	80,050	–	65,633	–
Payable for Investments Purchased	1,997,661	–	4,258,636	–
Management Fee Payable	–	298,265	–	297,847
Other Fees Payable	–	181,108	–	882,464
Redeemable Participating Shares	177,591,643	–	177,889,337	–
Total Financial Liabilities	179,669,354	479,373	182,213,606	1,180,311

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Emerging Markets All Cap Fund²

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Bank Overdraft	–	–	304	–
Payable for Investments Purchased	–	–	140,839	–
Management Fee Payable	–	–	–	3,988
Other Fees Payable	–	35,785	–	83,312
Redeemable Participating Shares	–	–	4,702,728	–
Total Financial Liabilities	–	35,785	4,843,871	87,300

Emerging Markets Leading Companies Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	282,053	–	133,977	–
Payable for Investments Purchased	–	–	1,188,237	–
Management Fee Payable	–	364,664	–	382,742
Other Fees Payable	–	372,889	–	1,118,595
Redeemable Participating Shares	263,457,088	–	276,040,388	–
Total Financial Liabilities	263,739,141	737,553	277,362,602	1,501,337

Global Alpha Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	EUR	EUR	EUR	EUR
Redemption Payable	133,364	–	89,690	–
Payable for Investments Purchased	–	–	4,477,868	–
Management Fee Payable	–	510,701	–	797,708
Other Fees Payable	–	104,796	–	165,754
Redeemable Participating Shares	775,734,628	–	994,458,236	–
Total Financial Liabilities	775,867,992	615,497	999,025,794	963,462

Global Dividend Growth Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	101,548	–	201,682	–
Payable for Investments Purchased	22,481	–	110	–
Management Fee Payable	–	19,813	–	40,232
Other Fees Payable	–	54,335	–	52,131
Redeemable Participating Shares	14,816,770	–	28,827,838	–
Total (Excluding Derivatives)	14,940,799	74,148	29,029,630	92,363

Forward Currency Contracts

Payables	1,025	–	–	–
Receivables	(1,024)	–	–	–
Net	1	–	–	–
Total Financial Liabilities	14,940,800	74,148	29,029,630	92,363

Health Innovation Fund³

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	–	–	16	–
Payable for Investments Purchased	–	–	548	–
Management Fee Payable	–	–	–	101,733
Other Fees Payable	–	9,043	–	112,647
Redeemable Participating Shares	–	–	55,541,401	–
Total Financial Liabilities	–	9,043	55,541,965	214,380

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Islamic Global Equities Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Management Fee Payable	–	2,466	–	935
Other Fees Payable	–	100,863	–	80,008
Redeemable Participating Shares	1,633,019	–	1,513,256	–
Total Financial Liabilities	<u>1,633,019</u>	<u>103,329</u>	<u>1,513,256</u>	<u>80,943</u>

Japanese Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	JPY	JPY	JPY	JPY
Bank Overdraft	384	–	344	–
Redemption Payable	6,708,358	–	65,163,445	–
Payable for Investments Purchased	–	–	109,807,540	–
Management Fee Payable	–	10,973,150	–	19,912,112
Other Fees Payable	–	14,577,323	–	27,261,612
Redeemable Participating Shares	7,054,255,063	–	11,447,887,913	–
Total (Excluding Derivatives)	<u>7,060,963,805</u>	<u>25,550,473</u>	<u>11,622,859,242</u>	<u>47,173,724</u>
<i>Forward Currency Contracts</i>				
Payables	329,214,008	–	2,475,463,478	–
Receivables	(330,844,789)	–	(2,520,466,793)	–
Net	<u>(1,630,781)</u>	<u>–</u>	<u>(45,003,315)</u>	<u>–</u>
Total Financial Liabilities	<u>7,059,333,024</u>	<u>25,550,473</u>	<u>11,577,855,927</u>	<u>47,173,724</u>

Long Term Global Growth Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	6,433,900	–	4,228,870	–
Payable for Investments Purchased	12,945,864	–	–	–
Management Fee Payable	–	6,761,159	–	5,528,278
Other Fees Payable	–	4,528,932	–	2,232,431
Redeemable Participating Shares	5,381,352,391	–	4,379,938,022	–
Total (Excluding Derivatives)	<u>5,400,732,155</u>	<u>11,290,091</u>	<u>4,384,166,892</u>	<u>7,760,709</u>
<i>Forward Currency Contracts</i>				
Payables	6,716,079	–	6,239,800	–
Receivables	(6,682,413)	–	(6,382,822)	–
Net	<u>33,666</u>	<u>–</u>	<u>(143,022)</u>	<u>–</u>
Total Financial Liabilities	<u>5,400,765,821</u>	<u>11,290,091</u>	<u>4,384,023,870</u>	<u>7,760,709</u>

Pan-European Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	EUR	EUR	EUR	EUR
Redemption Payable	462,542	–	44,642	–
Management Fee Payable	–	125,261	–	143,893
Other Fees Payable	–	52,710	–	63,566
Redeemable Participating Shares	72,098,634	–	92,942,437	–
Total Financial Liabilities	<u>72,561,176</u>	<u>177,971</u>	<u>92,987,079</u>	<u>207,459</u>

Positive Change Fund

	30 September 2025		30 September 2024	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	35,129	–	1,806,637	–
Payable for Investments Purchased	807	–	–	–
Management Fee Payable	–	526,249	–	596,053
Other Fees Payable	–	781,977	–	973,837
Redeemable Participating Shares	1,270,915,226	–	1,404,470,716	–
Total Financial Liabilities	<u>1,270,951,162</u>	<u>1,308,226</u>	<u>1,406,277,353</u>	<u>1,569,890</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Responsible Global Alpha Paris-Aligned Fund	30 September 2025		30 September 2024	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	–	–	1,782,530	–
Management Fee Payable	–	439,653	–	439,218
Other Fees Payable	–	64,563	–	101,523
Redeemable Participating Shares	429,480,702	–	392,285,598	–
Total (Excluding Derivatives)	<u>429,480,702</u>	<u>504,216</u>	<u>394,068,128</u>	<u>540,741</u>
<i>Forward Currency Contracts</i>				
Payables	238,657,313	–	205,480,252	–
Receivables	(238,218,361)	–	(210,443,551)	–
Net	<u>438,952</u>	<u>–</u>	<u>(4,963,299)</u>	<u>–</u>
Total Financial Liabilities	<u>429,919,654</u>	<u>504,216</u>	<u>389,104,829</u>	<u>540,741</u>
Responsible Global Dividend Growth Fund	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	229,789	–	791,884	–
Management Fee Payable	–	1,010,222	–	710,326
Other Fees Payable	–	353,645	–	183,444
Redeemable Participating Shares	586,157,264	–	565,355,677	–
Total Financial Liabilities	<u>586,387,053</u>	<u>1,363,867</u>	<u>566,147,561</u>	<u>893,770</u>
Sustainable Emerging Markets Bond Fund ⁴	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Other Fees Payable	–	–	–	26,443
Redeemable Participating Shares	–	–	574,021	–
Total Financial Liabilities	<u>–</u>	<u>–</u>	<u>574,021</u>	<u>26,443</u>
Sustainable Growth Fund	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	–	–	112,077	–
Management Fee Payable	–	85,442	–	97,394
Other Fees Payable	–	50,800	–	60,697
Redeemable Participating Shares	77,430,516	–	76,933,465	–
Total Financial Liabilities	<u>77,430,516</u>	<u>136,242</u>	<u>77,045,542</u>	<u>158,091</u>
Systematic Long Term Growth Fund ⁵	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Other Fees Payable	–	71	–	–
Total Financial Liabilities	<u>–</u>	<u>71</u>	<u>–</u>	<u>–</u>
US Equity Alpha Fund ⁶	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	–	–	24,780	–
Management Fee Payable	–	2,141	–	1,160
Other Fees Payable	–	70,325	–	46,914
Redeemable Participating Shares	–	–	2,127,512	–
Total Financial Liabilities	<u>–</u>	<u>72,466</u>	<u>2,152,292</u>	<u>48,074</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

US Equity Growth Fund	30 September 2025		30 September 2024	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	560,161	–	2,012,780	–
Payable for Investments Purchased	9,347,105	–	–	–
Management Fees Payable	–	585,300	–	440,892
Other Fees Payable	–	77,727	–	89,902
Redeemable Participating Shares	406,072,174	–	255,117,282	–
Total Financial Liabilities	<u>415,979,440</u>	<u>663,027</u>	<u>257,130,062</u>	<u>530,794</u>

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 8 July 2025.

³Fund ceased operations on 13 November 2024.

⁴Fund ceased operations on 22 April 2024.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 23 September 2025.

Other Risk

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

All counterparties with whom the Funds held derivatives as at 30 September 2025 and 30 September 2024 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by S&P.

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fair Value Estimation

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 30 September 2025 and 30 September 2024.

Asia ex Japan Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	171,716,580	–	–	171,716,580
Investment Funds	2,391,872	–	–	2,391,872
Total Financial Assets	174,108,452	–	–	174,108,452

As at 30 September 2024

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

China A Shares Growth Fund

As at 30 September 2025

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	341,931,131	–	–	341,931,131
Forward Foreign Currency Contracts	–	2,476	–	2,476
Total Financial Assets	341,931,131	2,476	–	341,933,607

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,231)	–	(1,231)
Total Financial Liabilities	–	(1,231)	–	(1,231)

As at 30 September 2024

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

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

China Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,713,579	–	–	2,713,579
Total Financial Assets	2,713,579	–	–	2,713,579

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. 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
Financial Assets				
Equities	6,634,673	–	–	6,634,673
Total Financial Assets	6,634,673	–	–	6,634,673

Discovery Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	309,325,796	–	–	309,325,796
Total Financial Assets	309,325,796	–	–	309,325,796

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	289,657,066	–	–	289,657,066
Total Financial Assets	289,657,066	–	–	289,657,066

*Contra Aduro Biotech I was delisted.

Diversified Return Yen Fund

As at 30 September 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	1,224,688,629	–	–	1,224,688,629
Fixed Income	–	628,314,216	–	628,314,216
Forward Foreign Currency Contracts	–	4,834,673	–	4,834,673
Future Contracts	5,411,904	–	–	5,411,904
Investment Funds	416,772,936	431,167,516	–	847,940,452
Short Term Bonds	223,512,171	–	–	223,512,171
Swaps	–	2,117,650	–	2,117,650
Total Financial Assets	1,870,385,640	1,066,434,055	–	2,936,819,695

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(15,054,188)	–	(15,054,188)
Future Contracts	(2,195,230)	–	–	(2,195,230)
Swaps	–	(35,746,988)	–	(35,746,988)
Total Financial Liabilities	(2,195,230)	(50,801,176)	–	(52,996,406)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	1,285,447,031	–	–	1,285,447,031
Fixed Income	–	1,179,727,859	–	1,179,727,859
Forward Foreign Currency Contracts	–	35,745,850	–	35,745,850
Future Contracts	6,138,629	–	–	6,138,629
Investment Funds	889,719,633	1,172,487,965	–	2,062,207,598
Short Term Bonds	57,877,600	–	–	57,877,600
Swaps	–	318,541	–	318,541
Total Financial Assets	2,239,182,893	2,388,280,215	–	4,627,463,108
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(28,653,251)	–	(28,653,251)
Future Contracts	(6,745,816)	–	–	(6,745,816)
Swaps	–	(25,337,652)	–	(25,337,652)
Total Financial Liabilities	(6,745,816)	(53,990,903)	–	(60,736,719)

Emerging Markets All Cap Fund¹

As at 30 September 2025

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

As at 30 September 2024

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

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

Emerging Markets Leading Companies Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	262,721,226	–	–	262,721,226
Total Financial Assets	262,721,226	–	–	262,721,226

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	275,258,695	–	–	275,258,695
Total Financial Assets	275,258,695	–	–	275,258,695

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

Global Alpha Fund

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3* [^] EUR	Total EUR
Financial Assets				
Equities	766,197,883	–	–	766,197,883
Total Financial Assets	766,197,883	–	–	766,197,883

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund (continued)

As at 30 September 2024

	Level 1 EUR	Level 2 EUR	Level 3* [^] EUR	Total EUR
Financial Assets				
Equities	988,890,943	–	–	988,890,943
Total Financial Assets	988,890,943	–	–	988,890,943

*ABIOMED Inc was delisted.

[^]Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

Global Dividend Growth Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	14,659,563	–	–	14,659,563
Forward Foreign Currency Contracts	–	0*	–	0*
Investment Funds	141,500	–	–	141,500
Total Financial Assets	14,801,063	0*	–	14,801,063

*A zero balance may reflect actual amounts rounding to less than 1.

As at 30 September 2024

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

Health Innovation Fund²

As at 30 September 2025

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

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	55,301,694	–	–	55,301,694
Total Financial Assets	55,301,694	–	–	55,301,694

*ABIOMED Inc was delisted.

Islamic Global Equities Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,713,409	–	–	1,713,409
Total Financial Assets	1,713,409	–	–	1,713,409

As at 30 September 2024

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund

As at 30 September 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	6,935,663,402	–	–	6,935,663,402
Forward Foreign Currency Contracts	–	1,313,918	–	1,313,918
Total Financial Assets	6,935,663,402	1,313,918	–	6,936,977,320

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(134,312)	–	(134,312)
Total Financial Liabilities	–	(134,312)	–	(134,312)

As at 30 September 2024

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

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

Long Term Global Growth Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	5,236,758,010	–	–	5,236,758,010
Forward Foreign Currency Contracts	–	920	–	920
Total Financial Assets	5,236,758,010	920	–	5,236,758,930

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(34,046)	–	(34,046)
Total Financial Liabilities	–	(34,046)	–	(34,046)

As at 30 September 2024

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Pan-European Fund

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	71,603,133	–	–	71,603,133
Total Financial Assets	71,603,133	–	–	71,603,133

As at 30 September 2024

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

Positive Change Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	1,259,325,055	–	–	1,259,325,055
Total Financial Assets	1,259,325,055	–	–	1,259,325,055

As at 30 September 2024

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

*ABIOMED Inc was delisted.

Responsible Global Alpha Paris-Aligned Fund

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3*^ EUR	Total EUR
Financial Assets				
Equities	425,746,308	–	–	425,746,308
Forward Foreign Currency Contracts	–	59,488	–	59,488
Total Financial Assets	425,746,308	59,488	–	425,805,796

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(521,427)	–	(521,427)
Total Financial Liabilities	–	(521,427)	–	(521,427)

As at 30 September 2024

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

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

*ABIOMED Inc was delisted.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Responsible Global Dividend Growth Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	579,717,095	–	–	579,717,095
Investment Funds	5,623,548	–	–	5,623,548
Total Financial Assets	585,340,643	–	–	585,340,643

As at 30 September 2024

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

Sustainable Growth Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	76,773,718	–	–	76,773,718
Total Financial Assets	76,773,718	–	–	76,773,718

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	76,168,373	–	–	76,168,373
Total Financial Assets	76,168,373	–	–	76,168,373

*ABIOMED Inc was delisted.

Systematic Long Term Growth Fund³

As at 30 September 2025

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

*Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

As at 30 September 2024

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Alpha Fund⁴

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,132,803	–	–	2,132,803
Total Financial Assets	2,132,803	–	–	2,132,803

US Equity Growth Fund

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	401,504,859	–	–	401,504,859
Total Financial Assets	401,504,859	–	–	401,504,859

As at 30 September 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	253,326,754	–	–	253,326,754
Total Financial Assets	253,326,754	–	–	253,326,754

*ABIOMED Inc was delisted.

¹Fund ceased operations on 8 July 2025.

²Fund ceased operations on 13 November 2024.

³Fund ceased operations on 16 May 2023.

⁴Fund ceased operations on 23 September 2025.

The tables below present the movement in level 3 instruments for the years ended 30 September 2025 and 30 September 2024.

Discovery Fund

At 30 September 2025

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

*Represents Contra Aduro Biotech I valued at zero.

At 30 September 2025, for the Discovery Fund, the level 3 amount consisted of 1 common stock position (USD0). Contra Aduro Biotech I CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

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

*Represents Contra Aduro Biotech I valued at zero.

At 30 September 2024, for the Discovery Fund, the level 3 amount consisted of 1 common stock position (USD0). Contra Aduro Biotech I CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund¹

At 30 September 2025

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

At 30 September 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 year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	157,115	157,115
Sales/Paydowns	(155,207)	(155,207)
Gains and losses recognized in profit and loss	(1,908)	(1,908)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Emerging Markets Leading Companies Fund

At 30 September 2025

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

*Represents Russian equities valued at zero.

At 30 September 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 year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	1,963,067	1,963,067
Sales/Paydowns	(1,939,227)	(1,939,227)
Gains and losses recognized in profit and loss	(23,840)	(23,840)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund

At 30 September 2025

	Listed Equities	Total
Balance, beginning of year	0*^	0*^
Balance, end of year	0*^	0*^
Change in unrealised gains or losses for Level 3 assets held at year-end	-	-

*Represents Russian equities valued at zero.

^Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	0*^	0*^
Balance, end of year	0*^	0*^
Change in unrealised gains or losses for Level 3 assets held at year-end	-	-

*Represents Russian equities valued at zero.

^Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Health Innovation Fund²

At 30 September 2025

	Listed Equities	Total
Balance, beginning of year	0*	0*
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	-	-

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Health Innovation Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	0*	0*
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	-	-

*Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the Health Innovation Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

At 30 September 2025

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Positive Change Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the Positive Change Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Responsible Global Alpha Paris-Aligned Fund

At 30 September 2025

	Listed Equities	Total
Balance, beginning of year	0*^	0*^
Balance, end of year	0*^	0*^
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

^Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

	Listed Equities	Total
Balance, beginning of year	0*^	0*^
Balance, end of year	0*^	0*^
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

^Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Growth Fund

At 30 September 2025

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Sustainable Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the Sustainable Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Systematic Long Term Growth Fund³

At 30 September 2025

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

*Represents Xebec Adsorption Inc valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

At 30 September 2024

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

*Represents Xebec Adsorption Inc valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

US Equity Growth Fund

At 30 September 2025

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the US Equity Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Growth Fund (continued)

At 30 September 2024

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

*Represents ABIOMED Inc valued at zero.

At 30 September 2024, for the US Equity Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

¹Fund ceased operations on 8 July 2025.

²Fund ceased operations on 13 November 2024.

³Fund ceased operations on 16 May 2023.

12. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Company (although if the Company fails to deduct the correct amount of tax it becomes ultimately a liability of the Company).

No Irish tax will arise on the Company in respect of chargeable events:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) certain exempted Irish tax resident shareholders who have provided the necessary signed statutory declarations; and

(c) any transaction in relation to, or in respect of, units which are held in an a recognized clearing system as designated by order of the Irish Revenue Commissioners.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

13. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

The Investment Manager has appointed Baillie Gifford Asia (Singapore) Private Limited to provide the Investment manager with investment advisory and related services in relation to ESG matters relevant to the Funds, including providing inputs into portfolio construction and exercising influence over the Funds, where appropriate, in relation to ESG matters. They will not exercise investment discretion by making individual decisions in relation to the Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited. Derek McGowan is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Ms. Mirelle Allan-Wheeler, a Director of the Company, is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Directors and Officers Liability Insurance of EUR55,769 was paid for the Directors by the Company for the year ended 30 September 2025 (30 September 2024: EUR57,199). Please refer to Note 4 for details on Directors' fees.

The Board of Directors is not aware of any transactions with related persons during the year ended 30 September 2025 and the year ended 30 September 2024, other than those disclosed above.

Cross investments in Baillie Gifford funds are through shareclasses which have no management fee charged to the fund therefore no management fee is suffered for these investments.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

13. Related Parties Transactions (continued)

As at the year ended 30 September 2025, the following funds have holdings in other funds in the Company.

Diversified Return Yen Fund	Shares	Market value JPY
China A Shares Growth Fund	28,076	68,101,646
Responsible Global Dividend Growth Fund	24,380	42,470,597

As at the year ended 30 September 2025, the following Baillie Gifford & Co. Limited funds invested in the Company.

Diversified Growth Fund	Shares	Market value GBP
China A Shares Growth Fund	1,685,295	20,557,730

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2025, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,916,446

	Shares	Market value EUR
China A Shares Growth Fund	22,500	356,954
China Fund	41,000	300,731
Global Dividend Growth Fund	47,274	728,841
Islamic Global Equities Fund	17,000	246,191

	Shares	Market value USD
China A Shares Growth Fund	49,147	805,482
China Fund	49,794	358,539
Global Dividend Growth Fund	53,241	860,685
Islamic Global Equities Fund	80,000	1,288,160

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

Diversified Return Yen Fund	Shares	Market value JPY
Japanese Fund	5,816	23,734,477
Responsible Global Dividend Growth Fund	99,717	165,081,829

As at the year ended 30 September 2024, the following Baillie Gifford & Co. Limited funds invested in the Company.

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

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2024, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,100,242

	Shares	Market value EUR
China A Shares Growth Fund	22,500	275,492
China Fund	41,000	237,181
Global Dividend Growth Fund	46,742	763,875
Islamic Global Equities Fund	17,000	239,396
US Equity Alpha Fund ¹	10,000	126,647

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

13. Related Parties Transactions (continued)

	Shares	Market value USD
China A Shares Growth Fund	49,147	590,961
China Fund	49,794	268,806
Global Dividend Growth Fund	52,701	859,592
Islamic Global Equities Fund	80,000	1,193,688
US Equity Alpha Fund ¹	138,051	1,855,340

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

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

As at 30 September 2025	Shares	Market value JPY
China A Shares Growth Fund	28,076	68,101,646
Responsible Global Dividend Growth Fund	24,380	42,470,597

As at 30 September 2024	Shares	Market value JPY
Baillie Gifford American Fund*	11,105	34,934,194
Baillie Gifford Emerging Markets Leading Companies Fund*	210,423	271,777,565
Baillie Gifford European Fund*	2,840	17,949,486
Baillie Gifford High Yield Bond Fund*	27,633	23,314,388
Baillie Gifford UK Equity Alpha Fund*	7,878	11,834,253
Japanese Fund	5,816	23,734,477
Responsible Global Dividend Growth Fund	99,717	165,081,829

¹Fund ceased operations on 23 September 2025.

*Baillie Gifford UK Fund.

CSC Employee Benefit Trustee (Jersey) Limited as trustee of the Baillie Gifford & Co Employee Benefit has shares as at 30 September 2025 in the below Baillie Gifford Worldwide Funds:

As at 30 September 2025	Shares	Market value EUR
Global Alpha Fund	25,087	479,571
Long Term Global Growth Fund	12,960	551,858

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

As at 30 September 2024	Shares	Market value EUR
Global Alpha Fund	32,990	574,604
Long Term Global Growth Fund	17,107	581,136

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

Asia ex Japan Fund	30 September 2025 % Held	30 September 2024 % Held
Clearstream Banking SA	77.68	N/A
Euroclear Bank	N/A	60.08
China A Shares Growth Fund	30 September 2025 % Held	30 September 2024 % Held
Euroclear Bank	56.98	N/A
Brown Brothers Harriman	32.36	31.62
Baillie Gifford Overseas Limited	N/A	38.77
VOLCOM Capital S.A.	N/A	22.58

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

13. Related Parties Transactions (continued)

	30 September 2025	30 September 2024
China Fund	% Held	% Held
Allfunds Bank S.A.U.	52.34	N/A
Baillie Gifford Overseas Limited	27.03	N/A
Clearstream Banking SA	N/A	66.59
Discovery Fund	30 September 2025	30 September 2024
	% Held	% Held
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	25.20	22.41
Diversified Return Yen Fund	30 September 2025	30 September 2024
	% Held	% Held
The Master Trust Bank of Japan Ltd	100.00	100.00
Emerging Markets All Cap Fund¹	30 September 2025	30 September 2024
	% Held	% Held
Clearstream Banking SA	N/A	78.79
Sandoq AL Watan Investments (Restricted) Ltd	N/A	21.19
Emerging Markets Leading Companies Fund	30 September 2025	30 September 2024
	% Held	% Held
Baillie Gifford & Co Limited	26.25	24.66
The Master Trust Bank of Japan Ltd	23.48	23.96
MFEX Mutual Funds Exchange AB	N/A	20.17
Global Alpha Fund	30 September 2025	30 September 2024
	% Held	% Held
Johnson & Johnson Pension Fund	43.91	33.20
Global Dividend Growth Fund	30 September 2025	30 September 2024
	% Held	% Held
Affin Hwang World Series	68.09	63.80
Clearstream Banking SA	N/A	26.03
Health Innovation Fund²	30 September 2025	30 September 2024
	% Held	% Held
MFEX Mutual Funds Exchange AB	N/A	35.55
Clearstream Banking SA	N/A	20.61
Islamic Global Equities Fund	30 September 2025	30 September 2024
	% Held	% Held
Baillie Gifford Overseas Limited	98.82	98.82
Japanese Fund	30 September 2025	30 September 2024
	% Held	% Held
Baillie Gifford & Co Limited	48.20	25.99
Clearstream Banking SA	23.23	24.56
Allfunds Bank SA Italy	N/A	22.50
Long Term Global Growth Fund	30 September 2025	30 September 2024
	% Held	% Held
Clearstream Banking SA	47.87	41.52

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

13. Related Parties Transactions (continued)

	30 September 2025	30 September 2024
	% Held	% Held
Pan-European Fund		
IBP Ineos OFP	77.93	59.89
Positive Change Fund		
The Master Trust Bank of Japan Ltd	65.20	71.04
Responsible Global Alpha Paris-Aligned Fund		
Allfunds International SA	42.23	52.48
Responsible Global Dividend Growth Fund		
Clearstream Banking SA	62.91	64.57
Sustainable Growth Fund		
Maudsley Charity	83.39	81.27
US Equity Alpha Fund³		
Baillie Gifford Overseas Limited	N/A	94.65
US Equity Growth Fund		
Clearstream Banking SA	44.02	62.30
Euroclear Bank	28.20	N/A

¹Fund ceased operations on 8 July 2025.

²Fund ceased operations on 13 November 2024.

³Fund ceased operations on 23 September 2025.

14. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

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

15. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the year ended 30 September 2025 (30 September 2024: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2025 (30 September 2024: none).

16. Net Asset Value per Redeemable Participating Share

Trade Date Adjustment

For Shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

17. Significant Events during the year

The directors decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the 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%.

An updated prospectus was noted by the Central Bank on 7 July 2025 which included the following updates:

The addition of a new fund, the Baillie Gifford Worldwide Climate Future Fund.

The directors decided to terminate the Baillie Gifford Worldwide Emerging Markets All Cap Fund and as a result the shares of the Fund were repurchased by the Company on 8 July 2025.

The directors decided to terminate the Baillie Gifford Worldwide US Equity Alpha Fund and as a result the shares of the Fund were repurchased by the Company on 23 September 2025.

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

18. Events since the year end

The directors decided to terminate the Baillie Gifford Worldwide Pan-European Fund and as a result the shares of the Fund were repurchased by the Company on 14 November 2025.

An updated prospectus was noted by the Central Bank on 17 November 2025 which included the following updates:

The name of the Baillie Gifford Worldwide Global Dividend Growth Fund is changing to Baillie Gifford Worldwide Global Durable Growth Fund.

The name of the Baillie Gifford Worldwide Responsible Global Dividend Growth is changing to Baillie Gifford Worldwide Responsible Durable Growth Fund.

Baillie Gifford Worldwide Asia ex Japan is changing from SFDR article 6 to SFDR article 8.

Shareholders of the Baillie Gifford Worldwide Sustainable Growth Fund were notified on 21 January 2026 that the Fund will be terminating on 26 March 2026.

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

19. Approval of Financial Statements

The report and audited financial statements were approved by the Board of Directors on 28 January 2026.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 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

	Purchases Nominal	Cost USD
SK Square Co Ltd	44,415	5,074,542
Tencent Holdings Ltd	68,100	4,434,051
Alibaba Group Holding Ltd	187,400	3,539,230
Taiwan Semiconductor Manufacturing Co Ltd	105,000	3,535,688
Meituan Class B	115,200	2,500,367
Chifeng Jilong Gold Mining Co Ltd Class A	583,100	2,177,581
Vietnam Technological & Commercial Joint Stock Bank	1,878,000	1,932,812
DiDi Global Inc - ADR	281,060	1,875,913
Kanzhun Ltd - ADR	103,778	1,790,936
Fabrinet	7,720	1,778,289
FPT Corp	325,800	1,736,018
Bajaj Finserv Ltd	75,777	1,667,357
Contemporary Amperex Technology Co Ltd Class A	40,440	1,500,105
Haidilao International Holding Ltd	705,000	1,393,195
Goneo Group Co Ltd Class A	135,300	1,383,480
Sea Ltd - ADR	11,426	1,347,098
Alibaba Group Holding Ltd - ADR	8,810	1,294,971
Eicher Motors Ltd	21,102	1,245,625
Midea Group Co Ltd Class A	113,000	1,192,268
HDB Financial Services Ltd	138,144	1,187,765
InterGlobe Aviation Ltd	22,557	1,128,630
Yifeng Pharmacy Chain Co Ltd Class A	288,098	1,103,885
Grab Holdings Ltd Class A	190,734	903,634
Pony AI Inc - ADR	53,437	894,681
Zhejiang Sanhua Intelligent Controls Co Ltd Class H	266,624	859,274
Ho Chi Minh City Development Joint Stock Commercial Bank	660,600	697,764
Military Commercial Joint Stock Bank	661,200	684,309
Contemporary Amperex Technology Co Ltd Class H	19,400	652,985
Advanced Micro-Fabrication Equipment Inc China Class A	22,978	639,837

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
ASIA EX JAPAN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	252,000	7,859,901
SK Hynix Inc	36,063	5,984,040
Reliance Industries Ltd	75,527	4,361,835
Tencent Holdings Ltd	71,300	4,236,009
Phoenix Mills Ltd	206,893	3,620,931
JD.com Inc Class A	189,792	3,177,090
Jio Financial Services Ltd	980,032	3,133,821
CNOOC Ltd Class H	1,220,000	2,719,195
Sea Ltd - ADR	20,336	2,633,739
Tata Motors Ltd	257,589	2,425,366
Samsung Electronics Co Ltd	55,560	2,271,268
Accton Technology Corp	103,000	2,043,302
DLF Ltd	240,882	1,965,247
Zijin Mining Group Co Ltd Class H	830,000	1,921,973
Baidu Inc Class A	168,150	1,876,856
MMG Ltd	5,320,000	1,812,496
Meituan Class B	101,400	1,740,265
Samsung Electronics Co Ltd Class Preference	50,218	1,687,878
Ping An Insurance Group Co of China Ltd Class H	265,000	1,624,199
MediaTek Inc	37,000	1,575,330
SK Square Co Ltd	15,541	1,330,759
Kaspi.KZ JSC - ADR	14,541	1,323,645
ICICI Bank Ltd - ADR	38,272	1,209,957
HDFC Bank Ltd	61,506	1,194,666
Ho Chi Minh City Development Joint Stock Commercial Bank	1,357,300	1,185,431
PDD Holdings Inc - ADR	10,890	1,137,030
Midea Group Co Ltd Class A	105,600	1,057,671
Luckin Coffee Inc - ADR	32,812	1,039,205
PB Fintech Ltd	51,581	998,275
Mobile World Investment Corp	418,700	944,535

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
CHINA A SHARES GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost CNH
Contemporary Amperex Technology Co Ltd Class A	158,600	41,599,987
Midea Group Co Ltd Class A	536,600	40,566,013
Kweichow Moutai Co Ltd Class A	22,100	35,195,297
Centre Testing International Group Co Ltd Class A	1,800,900	25,921,055
Shenzhen Inovance Technology Co Ltd Class A	384,200	25,450,353
Proya Cosmetics Co Ltd Class A	253,524	25,082,256
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	817,600	20,702,317
Anker Innovations Technology Co Ltd Class A	224,760	20,629,688
Ping An Insurance Group Co of China Ltd Class A	280,500	15,908,525
Sungrow Power Supply Co Ltd Class A	161,020	15,597,803
SG Micro Corp Class A	151,095	15,010,002
SF Holding Co Ltd Class A	323,868	13,856,394
Sinocare Inc Class A	472,400	13,656,591
Shenzhen Megmeet Electrical Co Ltd Class A	417,600	13,641,605
BYD Co Ltd Class A	48,000	13,417,564
Yifeng Pharmacy Chain Co Ltd Class A	464,668	11,647,165
Hangzhou Tigermed Consulting Co Ltd Class A	170,500	11,415,381
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	50,258	10,375,262
Jiangsu Azure Corp Class A	952,600	9,969,756
Zhongji Innolight Co Ltd Class A	65,960	9,862,550
NAURA Technology Group Co Ltd Class A	25,200	9,833,341
Zijin Mining Group Co Ltd Class A	530,700	9,300,970
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	250,100	8,832,590
Advanced Micro-Fabrication Equipment Inc China Class A	41,756	8,067,923
Shandong Sinocera Functional Material Co Ltd Class A	365,100	7,445,159
Dongguan Yiheda Automation Co Ltd Class A	266,744	7,043,418
Yonyou Network Technology Co Ltd Class A	571,400	7,042,938
China Yangtze Power Co Ltd	229,300	6,903,199
Oppein Home Group Inc Class A	115,400	6,759,555
Luxshare Precision Industry Co Ltd Class A	140,500	6,589,032
LONGi Green Energy Technology Co Ltd Class A	345,900	6,057,307
Tianqi Lithium Corp Class A	185,200	5,708,204
Longshine Technology Group Co Ltd Class A	426,000	5,460,109

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 CHINA A SHARES GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds CNH
Contemporary Amperex Technology Co Ltd Class A	82,200	22,558,771
Shenzhen Megmeet Electrical Co Ltd Class A	354,100	18,575,263
Proya Cosmetics Co Ltd Class A	196,700	18,332,423
Centre Testing International Group Co Ltd Class A	1,099,100	15,424,361
Midea Group Co Ltd Class A	190,300	14,032,182
Anker Innovations Technology Co Ltd Class A	134,000	11,918,847
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	483,900	11,523,501
Kweichow Moutai Co Ltd Class A	7,700	11,489,772
Sinocare Inc Class A	497,800	10,939,369
Zhongji Innolight Co Ltd Class A	42,000	9,069,720
BYD Co Ltd Class A	26,000	8,729,831
Shenzhen Inovance Technology Co Ltd Class A	133,200	8,668,286
Luxshare Precision Industry Co Ltd Class A	453,300	5,922,540
LONGi Green Energy Technology Co Ltd Class A	365,628	5,419,922
Ping An Insurance Group Co of China Ltd Class A	96,300	5,276,051
SF Holding Co Ltd Class A	115,700	5,237,011
Yonyou Network Technology Co Ltd Class A	376,400	5,079,665
Quectel Wireless Solutions Co Ltd Class A	94,248	4,640,265
SG Micro Corp Class A	55,900	4,562,535
Jiangsu Azure Corp Class A	331,300	4,233,556
Iflytek Co Ltd Class A	95,100	4,081,463
Hefei Meiya Optoelectronic Technology Inc Class A	269,170	4,004,534
Yifeng Pharmacy Chain Co Ltd Class A	157,400	3,846,764
Guangdong Kinlong Hardware Products Co Ltd Class A	120,216	3,830,343
Sungrow Power Supply Co Ltd Class A	55,600	3,819,740
NAURA Technology Group Co Ltd Class A	8,100	3,397,219
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	17,400	3,365,240
Zijin Mining Group Co Ltd Class A	176,300	3,186,734
Hangzhou Tigermed Consulting Co Ltd Class A	59,400	3,179,211
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	86,200	2,598,192
Oppein Home Group Inc Class A	40,800	2,505,115

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
CHINA FUND**

Major Purchases

	Purchases Nominal	Cost USD
NAURA Technology Group Co Ltd Class A	1,700	95,866
Zhongji Innolight Co Ltd Class A	3,500	89,095
Advanced Micro-Fabrication Equipment Inc China Class A	3,111	86,619
Trip.com Group Ltd	1,150	76,258
Tencent Holdings Ltd	1,400	75,181
ANTA Sports Products Ltd	5,000	54,482
Haidilao International Holding Ltd	27,000	54,197
Alibaba Group Holding Ltd	3,700	52,993
China Yangtze Power Co Ltd Class A	12,000	50,404
H World Group Ltd	12,100	39,135
Luxshare Precision Industry Co Ltd Class A	6,000	38,847
Hangzhou Robam Appliances Co Ltd Class A	11,200	38,604
BYD Co Ltd Class H	1,000	37,994
DiDi Global Inc - ADR	6,900	33,341
Ping An Insurance Group Co of China Ltd Class H	5,000	32,904
DPC Dash Ltd	2,500	32,804
CNOOC Ltd Class H	12,000	27,840
PDD Holdings Inc - ADR	256	27,578
Horizon Robotics Class B	44,400	26,361
Meituan Class B	1,000	18,858
Tianqi Lithium Corp Class H	5,200	16,357
Innovent Biologics Inc	1,500	14,778
Zijin Gold International Co Ltd	1,500	13,803
China Merchants Bank Co Ltd Class H	2,000	11,518

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
CHINA FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Tencent Holdings Ltd	8,900	535,555
Meituan Class B	19,600	396,138
Alibaba Group Holding Ltd	23,800	338,614
Kweichow Moutai Co Ltd Class A	1,000	214,508
PDD Holdings Inc - ADR	1,607	198,666
Contemporary Ampere Technology Co Ltd Class A	5,000	182,119
China Merchants Bank Co Ltd Class H	33,000	179,715
Ping An Insurance Group Co of China Ltd Class H	27,000	176,084
BeOne Medicines Ltd	8,400	155,999
BYD Co Ltd Class H	6,500	148,763
Shenzhen Megmeet Electrical Co Ltd Class A	24,600	145,564
Silergy Corp	9,000	140,985
Zijin Mining Group Co Ltd Class H	54,000	135,221
Midea Group Co Ltd Class A	12,800	134,833
Pop Mart International Group Ltd	7,600	125,425
NetEase Inc	6,500	125,245
Anker Innovations Technology Co Ltd Class A	8,700	113,893
Fuyao Glass Industry Group Co Ltd Class H	14,800	107,017
Zhongji Innolight Co Ltd Class A	3,100	84,468
Haier Smart Home Co Ltd Class H	22,400	83,848
Huayu Automotive Systems Co Ltd Class A	32,900	82,523
Shenzhen Inovance Technology Co Ltd Class A	9,100	78,577
Proya Cosmetics Co Ltd Class A	5,800	74,694
Shandong Sinocera Functional Material Co Ltd Class A	27,500	74,614
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	21,100	70,631
NAURA Technology Group Co Ltd Class A	1,300	70,200
Estun Automation Co Ltd Class A	26,800	69,583
Centre Testing International Group Co Ltd Class A	34,900	68,270
Shenzhou International Group Holdings Ltd	8,600	67,916
Weichai Power Co Ltd Class H	36,000	61,530
Kingdee International Software Group Co Ltd	41,000	60,840
Hangzhou Robam Appliances Co Ltd Class A	18,600	57,414

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DISCOVERY FUND**

Major Purchases

	Purchases Nominal	Cost USD
Xometry Inc Class A	196,398	6,148,850
Silergy Corp	366,000	5,359,942
Tandem Diabetes Care Inc	182,271	5,097,172
Amplitude Inc Class A	418,322	4,943,948
ASPEED Technology Inc	28,000	4,888,177
Kornit Digital Ltd	157,262	4,621,996
Guardant Health Inc	85,502	4,296,384
Harmonic Drive Systems Inc	198,800	3,835,045
Horizon Robotics Class B	3,900,600	3,757,799
Park Systems Corp	23,644	3,624,302
Catapult Sports Ltd	885,219	3,501,843
PROCEPT BioRobotics Corp	52,510	3,212,120
E Ink Holdings Inc	342,000	2,991,682
Universal Technical Institute Inc	88,612	2,826,028
Raspberry PI Holdings PLC	453,942	2,691,854
Infomart Corp	1,204,700	2,686,105
IPG Photonics Corp	37,637	2,620,365
Astera Labs Inc	38,759	2,417,611
Dlocal Ltd Class A	250,222	2,306,760
TransMedics Group Inc	20,434	2,249,288
Sweetgreen Inc Class A	83,898	2,192,553
Kratos Defense & Security Solutions Inc	32,376	2,157,041
Twist Bioscience Corp	67,722	2,026,128
Renishaw PLC	35,330	1,581,964
Rocket Lab Inc	75,008	1,561,464
Progyny Inc	93,570	1,528,991
IREN Ltd	84,298	1,507,122
Doximity Inc Class A	31,154	1,450,434
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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DISCOVERY FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Axon Enterprise Inc	19,610	10,911,383
Alnylam Pharmaceuticals Inc	31,263	10,046,548
Zillow Group Inc Class C	101,524	8,060,595
MP Materials Corp	140,445	6,866,349
Xero Ltd	53,793	5,709,409
Trupanion Inc	114,984	5,565,156
BlackLine Inc	98,371	5,411,128
Doximity Inc Class A	77,079	5,069,308
Zuora Inc Class A	503,358	4,803,715
Upwork Inc	309,030	4,640,478
STAAR Surgical Co	199,633	4,194,511
Ambarella Inc	58,595	3,999,903
MarketAxess Holdings Inc	17,970	3,991,839
CyberArk Software Ltd	9,600	3,752,570
Renishaw PLC	95,326	3,714,887
Exact Sciences Corp	59,194	3,621,526
Aerovironment Inc	17,461	3,481,558
Schrodinger Inc	149,648	2,661,854
Energy Recovery Inc	169,357	2,579,173
Sprout Social Inc Class A	141,050	2,564,597
Sweetgreen Inc Class A	228,328	2,555,562
Appian Corp Class A	67,119	2,365,354
Kingdee International Software Group Co Ltd	1,373,000	2,315,741
Aehr Test Systems	137,196	2,291,797
Genus PLC	99,121	2,027,274
LiveRamp Holdings Inc	75,376	1,994,965
Infomart Corp	737,800	1,902,297
EverQuote Inc Class A	81,287	1,727,020
Oxford Nanopore Technologies PLC	876,856	1,674,157
Zai Lab Ltd	631,200	1,661,876

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Japan Treasury Discount Bill 0.00% 03/02/2025	384,000,000	383,945,088
Baillie Gifford Bond Funds ICVC - High Yield Bond Fund	187,646	158,135,160
Baillie Gifford Overseas Growth Funds ICVC - American Fund	32,968	130,626,828
Japan Treasury Discount Bill 0.00% 20/06/2025	127,600,000	127,525,613
Japan Treasury Discount Bill 0.00% 10/03/2025	124,000,000	123,964,040
Japan Treasury Discount Bill 0.00% 08/12/2025	115,000,000	114,873,845
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
Japan Treasury Discount Bill 0.00% 12/08/2025	95,250,000	95,168,385
Baillie Gifford Worldwide China A Shares Growth Fund	48,537	94,001,387
Japan Treasury Discount Bill 0.00% 17/11/2025	81,000,000	80,925,804
Japan Treasury Discount Bill 0.00% 04/08/2025	64,550,000	64,493,583
Japan Treasury Discount Bill 0.00% 02/12/2025	56,500,000	56,498,700
Sequoia Economic Infrastructure Income Fund Ltd	325,984	50,630,115
RWE AG	9,528	50,177,642
Dimensional Funds PLC - Global Value Fund	11,530	47,724,201
Harp Issuer PLC 0.00% 22/04/2032	314,000	44,875,310
Cellnex Telecom SA	8,606	43,544,614
Athena I Reinsurance DAC 7.22% 21/01/2028	250,000	40,596,234
Getlink SE	15,611	39,210,388
Gateway Re Ltd 13.40% 07/07/2027	250,000	38,379,999
Marlon Ltd 11.21% 07/06/2027	250,000	38,304,825
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	15,358	38,155,187
Japan Treasury Discount Bill 0.00% 15/12/2025	38,000,000	37,960,176
Cape Lookout Re Ltd 10.80% 13/03/2028	250,000	37,474,999

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Japan Treasury Discount Bill 0.00% 03/02/2025	384,000,000	383,911,764
Baillie Gifford Overseas Growth Funds ICVC - Baillie Gifford Emerging Markets Leading Companies - Class C Acc	210,423	266,442,572
Leadenhall UCITS ILS Fund PLC	10,042	246,588,765
Baillie Gifford Bond Funds ICVC - High Yield Bond Fund	215,280	200,408,413
Baillie Gifford Overseas Growth Funds ICVC - American Fund	44,073	139,549,347
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	81,034	135,202,338
Japan Treasury Discount Bill 0.00% 20/06/2025	127,600,000	127,567,429
Japan Treasury Discount Bill 0.00% 10/03/2025	124,000,000	123,972,356
Japan Treasury Discount Bill 0.00% 07/05/2025	98,000,000	97,989,122
Japan Treasury Discount Bill 0.00% 31/03/2025	98,000,000	97,979,318
Japan Treasury Discount Bill 0.00% 12/08/2025	95,250,000	95,220,364
Octopus Renewables Infrastructure Trust PLC	668,150	91,396,080
Dimensional Funds PLC - Global Value Fund	19,851	78,947,634
International Bank for Reconstruction & Development 8.36% 24/04/2028	500,000	77,792,773
United States Treasury Note 3.00% 15/08/2025	645,900	74,917,732
Terna - Rete Elettrica Nazionale	54,734	72,289,601
Iberdrola SA	29,062	70,650,084
3i Infrastructure PLC	111,679	70,261,720
Torrey Pines Re Ltd 9.21% 05/06/2026	450,000	69,498,790
WisdomTree Copper	11,926	67,771,573
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR Acc	35,373	67,543,065
WisdomTree Aluminium	145,525	67,058,348
Japan Treasury Discount Bill 0.00% 04/08/2025	64,550,000	64,525,103
Japan Treasury Discount Bill 0.00% 17/11/2025	61,900,000	61,846,650
Greencoat UK Wind PLC	269,547	61,338,740
United Utilities Group PLC	28,948	60,827,442
MP Materials Corp	14,995	59,326,282
Vitality Re XV Ltd 7.40% 07/01/2028	400,000	59,000,375
SparkChange Physical Carbon EUA ETC	4,629	57,201,984
Japan Treasury Discount Bill 0.00% 02/12/2024	56,500,000	56,495,875
Scottish Mortgage Investment Trust PLC	31,572	55,691,924
Severn Trent PLC	10,700	55,206,400
Renewables Infrastructure Group Ltd	351,652	55,039,976

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
EMERGING MARKETS ALL CAP FUND**

Major Purchases

	Purchases Nominal	Cost USD
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
Axis Bank Ltd - GDR	914	59,468
Samsung Electronics Co Ltd	1,378	58,723
Globant SA	217	46,759
Goneo Group Co Ltd Class A	3,500	35,993
Haidilao International Holding Ltd	15,000	33,597
Pony AI Inc - ADR	1,784	29,749
E Ink Holdings Inc	3,000	28,634
SK Hynix Inc	200	27,602
Contemporary Ampere Technology Co Ltd Class H	700	23,561
B3 SA - Brasil Bolsa Balcao	10,400	22,545
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
ICICI Bank Ltd - ADR	414	14,059
Impala Platinum Holdings Ltd	1,399	8,251
MercadoLibre Inc	3	6,080
Reliance Industries Ltd - GDR	88	5,526

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	16,000	600,287
Tencent Holdings Ltd	5,400	347,434
Samsung Electronics Co Ltd	7,987	344,661
MercadoLibre Inc	99	244,691
Reliance Industries Ltd - GDR	3,258	231,928
SK Hynix Inc	993	205,232
Axis Bank Ltd - GDR	2,855	194,530
Alibaba Group Holding Ltd	13,200	178,999
Petroleo Brasileiro SA - ADR	10,076	130,264
Infosys Ltd - ADR	6,682	126,856
ICICI Bank Ltd - ADR	3,356	108,224
First Quantum Minerals Ltd	5,664	101,901
Accton Technology Corp	4,000	101,439
HDFC Bank Ltd - ADR	1,448	100,228
Sea Ltd - ADR	641	95,814
MediaTek Inc	2,000	90,265
B3 SA - Brasil Bolsa Balcao	31,300	84,453
Midea Group Co Ltd Class A	8,200	82,936
Impala Platinum Holdings Ltd	8,543	82,898
Kweichow Moutai Co Ltd Class A	400	80,533
Meituan Class B	4,800	72,507
China Merchants Bank Co Ltd Class H	11,000	72,174
Samsung Electronics Co Ltd Class Preference	1,905	72,159
Hyundai Motor Co	453	71,635
Coupang Inc Class A	2,382	71,301
Ping An Insurance Group Co of China Ltd Class H	11,000	70,193
Grupo Financiero Banorte SAB de CV - Class O	7,570	69,550
Anker Innovations Technology Co Ltd Class A	4,100	66,018
Luckin Coffee Inc - ADR	1,580	61,857
Sociedad Quimica y Minera de Chile SA - ADR	1,639	59,300
Bank Rakyat Indonesia Persero Tbk PT	253,509	58,093

¹Fund ceased operations on 8 July 2025.

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 EMERGING MARKETS LEADING COMPANIES FUND

Major Purchases

	Purchases Nominal	Cost USD
Naspers Ltd Class N	21,130	5,233,114
Sociedad Quimica y Minera de Chile SA - ADR	130,448	5,172,737
Globant SA	28,490	5,151,738
BYD Co Ltd Class A	101,500	5,079,249
Taiwan Semiconductor Manufacturing Co Ltd	175,000	4,849,723
DiDi Global Inc - ADR	670,014	4,473,105
B3 SA - Brasil Bolsa Balcao	1,590,300	3,907,002
Samsung Electronics Co Ltd	81,471	3,307,657
PB Fintech Ltd	125,323	2,519,130
Vietnam Prosperity JSC Bank	2,062,500	2,323,407
Mobile World Investment Corp	1,081,600	2,256,289
Hyundai Mobis Co Ltd	9,018	2,082,155
Hyundai Glovis Co Ltd	15,569	2,047,285
Midea Group Co Ltd Class A	196,300	1,926,893
Meituan Class B	87,000	1,890,327
Tencent Holdings Ltd	26,100	1,635,457
JD.com Inc Class A	58,900	1,241,813
Luckin Coffee Inc - ADR	41,247	1,235,129
Li Ning Co Ltd	529,500	1,196,528
Kuaishou Technology Class B	157,000	1,136,404
PDD Holdings Inc - ADR	9,028	1,079,958

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	430,000	14,900,732
Tencent Holdings Ltd	132,900	8,600,152
Petroleo Brasileiro SA - Petrobras - ADR	519,809	6,490,803
BYD Co Ltd Class H	114,500	5,630,669
MercadoLibre Inc	2,438	5,320,508
SK Hynix Inc	34,838	4,797,718
Samsung Electronics Co Ltd	117,637	4,706,508
Jio Financial Services Ltd	1,379,776	3,925,939
KGHM Polska Miedz SA	116,508	3,798,743
Cemex SAB de CV - ADR	573,352	3,491,649
Reliance Industries Ltd	205,122	3,163,448
Baidu Inc Class A	267,818	3,162,798
Sea Ltd - ADR	23,077	3,049,859
Naspers Ltd Class N	9,715	2,621,707
Samsung SDI Co Ltd	13,169	2,188,934
Ping An Insurance Group Co of China Ltd Class H	286,500	1,830,151
HDFC Bank Ltd	91,470	1,662,450
Allegro.eu SA	172,630	1,623,468
First Quantum Minerals Ltd	95,419	1,381,131
Credicorp Ltd	5,564	1,161,335
Meituan Class B	62,100	1,112,663
Kuaishou Technology Class B	116,500	1,054,772

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
GLOBAL ALPHA FUND

Major Purchases

	Purchases Nominal	Cost EUR
NVIDIA Corp	174,094	18,319,901
Paycom Software Inc	52,318	10,862,210
Applovin Corp Class A	33,303	9,545,378
Disco Corp	28,800	8,408,788
ON Semiconductor Corp	161,778	8,270,334
Edenred SE	272,602	8,205,513
Salesforce Inc	31,782	8,143,113
Uber Technologies Inc	116,942	8,093,995
Brookfield Corp	139,225	7,823,674
MSCI Inc Class A	15,279	7,459,469
Dollar General Corp	73,916	7,194,412
FTAI Aviation Ltd	66,478	6,513,539
Prosus NV	148,587	6,196,707
EPAM Systems Inc	37,748	6,020,623
Taiwan Semiconductor Manufacturing Co Ltd	184,000	5,845,736
Kokusai Electric Corp	347,900	5,744,354
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
NU Holdings Ltd Class A	476,808	5,114,983
Block Inc Class A	56,388	5,089,410
Ensign Group Inc	34,038	4,754,005
Cosmos Pharmaceutical Corp	91,500	4,649,483
Shopify Inc Class A	59,338	4,381,516
Coinbase Global Inc Class A	14,783	3,897,763
Royalty Pharma PLC Class A	131,866	3,794,448
Medpace Holdings Inc	14,128	3,773,561
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 (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
NVIDIA Corp	182,862	23,296,022
CRH PLC	226,318	18,583,074
DoorDash Inc Class A	101,241	17,622,528
Martin Marietta Materials Inc	32,531	15,458,933
Analog Devices Inc	68,737	15,326,024
Moody's Corp	34,566	14,643,835
Prosus NV	312,929	14,354,761
Meta Platforms Inc Class A	23,786	13,816,495
Microsoft Corp	34,178	13,381,541
Shopify Inc Class A	132,302	13,225,087
Amazon.com Inc	64,803	12,009,436
Ryanair Holdings PLC	565,267	11,362,480
Taiwan Semiconductor Manufacturing Co Ltd	361,000	10,744,304
Atlas Copco AB Class B	844,259	10,522,796
Netflix Inc	10,574	9,915,142
Trade Desk Inc Class A	97,140	9,678,777
Arthur J Gallagher & Co	32,376	9,432,554
MercadoLibre Inc	5,354	9,411,741
BHP Group Ltd	443,328	9,392,226
Cloudflare Inc Class A	83,062	9,065,751
Chewy Inc Class A	290,808	8,714,523
Elevance Health Inc	20,898	7,508,433
Vend Marketplaces ASA	254,823	7,422,904
MasterCard Inc Class A	14,227	7,146,142
Service Corp International	96,932	6,915,175
Comfort Systems USA Inc	16,176	6,776,964
Ryanair Holdings PLC -ADR	137,156	6,534,378
UnitedHealth Group Inc	20,009	5,727,022
Cie Financiere Richemont SA	33,723	5,514,939
Dutch Bros Inc Class A	90,079	5,477,524
CBRE Group Inc Class A	45,313	5,463,614
Alnylam Pharmaceuticals Inc	21,466	5,316,849
Entegris Inc	68,916	5,283,872
Reliance Industries Ltd - GDR	96,610	5,195,828
Norwegian Cruise Line Holdings Ltd	293,880	5,088,518

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
GLOBAL DIVIDEND GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Accenture PLC Class A	964	302,165
Amadeus IT Group SA	3,206	252,586
Jack Henry & Associates Inc	1,352	243,116
Paychex Inc	1,608	237,793
Deutsche Boerse AG	717	189,337
Procter & Gamble Co	1,097	182,751
Edenred SE	5,449	176,372
Apple Inc	751	171,752
CME Group Inc Class A	619	160,367
Microsoft Corp	308	141,284
Novo Nordisk A/S Class B	1,709	127,771
MSCI Inc Class A	210	120,170
Epiroc AB Class B	5,697	100,090
Partners Group Holding AG	67	96,881
Wolters Kluwer NV	554	96,286
L'Oreal SA	258	95,998
USS Co Ltd	8,600	91,268
Home Depot Inc	205	84,803
Diageo PLC	2,872	83,101
McDonald's Corp	278	82,570
Coca-Cola Co	1,222	81,052
Starbucks Corp	759	79,802
Admiral Group PLC	1,919	78,179
B3 SA - Brasil Bolsa Balcao	38,600	77,916
Schneider Electric SE	286	74,897
Atlas Copco AB Class A	3,848	63,489
T Rowe Price Group Inc	584	62,900
Watsco Inc	129	59,745
ANTA Sports Products Ltd	5,000	56,648
Fastenal Co	851	56,117
Coloplast A/S Class B	492	55,964
Analog Devices Inc	244	53,462
PepsiCo Inc	363	53,210
CAR Group Ltd	2,145	52,505
Roche Holding AG	149	47,170

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 GLOBAL DIVIDEND GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Fastenal Co	15,737	850,804
Microsoft Corp	1,936	843,141
Deutsche Boerse AG	2,492	694,687
Procter & Gamble Co	3,379	554,924
Apple Inc	2,405	534,901
Taiwan Semiconductor Manufacturing Co Ltd	16,000	528,960
Partners Group Holding AG	360	503,201
Sonic Healthcare Ltd	27,027	487,146
United Parcel Service Inc Class B	3,957	473,648
CAR Group Ltd	19,068	470,326
Schneider Electric SE	1,834	463,374
Wolters Kluwer NV	2,605	440,277
Experian PLC	8,594	426,675
Atlas Copco AB Class A	24,790	409,466
Novo Nordisk A/S Class B	4,664	409,351
SAP SE	1,538	406,228
Coca-Cola Co	5,766	394,019
ANTA Sports Products Ltd	34,000	384,641
Admiral Group PLC	9,546	374,790
Arthur J Gallagher & Co	1,211	374,187
Watsco Inc	759	368,887
CME Group Inc Class A	1,430	362,170
PepsiCo Inc	2,203	331,816
Analog Devices Inc	1,467	323,474
Roche Holding AG	976	307,479
McDonald's Corp	948	286,704
L'Oreal SA	678	269,621
Epiroc AB Class B	14,824	266,134
Midea Group Co Ltd Class A	25,200	257,047
B3 SA - Brasil Bolsa Balcao	121,300	255,251
Nestle SA	2,568	248,773
USS Co Ltd	24,500	239,466
Amadeus IT Group SA	2,966	228,045
Cisco Systems Inc	3,659	225,949
Hong Kong Exchanges & Clearing Ltd	4,600	209,875
United Overseas Bank Ltd	7,700	205,347
NetEase Inc	9,500	200,195
Starbucks Corp	2,099	199,309
Home Depot Inc	503	193,970
Texas Instruments Inc	922	176,628
Intuit Inc	272	175,423

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
HEALTH INNOVATION FUND**

Major Sales

	Sales Nominal	Proceeds USD
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

¹Fund ceased operations on 13 November 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
ISLAMIC GLOBAL EQUITIES FUND**

Major Purchases

	Purchases Nominal	Cost USD
Apple Inc	329	79,364
Roche Holding AG	154	47,267
Midea Group Co Ltd Classe H	4,000	38,032
Bentley Systems Inc Classe B	545	29,870
Uber Technologies Inc	401	28,869
Sandoz Group AG	662	27,359
Advanced Drainage Systems Inc	208	26,154
Amplifon SpA	1,023	24,653
Alibaba Group Holding Ltd	1,300	23,089
Meituan Class B	1,000	22,420
Microsoft Corp	53	22,378
Salesforce Inc	78	19,702
Duolingo Inc Class A	65	19,048
PROCEPT BioRobotics Corp	320	17,947
NIKE Inc Class B	225	17,259
Rocket Lab Corp	350	17,149
Alphabet Inc Class A	83	14,733
Amazon.com Inc	60	12,551
Carl Zeiss Meditec AG	149	9,147
Watsco Inc	17	7,362
Shopify Inc Class A	82	6,406

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Nexans SA	277	30,369
Alphabet Inc Class A	177	28,968
Workday Inc Class A	117	28,329
Shopify Inc Class A	244	28,162
Recruit Holdings Co Ltd	400	25,028
NVIDIA Corp	209	24,015
Trustpilot Group PLC	7,969	23,040
JD.com Inc Class A	1,250	21,686
Tesla Inc	68	18,598
Kingspan Group PLC	202	16,956
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
Xero Ltd	144	15,188
Analog Devices Inc	62	13,767
Air Liquide SA	67	12,023
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
Panasonic Holdings Corp	800	7,975
Charles River Laboratories International Inc	49	7,401
Microsoft Corp	18	6,415

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
JAPANESE FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Tokyo Electron Ltd	3,300	70,105,710
Unicharm Corp	48,500	68,142,297
Shimano Inc	2,900	48,010,396
Eisai Co Ltd	11,300	47,303,727
Money Forward Inc	8,100	38,086,177
MISUMI Group Inc	19,100	37,541,617
SHIFT Inc	12,000	32,095,401
SMC Corp	600	27,280,188
Kose Corp	4,500	27,155,548
Kansai Paint Co Ltd	11,800	26,011,836
Murata Manufacturing Co Ltd	7,300	17,966,898
LY Corp	42,600	17,404,975
Bridgestone Corp	3,000	17,332,885
Amvis Holdings Inc	8,900	17,251,028
DMG Mori Co Ltd	5,000	13,064,280
Omron Corp	3,100	12,732,127
SoftBank Group Corp	1,500	12,590,950
Keyence Corp	200	12,228,000
Hamamatsu Photonics KK	8,500	12,104,971
SBI Holdings Inc	2,800	10,677,599
Fast Retailing Co Ltd	200	9,601,000
GMO internet group Inc	2,700	8,163,300
Nintendo Co Ltd	700	7,504,500
Sony Group Corp	2,000	7,339,499
Nihon M&A Center Holdings Inc	8,600	6,933,868
Shiseido Co Ltd	2,900	6,919,486

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
SoftBank Group Corp	40,700	397,462,352
Sony Group Corp	115,900	370,922,871
Recruit Holdings Co Ltd	34,700	326,728,117
Keyence Corp	3,500	228,543,198
Sumitomo Mitsui Trust Group Inc	59,000	207,583,198
SBI Holdings Inc	56,000	205,579,253
MS&AD Insurance Group Holdings Inc	60,700	201,332,554
Nintendo Co Ltd	18,400	175,735,699
Rakuten Group Inc	183,600	163,138,278
Murata Manufacturing Co Ltd	62,000	159,112,659
MonotaRO Co Ltd	57,200	150,859,969
GMO internet group Inc	50,100	141,971,119
Kao Corp	18,400	123,011,590
CyberAgent Inc	108,500	121,260,271
Bridgestone Corp	21,200	120,360,965
Mitsubishi Corp	42,500	118,308,647
Kubota Corp	61,400	116,484,034
Systemex Corp	40,300	114,138,677
LY Corp	243,300	113,227,918
SMC Corp	1,900	112,061,000
Japan Exchange Group Inc	62,800	109,923,206
FANUC Corp	26,700	108,217,240
Unicharm Corp	44,600	107,049,926
Rohm Co Ltd	61,500	106,187,623
Mixi Inc	31,600	90,735,415
Fast Retailing Co Ltd	1,800	88,657,000
MISUMI Group Inc	35,000	85,350,203
DMG Mori Co Ltd	30,400	84,075,376
Disco Corp	2,100	79,569,000
Olympus Corp	31,700	76,796,613
Kansai Paint Co Ltd	32,500	75,879,389
Nihon Kohden Corp	39,200	71,975,951
Kakaku.com Inc	29,000	71,929,765
Freee KK	21,400	69,853,445
Money Forward Inc	13,900	69,847,696
Hamamatsu Photonics KK	32,500	59,264,937
Eisai Co Ltd	12,100	58,468,126
Yaskawa Electric Corp	14,400	58,225,975

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
LONG TERM GLOBAL GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	3,631,000	116,896,494
Tencent Holdings Ltd	1,562,100	85,408,026
AppLovin Corp Class A	512,702	79,197,523
NU Holdings Ltd Class A	4,778,475	59,486,666
Reddit Inc Class A	577,213	56,675,958
Rocket Lab Corp	1,095,881	41,969,963
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
Samsara Inc Class A	779,085	26,611,637
Coupang Inc Class A	960,325	25,125,046
Kweichow Moutai Co Ltd Class A	119,300	25,079,704
Dexcom Inc	268,548	22,715,679
Duolingo Inc Class A	67,784	21,413,833
Horizon Robotics Class B	40,717,800	20,899,457
PDD Holdings Inc - ADR	145,460	16,535,926
Trade Desk Inc Class A	253,750	14,892,503
Enphase Energy Inc	188,148	11,608,732
Spotify Technology SA	13,868	7,939,044
Meituan Class B	352,200	6,773,365

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	870,785	122,938,658
Tesla Inc	411,945	109,231,853
Workday Inc Class A	404,074	92,492,816
Shopify Inc Class A	827,069	76,997,731
Advanced Micro Devices Inc	622,452	74,899,438
HDFC Bank Ltd	3,724,978	73,370,672
Cloudflare Inc Class A	463,571	63,555,364
Intuitive Surgical Inc	118,066	61,610,029
Spotify Technology SA	66,578	41,263,140
AppLovin Corp Class A	114,966	37,527,628
Moderna Inc	965,669	33,274,232
Amazon.com Inc	155,054	31,455,469
Contemporary Amperex Technology Co Ltd Class A	883,000	31,166,712
Enphase Energy Inc	724,156	29,181,240
Netflix Inc	20,129	18,700,645
Meituan Class B	854,400	17,200,843
PDD Holdings Inc - ADR	142,915	15,990,390
ASML Holding NV	22,654	15,953,619
Sea Ltd - ADR	123,500	14,657,435
Trade Desk Inc Class A	140,323	14,296,801
Atlassian Corp Class A	58,509	13,121,091
Adyen NV	8,609	12,969,142
MercadoLibre Inc	5,728	11,965,174
Coupang Inc Class A	456,543	11,814,407

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
PAN-EUROPEAN FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Novo Nordisk A/S Class B	33,503	3,209,502
Roche Holding AG	9,605	2,650,655
ASM International NV	4,105	2,288,929
Sandoz Group AG	55,223	2,271,437
Edenred SE	65,299	2,073,589
Amplifon SpA	75,747	1,565,047
LVMH Moet Hennessy Louis Vuitton SE	2,285	1,311,608
EQT AB	36,437	1,087,669
DSV A/S	3,884	750,356
Kinnevik AB Class B	98,082	740,835
Reply SpA	4,740	719,281
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
Vend Marketplaces ASA Class B	8,311	245,745
Topicus.com Inc	2,571	208,309
Spotify Technology SA	436	178,494

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
PAN-EUROPEAN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Prosus NV	70,647	2,896,923
DSV A/S	12,826	2,582,882
Spotify Technology SA	4,876	2,510,590
Games Workshop Group PLC	10,529	1,848,243
Dassault Systemes SE	50,715	1,803,933
Nexans SA	12,186	1,289,645
Beijer Ref AB Class B	91,464	1,276,556
Atlas Copco AB Class B	97,589	1,202,401
Vend Marketplaces ASA Class B	40,275	1,144,568
Rightmove PLC	125,498	1,040,493
Topicus.com Inc	10,498	1,006,366
Wizz Air Holdings PLC	59,259	970,883
Ryanair Holdings PLC	40,598	953,750
Vitec Software Group AB Class B	23,175	940,282
Eurofins Scientific SE	15,834	875,422
Hypoport SE	4,647	839,892
Reply SpA	6,297	829,708
Mettler-Toledo International Inc	607	801,280
ASML Holding NV	1,044	770,952
Cie Financiere Richemont SA	4,499	726,920
IMCD NV	6,413	702,610
EQT AB	23,470	696,849
Novo Nordisk A/S Class B	10,815	630,902
Genmab A/S	3,525	619,452
Lonza Group AG	1,042	607,727
VNV Global AB	413,491	606,477
Allegro.eu SA	67,830	546,690
Kingspan Group PLC	7,422	535,685
Sandoz Group AG	9,740	495,668
Adyen NV	326	465,132
Roche Holding AG	1,598	448,082
CRISPR Therapeutics AG	10,883	445,578
Epiroc AB Class B	24,061	395,479

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
POSITIVE CHANGE FUND**

Major Purchases

	Purchases Nominal	Cost USD
Microsoft Corp	156,276	65,459,507
Sea Ltd - ADR	327,933	38,996,597
Ashtead Group PLC	532,112	35,772,296
New York Times Co Class A	652,201	35,183,705
Sandoz Group AG	581,400	29,232,751
Prudential PLC	2,480,360	24,478,914
Savers Value Village Inc	2,041,263	20,689,659
ARM Holdings PLC - ADR	131,870	18,469,147
Deere & Co	29,724	15,128,020
Schneider Electric SE	57,676	14,462,422
Kaspi.KZ JSC - ADR	131,196	13,879,050
Vertex Pharmaceuticals Inc	27,377	13,423,156
Prysmian SpA	228,742	13,173,725
Grab Holdings Ltd Class A	1,970,666	8,606,543
PROCEPT BioRobotics Corp	120,620	6,662,388
Epiroc AB Class B	324,095	5,850,301
Insulet Corp	22,880	5,576,229
Remitly Global Inc	259,356	5,476,155
MercadoLibre Inc	1,864	4,494,971
Duolingo Inc Class A	8,255	4,159,240

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
POSITIVE CHANGE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
MercadoLibre Inc	32,648	70,848,167
Shopify Inc Class A	593,328	66,210,256
Duolingo Inc Class A	153,514	59,019,112
Alnylam Pharmaceuticals Inc	194,848	58,966,207
Tesla Inc	141,366	54,009,005
Xylem Inc	405,266	51,918,039
Taiwan Semiconductor Manufacturing Co Ltd	1,127,000	36,678,135
NU Holdings Ltd Class A	2,220,992	31,315,123
ASML Holding NV	39,734	29,626,106
HDFC Bank Ltd	1,386,580	28,292,411
Autodesk Inc	92,832	27,705,676
Sartorius AG	94,736	23,153,561
Ecolab Inc	80,733	20,683,801
Moderna Inc	671,028	19,420,296
Microsoft Corp	36,160	16,582,468
Deere & Co	32,744	15,428,043
Grab Holdings Ltd Class A	2,995,546	14,464,910
Bank Rakyat Indonesia Persero Tbk PT	51,188,600	13,227,391
Dexcom Inc	161,422	13,001,989
Novonosis (Novozymes) Class B	204,456	12,903,140
Remitly Global Inc	619,861	12,346,298
Illumina Inc	94,024	10,389,556
Sea Ltd - ADR	65,997	9,954,152
Insulet Corp	33,768	9,616,167
Epiroc AB Class B	473,261	8,505,395
Schneider Electric SE	32,858	8,499,516

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND**

Major Purchases

	Purchases Nominal	Cost EUR
NVIDIA Corp	75,243	8,134,734
Paycom Software Inc	22,931	4,742,196
AppLovin Corp Class A	15,980	4,626,161
Uber Technologies Inc	62,307	4,353,085
MSCI Inc Class A	8,561	4,179,625
Dollar General Corp	41,418	4,031,307
Salesforce Inc	15,646	3,990,258
Edenred SE	132,213	3,924,177
ON Semiconductor Corp	69,745	3,544,325
Taiwan Semiconductor Manufacturing Co Ltd	110,000	3,424,996
Disco Corp	11,300	3,298,728
Brookfield Corp	55,073	3,083,099
FTAI Aviation Ltd	31,303	3,067,080
EPAM Systems Inc	19,160	3,041,754
Prosus NV	72,258	3,010,523
Ensign Group Inc	20,215	2,822,266
Kokusai Electric Corp	162,900	2,662,247
Block Inc Class A	29,368	2,507,929
AutoZone Inc	765	2,474,025
Shopify Inc Class A	30,587	2,467,887
WillScot Holdings Corp	69,335	2,452,117
Li Auto Inc Class A	179,200	2,420,510
Cosmos Pharmaceutical Corp	46,700	2,382,996
NU Holdings Ltd Class A	213,414	2,289,410
Enphase Energy Inc	34,791	2,171,437
Medpace Holdings Inc	8,045	2,148,799
Meta Platforms Inc Class A	3,634	2,138,532
Royalty Pharma PLC Class A	73,454	2,123,791
Coinbase Global Inc Class A	8,002	2,109,851
Microsoft Corp	4,270	1,607,234
PDD Holdings Inc – ADR	9,750	1,130,994

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Analog Devices Inc	30,091	6,708,530
NVIDIA Corp	43,965	6,092,905
Moody's Corp	13,133	5,558,711
DoorDash Inc Class A	31,187	5,349,343
Atlas Copco AB	385,606	4,709,167
CRH PLC	57,347	4,661,199
Shopify Inc Class A	40,187	3,938,926
Arthur J Gallagher & Co	12,373	3,629,563
Chewy Inc Class A	119,775	3,604,686
Cloudflare Inc Class A	32,336	3,524,232
Prosus NV	74,264	3,384,231
Vend Marketplaces ASA	115,483	3,348,586
MercadoLibre Inc	1,896	3,231,540
Trade Desk Inc Class A	28,829	3,230,817
Netflix Inc	3,312	3,072,847
Meta Platforms Inc Class A	4,345	2,582,059
MasterCard Inc Class A	4,505	2,261,893
UnitedHealth Group Inc	8,962	2,255,974
Comfort Systems USA Inc	5,216	2,222,325
SiteOne Landscape Supply Inc	20,755	2,172,132
Entegris Inc	27,472	2,047,164
Alnylam Pharmaceuticals Inc	8,451	2,011,919
Albemarle Corp	23,485	1,990,352
Amazon.com Inc	9,333	1,981,567
Cie Financiere Richemont SA Class A	11,063	1,869,114
Dutch Bros Inc Class A	28,774	1,776,835
Microsoft Corp	3,809	1,563,475
Nexans SA	13,406	1,450,742
YETI Holdings Inc	53,061	1,339,440
Shiseido Co Ltd	82,700	1,330,840
Genmab A/S	7,403	1,320,909
Eaton Corp PLC	4,029	1,313,161
Elevance Health Inc	3,480	1,138,974

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Accenture PLC Class A	32,683	10,364,047
Jack Henry & Associates Inc	48,925	8,797,428
Amadeus IT Group SA	98,893	7,790,283
CME Group Inc Class A	26,828	6,698,028
Paychex Inc	44,303	6,584,239
USS Co Ltd	590,700	6,488,246
Deutsche Boerse AG	20,598	5,291,085
Epiroc AB Class B	289,188	5,168,421
MSCI Inc Class A	8,001	4,578,513
Apple Inc	15,354	3,653,796
L'Oreal SA	9,968	3,576,228
Procter & Gamble Co	20,264	3,417,427
Edenred SE	103,268	3,322,193
B3 SA - Brasil Bolsa Balcao	1,635,400	3,020,509
Wolters Kluwer NV	14,473	2,496,266
T Rowe Price Group Inc	25,029	2,459,288
Taiwan Semiconductor Manufacturing Co Ltd	59,000	2,047,626
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
Schneider Electric SE	5,512	1,452,263
Analog Devices Inc	6,153	1,386,362
Coloplast A/S Class B	10,676	1,289,785
United Overseas Bank Ltd	41,800	1,194,296

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Fastenal Co	309,769	13,120,049
Sonic Healthcare Ltd	571,029	10,294,396
United Parcel Service Inc Class B	85,564	9,922,760
Deutsche Boerse AG	21,501	6,480,536
Arthur J Gallagher & Co	19,307	6,153,112
SAP SE	20,922	6,005,041
Taiwan Semiconductor Manufacturing Co Ltd	131,000	4,293,768
Microsoft Corp	8,669	3,996,924
Experian PLC	78,221	3,979,217
CAR Group Ltd	150,127	3,876,714
TCI Co Ltd	831,000	3,703,371
Schneider Electric SE	13,417	3,447,599
Wolters Kluwer NV	14,488	2,533,389
Eurofins Scientific SE	24,416	1,565,643
Atlas Copco AB Class A	42,050	755,265
Admiral Group PLC	15,782	649,225
Watsco Inc	1,238	615,711
Procter & Gamble Co	3,536	588,614
Apple Inc	1,985	485,535
Partners Group Holding AG	311	461,627

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Intuit Inc	3,457	2,120,932
Edwards Lifesciences Corp	29,035	2,050,497
Microsoft Corp	4,375	1,955,783
Alphabet Inc Class A	8,796	1,631,294
Tetra Tech Inc	43,059	1,560,599
Novo Nordisk A/S Class B	23,532	1,199,371
Lineage Inc	19,057	1,152,904
DSV A/S	4,830	999,755
Synopsys Inc	2,198	994,335
Illumina Inc	6,973	828,375
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	100,100	798,668
IMCD NV	6,590	759,878
Cadence Design Systems Inc	2,936	738,162
Kinaxis Inc	5,189	719,133
Taiwan Semiconductor Manufacturing Co Ltd	20,000	651,118
Marsh & McLennan Cos Inc	2,798	627,476
MercadoLibre Inc	285	592,082
Sweetgreen Inc Class A	24,843	571,199
BioMerieux	4,471	533,360
Trade Desk Inc Class A	8,102	531,245
MasterCard Inc Class A	860	465,869
Raia Drogasil SA	135,900	464,986
Recruit Holdings Co Ltd	7,200	443,769
Savers Value Village Inc	47,967	440,008
UnitedHealth Group Inc	860	405,394
Moderna Inc	10,523	398,161
Shopify Inc Class A	3,286	344,045
Beijer Ref AB Class B	22,525	339,711
Wise PLC Class A	26,529	334,642
Texas Instruments Inc	1,851	332,575
Spotify Technology SA	625	316,405

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025
SUSTAINABLE GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Spotify Technology SA	4,554	2,507,579
MercadoLibre Inc	706	1,469,082
Amazon.com Inc	6,089	1,398,779
Watsco Inc	2,335	1,171,500
Kubota Corp	86,100	1,071,012
Shopify Inc Class A	8,017	1,067,760
Metso Oyj	95,736	1,066,741
Atlas Copco AB	72,278	1,050,701
Taiwan Semiconductor Manufacturing Co Ltd	32,000	1,041,189
Microsoft Corp	2,141	938,301
Adidas AG	4,021	911,249
DSV A/S	3,977	895,329
Experian PLC	16,053	812,810
Centre Testing International Group Co Ltd Class A	430,300	751,017
Workday Inc Class A	2,983	746,307
Alphabet Inc Class A	3,938	718,459
Texas Instruments Inc	3,904	701,639
Rakuten Group Inc	122,000	692,117
Westinghouse Air Brake Technologies Corp	3,525	660,496
Recruit Holdings Co Ltd	9,900	657,304
Starbucks Corp	6,573	575,491
Denali Therapeutics Inc	20,886	567,452
Cognex Corp	13,429	565,882
MarketAxess Holdings Inc	2,679	550,657
Eurofins Scientific SE	8,335	547,637
MasterCard Inc Class A	939	518,481
Sartorius Stedim Biotech	2,258	513,058
Illumina Inc	4,654	506,202
Epiroc AB Class B	24,520	466,334
Exact Sciences Corp	9,017	433,462
UnitedHealth Group Inc	947	427,839
Warby Parker Inc Class A	20,452	411,537
JD.com Inc Class A	19,372	410,684
Edwards Lifesciences Corp	4,784	349,322
Beijer Ref AB Class B	22,432	345,302
Wise PLC Class A	25,712	336,393

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
SYSTEMATIC LONG TERM GROWTH FUND**

Total Sales	Sales Nominal	Proceeds USD
	<hr/>	<hr/>
Scilex Holding Co	523	71

¹Fund ceased operations on 16 May 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
US EQUITY ALPHA FUND**

Major Purchases

	Purchases Nominal	Cost USD
Amazon.com Inc	375	77,854
Dollar General Corp	651	63,233
Brookfield Corp	938	58,871
AerCap Holdings NV	476	49,729
Motorola Solutions Inc	105	49,113
Adobe Inc	137	48,752
Alimentation Couche-Tard Inc	817	43,051
elf Beauty Inc	436	42,203
Alphabet Inc Class A	215	39,621
Elevance Health Inc	97	39,144
EQT Corp	744	38,443
Microsoft Corp	89	38,325
EOG Resources Inc	270	32,442
Edwards Lifesciences Corp	403	29,663
Applovin Corp Class A	99	28,855
NVIDIA Corp	207	28,712
Illumina Inc	344	27,739
Thermo Fisher Scientific Inc	57	27,551
Hershey Co	152	26,377
Meta Platforms Inc Class A	41	25,371
PROCEPT BioRobotics Corp	378	22,105
SharkNinja Inc	194	21,446
Walt Disney Co	209	21,262
Shopify Inc Class A	210	21,154
Stella-Jones Inc	378	20,374
Netflix Inc	22	20,340
Arista Networks Inc	155	20,068
DoorDash Inc Class A	113	20,035
Monster Beverage Corp	343	18,326
Medpace Holdings Inc	55	18,305
Markel Group Inc	10	18,005
Freshpet Inc	177	17,871
Advanced Drainage Systems Inc	150	17,530
S&P Global Inc	35	17,151
AutoZone Inc	5	16,589
Datadog Inc Class A	113	15,024
Booking Holdings Inc	3	14,889

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2025¹
US EQUITY ALPHA FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Amazon.com Inc	630	144,559
Applovin Corp Class A	228	143,783
Alphabet Inc Class A	542	135,006
Microsoft Corp	264	134,936
NVIDIA Corp	750	129,814
Shopify Inc Class A	911	120,842
Meta Platforms Inc Class A	149	115,050
Brookfield Corp	1,554	109,935
Netflix Inc	89	105,330
DoorDash Inc Class A	478	102,944
Arista Networks Inc	637	91,704
AutoZone Inc	18	74,525
Cloudflare Inc Class A	326	71,642
Alimentation Couche-Tard Inc	1,306	69,190
Dollar General Corp	651	66,965
Chewy Inc Class A	2,027	66,090
Booking Holdings Inc	12	65,147
CBRE Group Inc Class A	412	62,796
Doximity Inc Class A	954	62,613
Hershey Co	358	62,248
Medpace Holdings Inc	125	61,483
Analog Devices Inc	247	60,566
elf Beauty, Inc	436	58,471
Datadog Inc Class A	425	58,198
Markel Group Inc	30	57,811
Royalty Pharma PLC Class A	1,597	57,645
AerCap Holdings NV	476	57,229
TJX Cos Inc	380	53,060
Thermo Fisher Scientific Inc	109	51,914
New York Times Co Class A	879	51,154
Walt Disney Co	455	51,152
Guardant Health Inc	891	50,268
Edwards Lifesciences Corp	674	50,178
Motorola Solutions Inc	105	50,075
Adobe Inc	137	49,851
Monster Beverage Corp	780	49,592
Stella-Jones Inc	877	49,562
S&P Global Inc	96	49,102
CoStar Group Inc	562	48,494
MasterCard Inc Class A	83	48,153
Fastenal Co	857	47,152
Elevance Health Inc	147	46,451
Service Corp International	567	45,398
SharkNinja Inc	400	45,150
Martin Marietta Materials Inc	72	44,540
Advanced Drainage Systems Inc	303	43,217

¹Fund ceased operations on 23 September 2025.

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 US EQUITY GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
Amazon.com Inc	140,233	29,674,332
Meta Platforms Inc Class A	44,418	28,797,024
Cloudflare Inc Class A	175,735	24,292,926
Netflix Inc	22,081	23,044,108
NVIDIA Corp	145,868	22,103,273
DoorDash Inc Class A	103,559	20,535,131
Shopify Inc Class A	179,902	19,975,546
Trade Desk Inc Class A	189,755	17,755,448
Duolingo Inc Class A	40,793	15,717,703
ROBLOX Corp Class A	153,041	12,112,350
CoStar Group Inc	137,379	10,878,209
DraftKings Inc Class A	248,874	10,138,612
Workday Inc Class A	37,059	9,340,046
Tesla Inc	26,647	8,927,441
Watco Inc	16,901	8,172,931
Affirm Holdings Inc Class A	125,899	7,801,607
Datadog Inc Class A	57,183	7,423,158
Alnylam Pharmaceuticals Inc	23,570	6,916,105
Snowflake Inc Class A	36,549	6,835,480
Samsara Inc Class A	156,994	6,787,606
Pinterest Inc Class A	180,691	5,971,748
Penumbra Inc	22,479	5,966,972
Sweetgreen Inc Class A	237,244	5,386,722
Insulet Corp	18,235	5,262,274
SharkNinja Inc	50,863	5,189,756
Applovin Corp Class A	11,210	4,758,407
Wayfair Inc Class A	98,695	4,727,096
Aurora Innovation Inc Class A	708,812	4,718,696
Doximity Inc Class A	75,943	4,563,923
Block Inc Class A	59,255	4,286,666
Chewy Inc Class A	115,532	4,252,668
Knife River Corp	50,437	4,190,671
Guardant Health Inc	97,127	4,151,069
Ensign Group Inc	27,854	4,072,332
Tempus AI Inc Class A	70,154	4,027,633

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2025
 US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Trade Desk Inc Class A	234,555	24,338,028
Amazon.com Inc	117,064	23,830,865
DoorDash Inc Class A	115,921	22,510,822
Shopify Inc Class A	219,426	22,297,625
Cloudflare Inc Class A	160,175	22,270,796
Meta Platforms Inc Class A	32,448	19,982,009
Netflix Inc	19,115	18,487,486
NVIDIA Corp	123,693	16,649,180
Tesla Inc	47,918	15,219,782
Duolingo Inc Class A	33,655	12,112,219
ROBLOX Corp Class A	135,158	9,915,566
Workday Inc Class A	29,348	7,273,245
Affirm Holdings Inc Class A	127,893	7,181,239
Watsco Inc	13,533	6,527,254
CoStar Group Inc	82,395	6,485,256
Datadog Inc Class A	46,489	5,761,808
Roku Inc Class A	78,020	5,608,670
Alnylam Pharmaceuticals Inc	18,644	5,195,068
Pinterest Inc Class A	141,158	4,493,408
Sweetgreen Inc Class A	148,216	4,155,737
Snowflake Inc Class A	23,000	3,850,828
Insulet Corp	13,929	3,780,152
Samsara Inc Class A	81,285	3,620,211
Aurora Innovation Inc Class A	574,895	3,474,314
Block Inc Class A	48,065	3,378,572
Chewy Inc Class A	90,718	3,170,847

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2025.

	<u>30 September 2025</u>
Asia ex Japan Fund	
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%
China A Shares Growth Fund	
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 ¹	0.06%
China Fund	
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.80%
Discovery Fund	
Class A EUR Accumulation Shares	1.64%
Class B CAD Accumulation Shares	0.89%
Class B EUR Accumulation Shares	0.89%
Class B GBP Accumulation Shares	0.90%
Class B GBP Income Shares	0.89%
Class B NZD Accumulation Shares	0.90%
Class B USD Accumulation Shares	0.89%
Class C GBP Accumulation Shares	0.14%
Diversified Return Yen Fund	
Class B JPY Accumulation Shares	1.29%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
Global Alpha Fund	
Class A EUR Accumulation Shares	1.58%
Class A USD Accumulation Shares	1.58%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.64%
Class B GBP Income Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
Class C CHF Accumulation Shares	0.08%
Class C GBP Accumulation Shares	0.08%
Class L USD Accumulation Shares ¹	0.58%
Global Dividend Growth Fund	
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%
Islamic Global Equities Fund	
Class B CHF Accumulation Shares	0.66%
Class B EUR Accumulation Shares	0.66%
Class B GBP Accumulation Shares	0.66%
Class B USD Accumulation Shares	0.66%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2025 (continued).

	<u>30 September 2025</u>
Japanese Fund	
Class A CHF Accumulation Shares	1.70%
Class A EUR Accumulation Shares	1.70%
Class A EUR Hedged Accumulation Shares	1.72%
Class A EUR Hedged Income Shares	1.72%
Class A JPY Accumulation Shares	1.70%
Class A SEK Accumulation Shares	1.70%
Class A USD Accumulation Shares	1.70%
Class A USD Hedged Accumulation Shares	1.72%
Class B CHF Accumulation Shares	0.80%
Class B EUR Accumulation Shares	0.80%
Class B EUR Hedged Accumulation Shares	0.82%
Class B EUR Income Shares	0.80%
Class B GBP Accumulation Shares	0.80%
Class B GBP Hedged Accumulation Shares	0.82%
Class B GBP Income Shares	0.80%
Class B JPY Accumulation Shares	0.80%
Class B USD Accumulation Shares	0.80%
Class B USD Hedged Accumulation Shares	0.82%
Class B USD Income Shares	0.80%
Long Term Global Growth Fund	
Class A AUD Hedged Accumulation Shares	1.57%
Class A CHF Accumulation Shares	1.56%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares	1.58%
Class A SGD Accumulation Shares	1.56%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares	0.68%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Income Shares	0.68%
Class C JPY Accumulation Shares	0.06%
Class C USD Accumulation Shares	0.06%
Pan-European Fund	
Class A CHF Accumulation Shares	1.58%
Class A EUR Accumulation Shares	1.58%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.64%
Class B USD Accumulation Shares	0.64%
Positive Change Fund	
Class A CHF Accumulation Shares	1.58%
Class A EUR Accumulation Shares	1.58%
Class A USD Accumulation Shares	1.58%
Class B AUD Accumulation Shares	0.58%
Class B CAD Accumulation Shares	0.58%
Class B CHF Accumulation Shares	0.58%
Class B EUR Accumulation Shares	0.58%
Class B GBP Accumulation Shares	0.58%
Class B USD Accumulation Shares	0.58%
Class C AUD Accumulation Shares	0.08%
Class C GBP Accumulation Shares ¹	0.07%
Class C JPY Accumulation Shares	0.08%
Responsible Global Alpha Paris-Aligned Fund	
Class B CAD Accumulation Shares	0.66%
Class B EUR Accumulation Shares	0.67%
Class B GBP Accumulation Shares	0.67%
Class B GBP Income Shares	0.67%
Class B USD Accumulation Shares	0.67%
Class B USD Income Shares	0.67%
Class C GBP Income Shares	0.10%
Class D NOK Hedged Accumulation Shares	0.56%

APPENDIX 1**ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)**

Total expense ratios for the year ended 30 September 2025 (continued).

	<u>30 September 2025</u>
Responsible Global Dividend Growth Fund	
Class A EUR Accumulation Shares	1.60%
Class B EUR Accumulation Shares	0.54%
Class B EUR Income Shares	0.53%
Class B GBP Accumulation Shares	0.54%
Class B GBP Income Shares	0.54%
Class B USD Accumulation Shares	0.52%
Class B USD Income Shares	0.53%
Class C USD Accumulation Shares	0.10%
Sustainable Growth Fund	
Class A EUR Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class F GBP Accumulation Shares ¹	0.50%
US Equity Growth Fund	
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	0.64%
Class C GBP Accumulation Shares	0.15%

¹Share Class launched in current or prior reporting year.

REMUNERATION REPORT (UNAUDITED)

UCITS V Remuneration

In accordance with the requirements of the UCITS Regulations, Baillie Gifford Investment Management (Europe) Limited (the “Manager”) has adopted a remuneration policy that is consistent with the principles set out in the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The policy is designed to be appropriate to the Manager’s size, internal organisation, and the nature, scope and complexity of its activities. The remuneration policy, and its implementation, is reviewed at least annually in accordance with Regulation 24(B)(c) and (d) of the UCITS Regulations.

The remuneration policy applies to identified staff whose professional activities have a material impact on the risk profile of the Manager or of the UCITS it manages. The policy aims to ensure that remuneration practices promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS.

The Manager has delegated investment management to Baillie Gifford Overseas Limited (the “Investment Manager”). No remuneration is paid by the Manager to staff of the Investment Manager. Both the Manager and the Investment Manager maintain their own remuneration policies, each of which is designed to be consistent with the Remuneration Guidelines and to ensure that remuneration structures do not create incentives that conflict with the interests of investors.

In line with the UCITS delegation requirements, the Manager has received confirmation from the Investment Manager that its remuneration policy is consistent with, and equally as effective as, the requirements of the UCITS Directive, taking into account the proportionality principles applicable to the Investment Manager’s regulatory regime. The Investment Manager’s remuneration disclosure is available at:
<https://www.bailliegifford.com/literature-library/legal/baillie-gifford-group-remuneration-disclosure/>.

APPENDIX 3

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

There were no securities financing transactions or total return swaps used by any of the Funds for the years ended 30 September 2025 and 30 September 2024.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 October 2024 to 30 September 2025.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Commitments that have been added after the reference period are also clearly identified and have been disclosed to ensure consistency between the periodic reporting templates and the current pre-contractual templates appended to the Prospectus (dated 7th July 2025). EU Taxonomy alignment reporting within the periodic reporting templates is not based on commitments made in pre-contractual disclosures. As such, disclosure has been made irrespective of if the Fund intended to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy. Any such investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. Reporting of sustainable investments other than EU Taxonomy is based on commitments made in pre-contractual disclosures. Additional information on voting and engagement activities is available on the Manager's website.

ESMA's Supervisory Briefing on sustainability risks and disclosure in the area of investment management states that: 'National Competent Authorities could reasonably expect that products disclosing under Article 9 of SFDR would disclose the Principal Adverse Impacts of investment decisions referred to in Article 7 of SFDR, even though it is not mandatory, due to the requirements of 'Do No Significant Harm' disclosures for sustainable investments in the SFDR Delegated Regulation which require the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments.' As such, we have also disclosed the Principal Adverse Impacts of investment decisions for Baillie Gifford Worldwide Positive Change Fund.

Periodic reporting templates have not been produced for Baillie Gifford Worldwide Global Developed Equities Fund, and Baillie Gifford Worldwide Emerging Markets Ex China Equities Fund. These funds have not been launched and therefore there are no values to be reported on.

Historical comparison is only presented in instances where a previous report has already been produced for a fund. If no historical comparison is presented, the fund only started disclosing under Article 8 or 9 during the reference period.

Product name:

Baillie Gifford Worldwide China A Shares Growth Fund

Legal entity identifier:

213800SWHT6NS6FR2B90

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.6% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.3	98.7	98.6
Compliance with sector-based exclusions*	98.3	98.7	98.6
Holdings voted in line with Voting and Engagement Guidelines*	98.3	98.7	98.6

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; (iii) 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
CATL 'A'	Manufacturing	China	9.6
Midea Group 'A'	Manufacturing	China	9.1
Kweichow Moutai 'A'	Manufacturing	China	7.7
Shenzhen Inovance 'A'	Manufacturing	China	5.9
Anker Innovations 'A'	Manufacturing	China	3.9
Sanhua Intelligent Controls 'A'	Manufacturing	China	3.8
Ping An Insurance 'A' - Stock Connect	Real Estate	China	3.5
SF Holding 'A' - Stock Connect	Transportation and Storage	China	3.3
Shenzhen Megmeet Electrical 'A'	Manufacturing	China	3.2
SG Micro 'A'	Manufacturing	China	3.2
Sungrow Power Supply 'A' - Stock Connect	Manufacturing	China	3.1
Jiangsu Azure Corp 'A'	Wholesale and Retail Trade	China	3.0
BYD Company 'A' - Stock Connect	Manufacturing	China	3.0
Centre Testing 'A' - Stock Connect	Professional, Scientific and Technical	China	2.9
Yifeng Pharmacy Chain 'A' - Stock Connect	Wholesale and Retail Trade	China	2.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

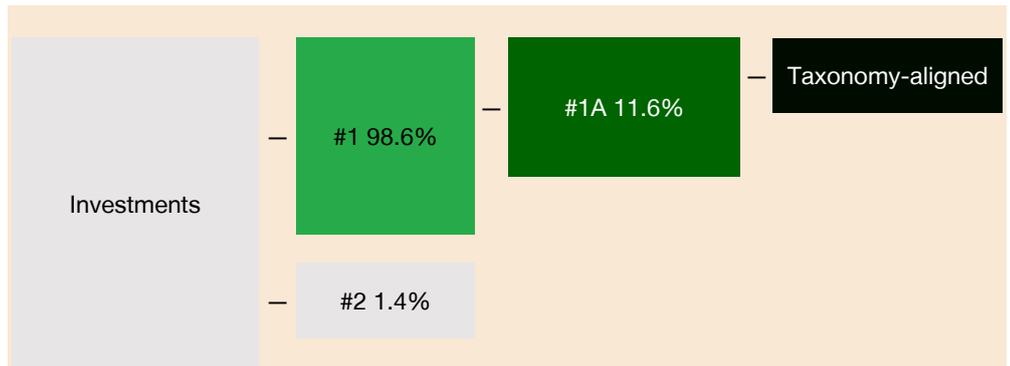


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% of its total assets in Chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes). This included 11.6% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



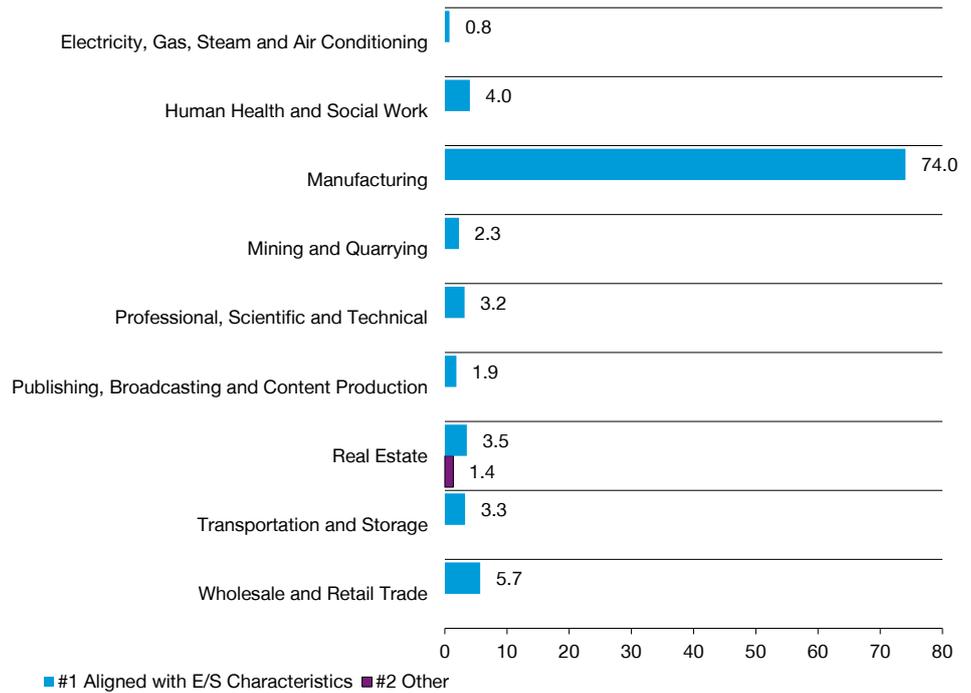
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Human Health and Social Work	Human health activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of furniture Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Other manufacturing
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis
Publishing, Broadcasting and Content Production	Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Transportation and Storage	Postal and courier activities
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



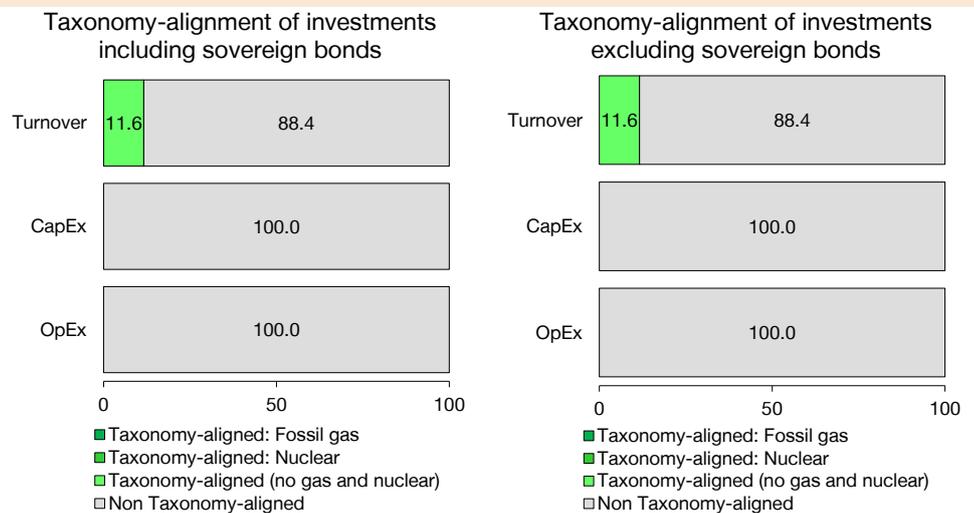
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 11.6% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to 30 Sep 2025	11.6	0.0	0.0	11.6	0.0	0.0
01 Oct 2023 to 30 Sep 2024	7.7	0.0	0.0	7.7	0.0	0.0
01 Oct 2022 to 30 Sep 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI China All Share Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC.

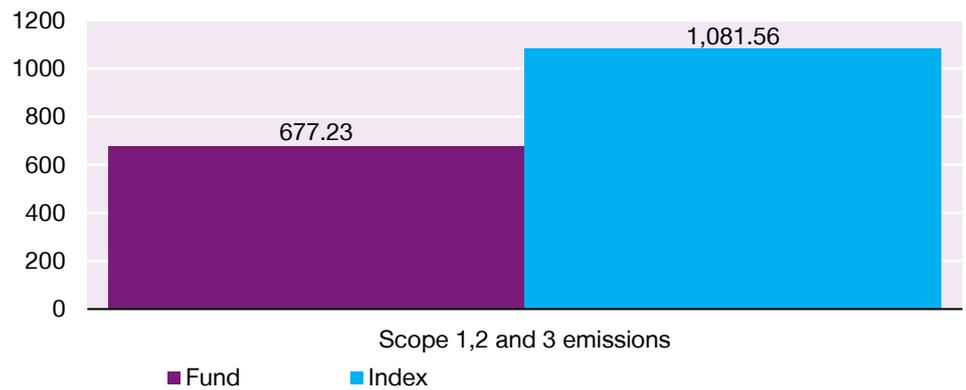
Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.5	97.7	98.8
Is WACI below index?	Yes	Yes	Yes
Compliance with sector-based exclusions*	98.5	97.7	98.8
Holdings voted in line with Voting and Engagement Guidelines*	98.5	97.7	98.8

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Tencent	Publishing, Broadcasting and Content Production	China	9.6
Alibaba Group Holding	Wholesale and Retail Trade	China	6.6
Meituan	Publishing, Broadcasting and Content Production	China	4.9
Kweichow Moutai 'A'	Manufacturing	China	4.0
Ping An Insurance	Real Estate	China	3.7
China Merchants Bank 'H'	Real Estate	China	3.6
CATL 'A'	Manufacturing	China	3.6
PDD Holdings Inc	Wholesale and Retail Trade	China	3.5
BYD Company 'H'	Manufacturing	China	2.8
Pop Mart International Group L	Wholesale and Retail Trade	China	2.6
Midea Group 'A'	Manufacturing	China	2.5
NetEase HK Line	Publishing, Broadcasting and Content Production	China	2.5
Zijin Mining Group Co Ltd 'H'	Mining and Quarrying	China	2.5
Shenzhen Inovance 'A'	Manufacturing	China	1.7
Beone Medicines HK Line	Professional, Scientific and Technical	China	1.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

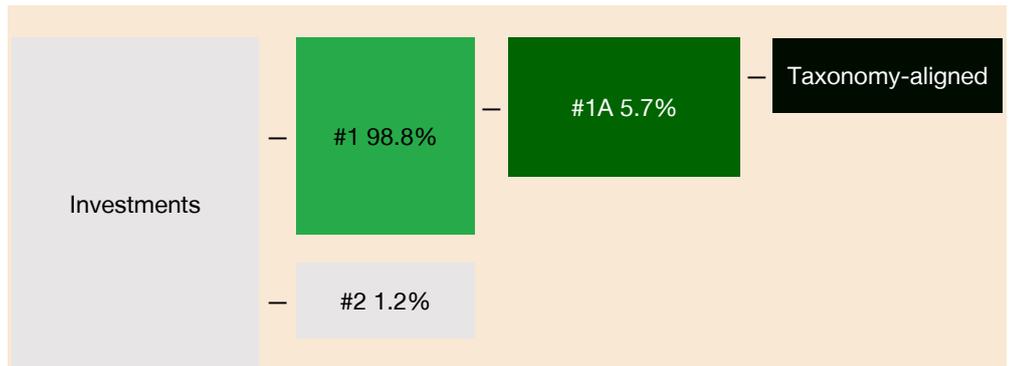


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% of its total assets in chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes). This included 5.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



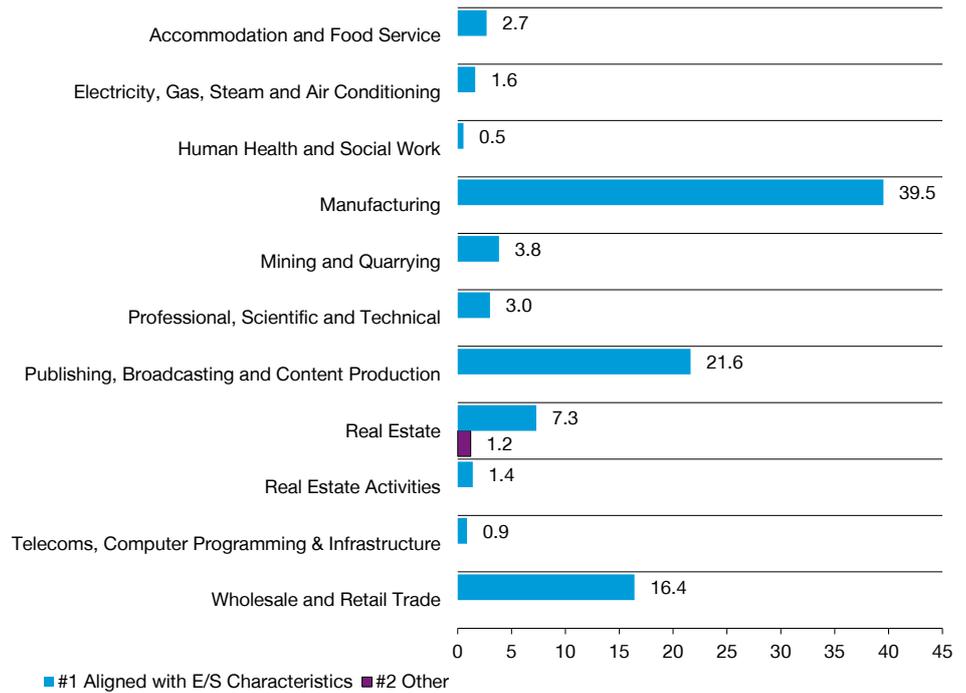
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Accommodation Food and beverage service activities
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Human Health and Social Work	Human health activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of wearing apparel Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores Mining support service activities
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



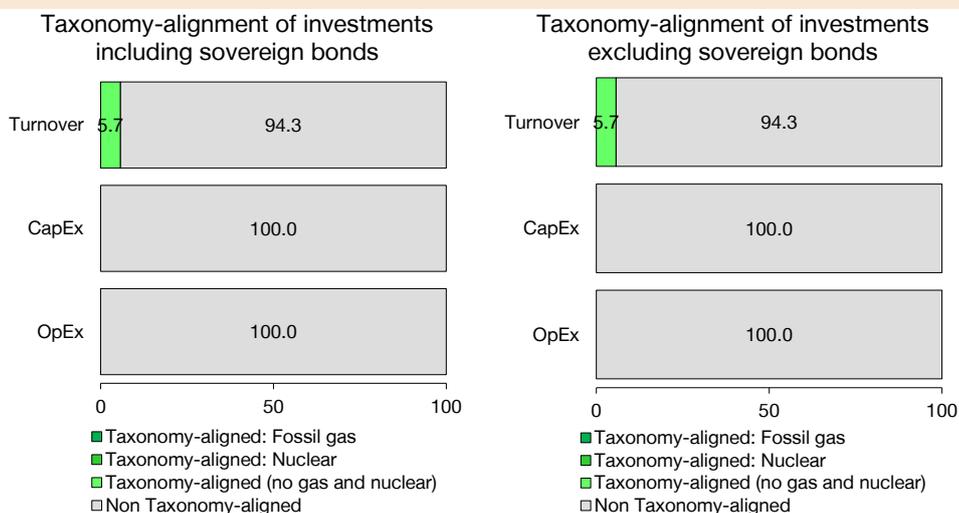
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 5.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	5.7	0.0	0.0	5.7	0.0	0.0
01 Oct 2023 to Sep 30, 2024	2.7	0.0	0.0	2.7	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and for this to be lower than MSCI All Country Small Cap Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

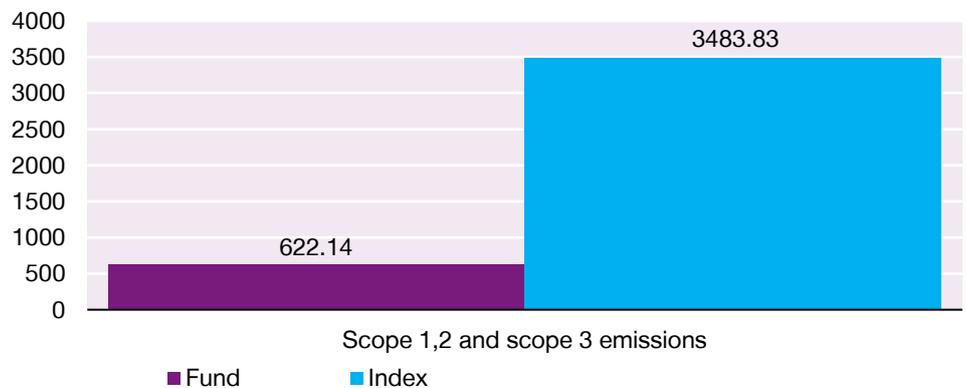
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

Indicator	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.1	97.7
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.1	97.7
Holdings voted in line with Voting and Engagement Guidelines*	98.1	97.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive more than (i) 5% of annual revenues from the production of tobacco; (ii) 10% of annual revenues from Fossil Fuel extraction and/or production; (iii) 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) 10% of annual revenues or reserves in Arctic exploration or development; or (v) 10% of annual revenues from the production of oil sands or tar sands. The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Anylam Pharmaceuticals	Professional, Scientific and Technical	United States	8.1
Axon Enterprise Inc	Manufacturing	United States	6.4
AeroVironment	Unclassified	United States	4.7
Zillow Group Inc Class C	Publishing, Broadcasting and Content Production	United States	3.4
Oxford Nanopore Technologies PLC	Professional, Scientific and Technical	UK	3.3
CyberArk Software Ltd	Publishing, Broadcasting and Content Production	Israel	3.1
MercadoLibre	Wholesale and Retail Trade	Brazil	2.6
American Superconductor Corp	Manufacturing	United States	2.6
MarketAxess Holdings	Telecoms, Computer Programming & Infrastructure	United States	2.2
Exact Sciences	Manufacturing	United States	2.2
Twist Bioscience Corp	Manufacturing	United States	2.0
Upwork Inc	Publishing, Broadcasting and Content Production	United States	2.0
Kingdee Int'l Software Group	Publishing, Broadcasting and Content Production	China	2.0
JFrog Ltd	Publishing, Broadcasting and Content Production	Israel	1.8
Appian Corp	Publishing, Broadcasting and Content Production	United States	1.8

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

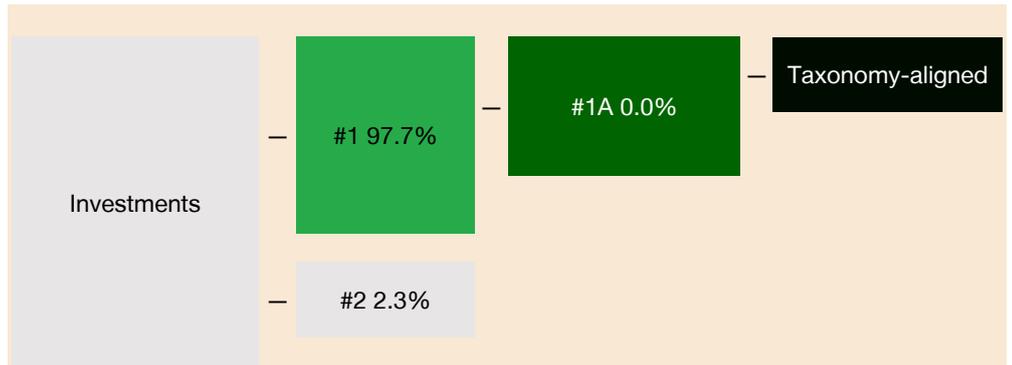


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 97.7% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



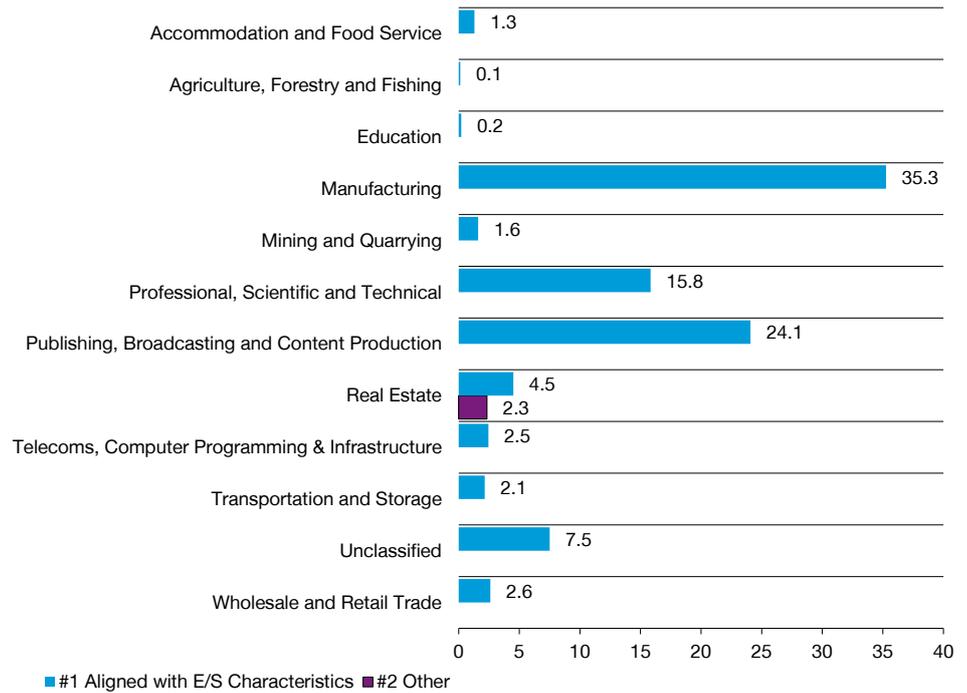
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Agriculture, Forestry and Fishing	Crop and animal production, hunting and related service activities
Education	Education
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other transport equipment Other manufacturing
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Warehousing, storage and support activities for transportation
Unclassified	
Wholesale and Retail Trade	Retail trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



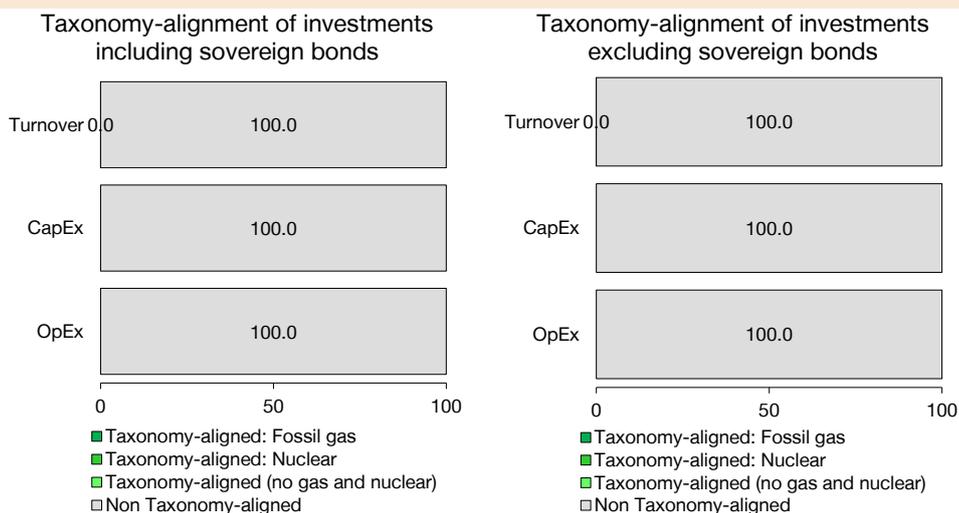
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	0.0	0.0	0.0	0.0	0.0	0.0
01 Oct 2023 to Sep 30, 2024	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Product name:
Baillie Gifford Worldwide Emerging Markets Leading
Companies Fund

Legal entity identifier:
213800JW1YQC5DWTVG03

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.6% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

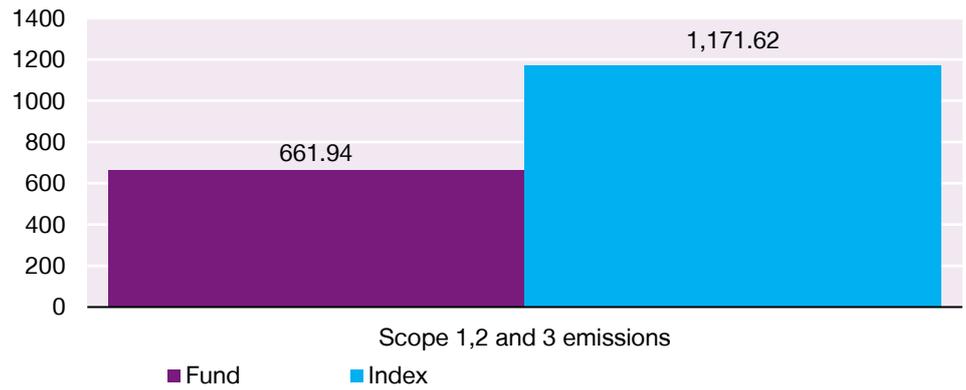
One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classifies Tencent Holdings and Baidu.com as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings and Baidu.com as watchlist against the UNGC. Whilst Tencent remains compliant with the Investment Manager's policy, additional engagement and monitoring has been undertaken and the company remains under review.

The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norilsk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions allow, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.6	99.0	99.5
Is WACI below index?	Yes	Yes	Yes
Compliance with sector-based exclusions*	98.6	99.0	99.5
Holdings voted in line with Voting and Engagement Guidelines*	98.6	99.0	99.5

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity
(tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	9.6
Samsung Electronics	Manufacturing	South Korea	7.8
Tencent	Publishing, Broadcasting and Content Production	China	4.9
MercadoLibre	Wholesale and Retail Trade	Brazil	4.7
Reliance Industries Ltd	Manufacturing	India	3.6
Ping An Insurance	Real Estate	China	3.6
Naspers	Publishing, Broadcasting and Content Production	South Africa	3.5
HDFC Bank	Real Estate	India	3.3
Petrobras Common ADR	Manufacturing	Brazil	3.0
Meituan	Publishing, Broadcasting and Content Production	China	2.7
First Quantum Minerals	Mining and Quarrying	Other Emerging Markets	2.7
Sea Ltd ADR	Wholesale and Retail Trade	Singapore	2.5
Credicorp	Real Estate	Peru	2.3
Midea Group 'A'	Manufacturing	China	2.1
FEMSA ADR	Manufacturing	Mexico	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

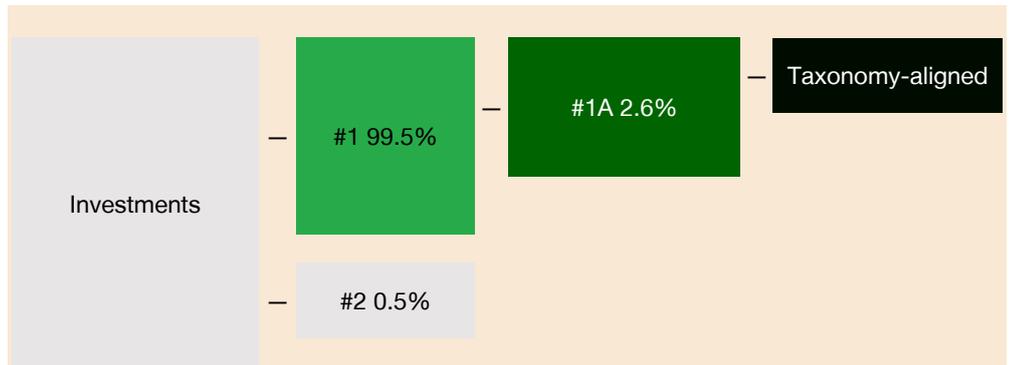


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.5% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



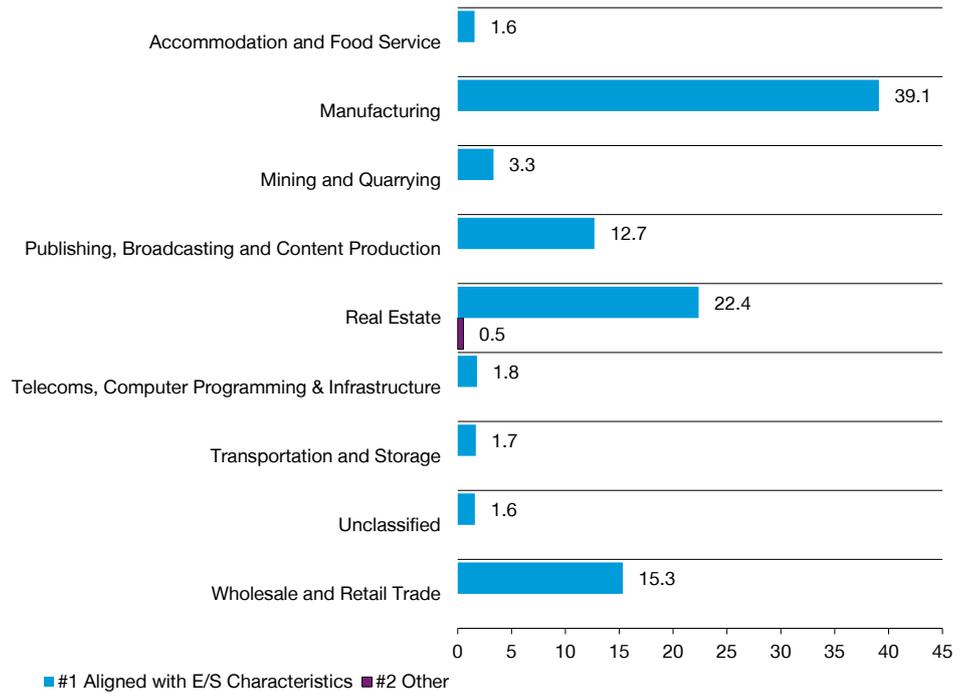
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products
Mining and Quarrying	Mining of metal ores
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Air transport Warehousing, storage and support activities for transportation
Unclassified	
Wholesale and Retail Trade	Retail trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



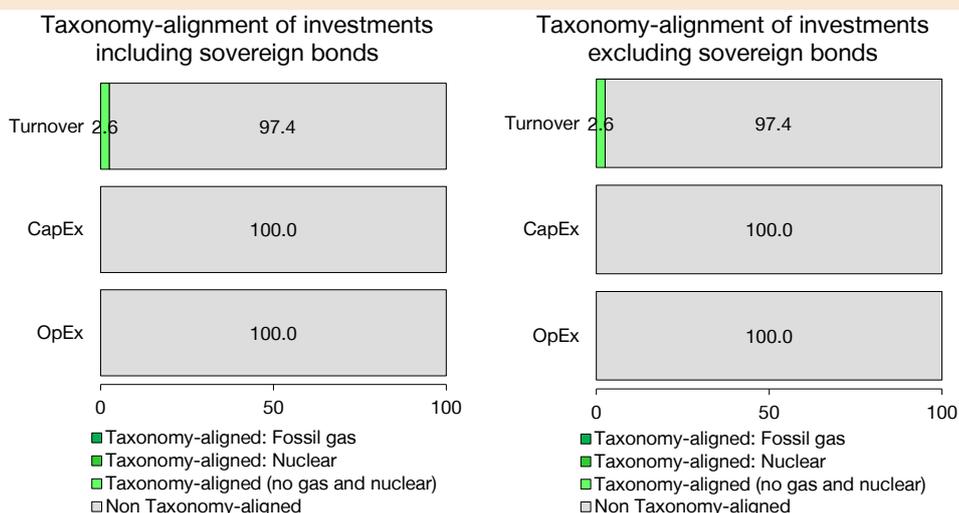
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.6% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	2.6	0.0	0.0	2.6	0.0	0.0
01 Oct 2023 to Sep 30, 2024	0.8	0.0	0.0	0.8	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.7	0.0	0.0	0.7	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all foldings in the fund.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.4% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators

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

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

The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.9	98.9	98.9
Compliance with sector-based exclusions*	98.9	98.9	98.9
Holdings voted in line with Voting and Engagement Guidelines*	98.9	98.9	98.9

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive, (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; (iv) more than 10% of annual revenues from the production oil sands or tar sands; or (v) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
NVIDIA	Manufacturing	United States	4.6
Meta Platforms Inc	Publishing, Broadcasting and Content Production	United States	4.4
Microsoft	Publishing, Broadcasting and Content Production	United States	4.3
Amazon.com	Wholesale and Retail Trade	United States	4.1
Prosus N.V.	Publishing, Broadcasting and Content Production	Netherlands	3.4
TSMC	Manufacturing	Taiwan	3.3
Doordash Inc	Publishing, Broadcasting and Content Production	United States	2.5
Martin Marietta Materials	Manufacturing	United States	2.5
Elevance Health Inc	Real Estate	United States	2.3
Mastercard	Real Estate	United States	2.3
Service Corp.Intl.	Other Service Activities	United States	2.2
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	1.7
Alphabet Inc Class C	Telecoms, Computer Programming & Infrastructure	United States	1.6
CRH	Manufacturing	Ireland	1.6
Adyen NV	Real Estate	Netherlands	1.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

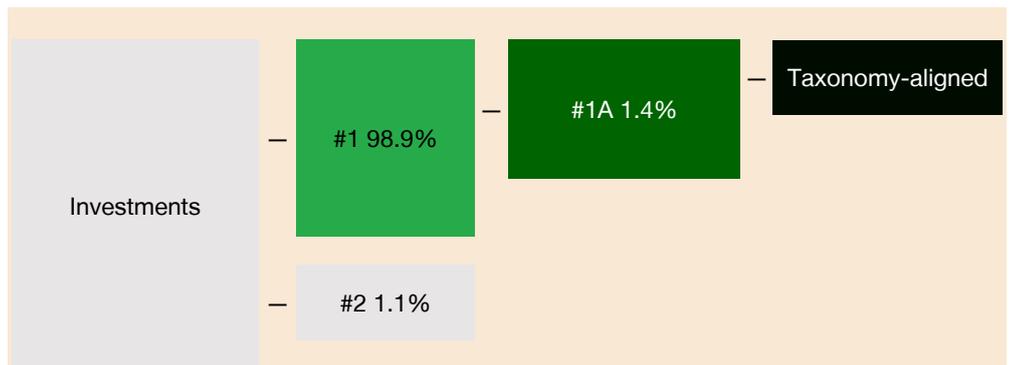


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 1.4% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



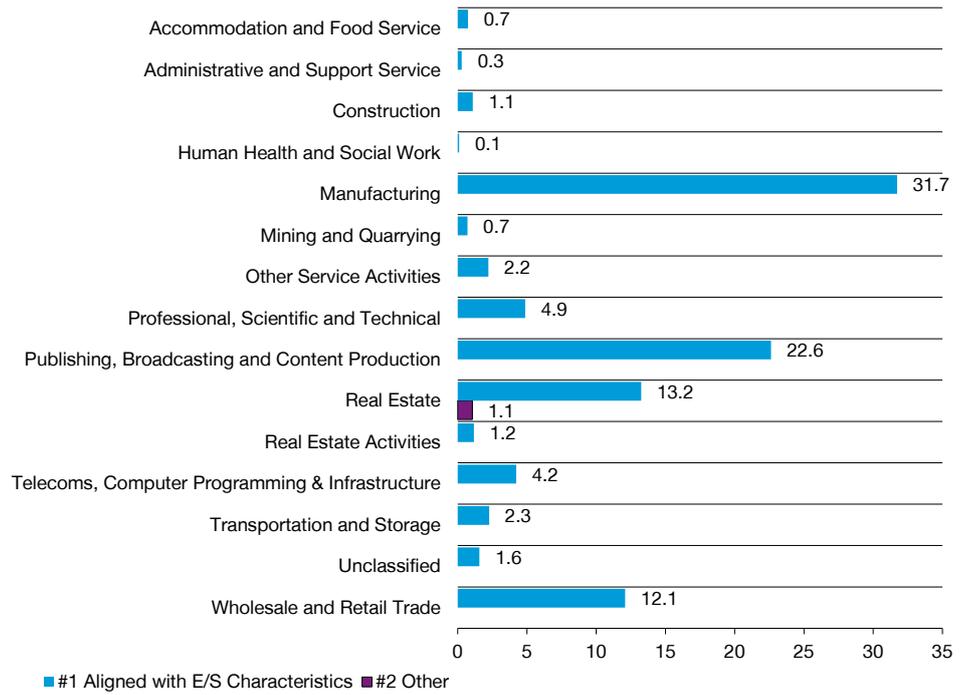
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Rental and leasing activities
Construction	Construction of residential and non-residential buildings
Human Health and Social Work	Residential care activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products of other materials Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Other manufacturing
Mining and Quarrying	Mining of metal ores
Other Service Activities	Personal service activities
Professional, Scientific and Technical	Activities of advertising, market research and public relations Scientific research and development
Publishing, Broadcasting and Content Production	Motion picture, video and television programme production, sound recording and music publishing activities Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Air transport Water transport
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



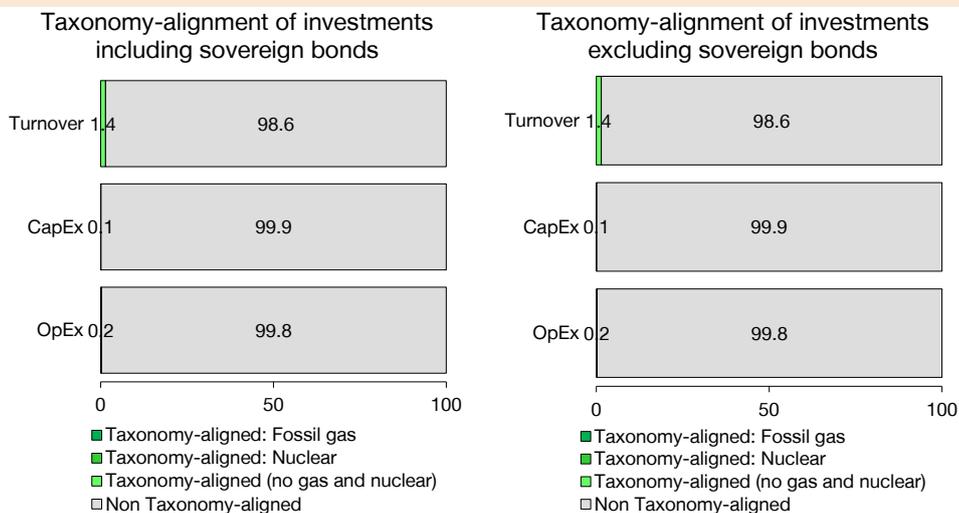
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.1

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to 30 Sep 2025	1.4	0.1	0.2	1.4	0.1	0.2
01 Oct 2023 to 30 Sep 2024	1.1	0.0	0.0	1.1	0.0	0.0
01 Oct 2022 to 30 Sep 2023	1.3	0.0	0.0	1.3	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Product name:

Baillie Gifford Worldwide Islamic Global Equities Fund

Legal entity identifier:

213800ENJXSH22ELRU14

Environmental and/or social characteristics

Sustainable

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

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

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

Does this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.3% of sustainable investments



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



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



with a social objective



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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Likely legacy of investments assessed qualitatively.
5. Promotion of the welfare of humankind and prevention of harm through adherence to Shariah principles.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	99.1	96.8	96.7	96.7
Compliance with sector-based exclusions*	99.1	96.8	96.7	96.7
Holdings voted in line with Voting and Engagement Guidelines*	99.1	96.8	96.7	96.7
Holdings qualitatively assessed to deliver positive societal contribution*	99.1	96.8	96.7	96.7
Holdings qualitatively assessed to promote the welfare of humankind and prevention of harm through adherence to Sharia principles*	99.1	96.8	96.7	96.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, and (c) by not making investments which were, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Shariah principles. The Investment Manager was responsible for ascertaining the compliance of the Fund’s operations in accordance with the Shariah Compliance Systems.

The Fund also excluded companies that derive more than more than 30% of annual revenues from the mining and/or sale of thermal coal.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Microsoft	Publishing, Broadcasting and Content Production	United States	7.6
Amazon.com	Wholesale and Retail Trade	United States	7.1
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	7.0
Alphabet Inc Class A	Telecoms, Computer Programming & Infrastructure	United States	5.9
Apple	Manufacturing	United States	3.4
Roche	Manufacturing	Switzerland	3.0
Epiroc B	Manufacturing	Sweden	2.6
NVIDIA	Manufacturing	United States	2.5
Novo Nordisk	Manufacturing	Denmark	2.3
TSMC ADR	Manufacturing	Taiwan	2.2
Watsco Inc	Wholesale and Retail Trade	United States	2.2
Analog Devices	Manufacturing	United States	2.2
Nike	Manufacturing	United States	2.2
Air Liquide	Manufacturing	France	2.1
Teradyne	Manufacturing	United States	2.0

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

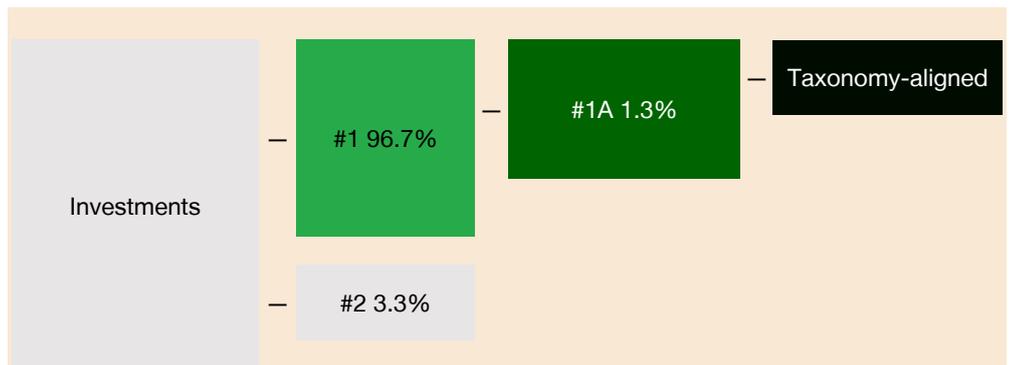


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.7% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 1.3% investment in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



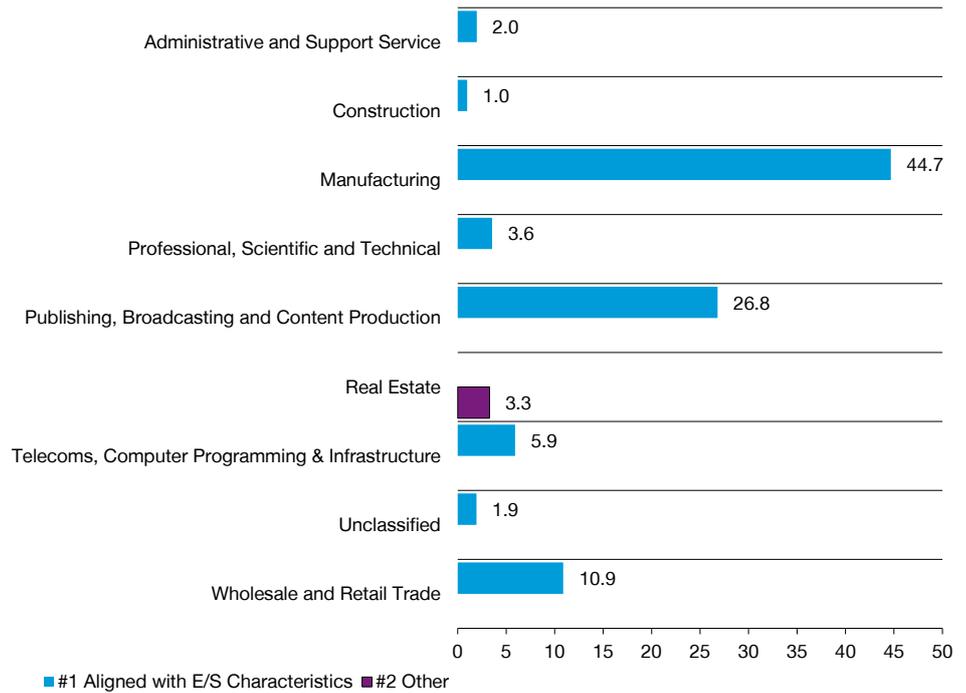
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Employment activities
Construction	Construction of residential and non-residential buildings
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products of other materials Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Other manufacturing
Professional, Scientific and Technical	Activities of advertising, market research and public relations Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities
Telecoms, Computer Programming & Infrastructure	Computing infrastructure, data processing, hosting and other information service activities
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



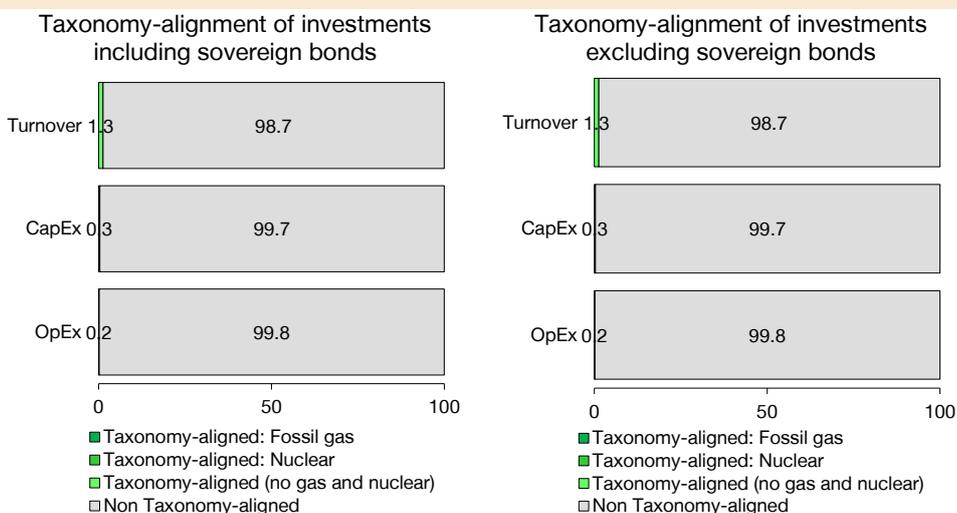
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.4

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	1.3	0.3	0.2	1.3	0.3	0.2
01 Oct 2023 to Sep 30, 2024	1.1	0.0	0.0	1.1	0.0	0.0
01 Oct 2022 to Sep 30, 2023	1.7	0.0	0.0	1.7	0.0	0.0
10 May 2022 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities with specific focus on companies that have a purpose to deliver positive societal contribution. The assessment of compliance with Shariah was integrated into the Investment Manager's stock research framework in which the Investment Manager considered whether a company is capable of investment under Shariah principles. The assessment of sustainability and societal contribution was significantly integrated into the Investment Manager's stock research framework in which the Investment Manager considered the likely positive legacy of the company for the industry it operates in and for the society more broadly. The Fund used positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.1% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	99.3	99.3	99.0
Compliance with sector-based exclusions*	99.3	99.3	99.0
Holdings voted in line with Voting and Engagement Guidelines*	99.3	99.3	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
SoftBank Group	Telecoms, Computer Programming & Infrastructure	Japan	6.3
Sony	Manufacturing	Japan	5.6
SBI Holdings	Real Estate	Japan	4.7
Recruit Holdings	Administrative and Support Service	Japan	4.1
Sumitomo Mitsui Trust	Real Estate	Japan	4.0
Keyence	Manufacturing	Japan	3.8
MS&AD Insurance	Real Estate	Japan	3.6
Rakuten	Wholesale and Retail Trade	Japan	2.9
GMO Internet	Publishing, Broadcasting and Content Production	Japan	2.7
Nintendo	Manufacturing	Japan	2.7
Murata	Manufacturing	Japan	2.6
CyberAgent Inc	Professional, Scientific and Technical	Japan	2.6
Bridgestone	Manufacturing	Japan	2.2
Mitsubishi Corp	Wholesale and Retail Trade	Japan	2.2
Kao	Manufacturing	Japan	2.1

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

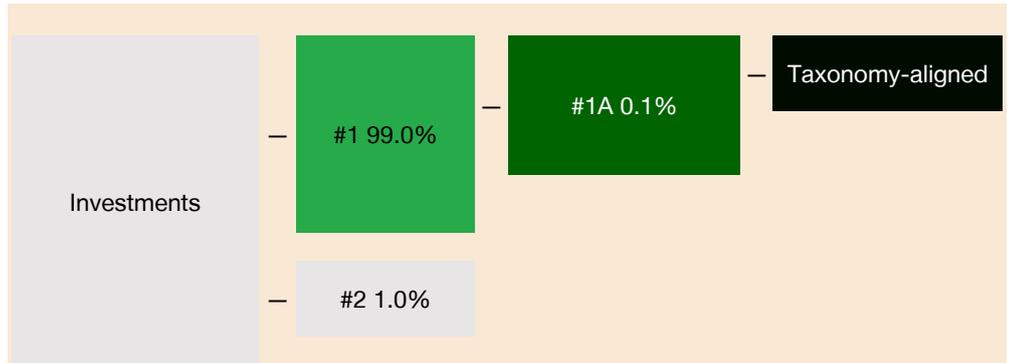


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.0% in Japanese equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



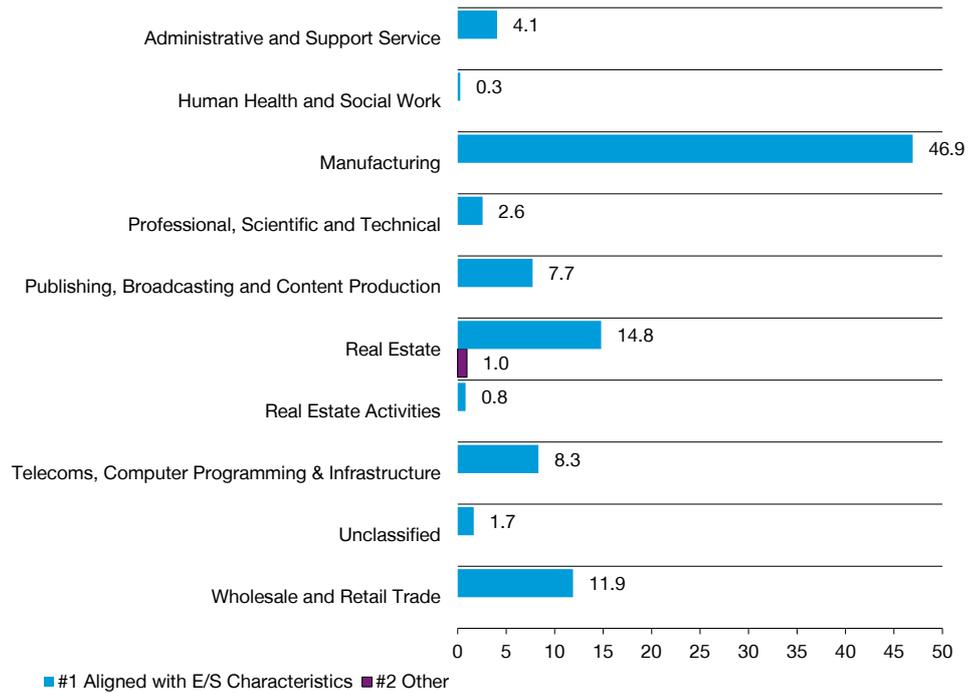
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Employment activities
Human Health and Social Work	Residential care activities
Manufacturing	Manufacture of basic metals Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of machinery and equipment n.e.c. Manufacture of paper and paper products Manufacture of rubber and plastic products Other manufacturing
Professional, Scientific and Technical	Activities of advertising, market research and public relations
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computing infrastructure, data processing, hosting and other information service activities Telecommunication
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



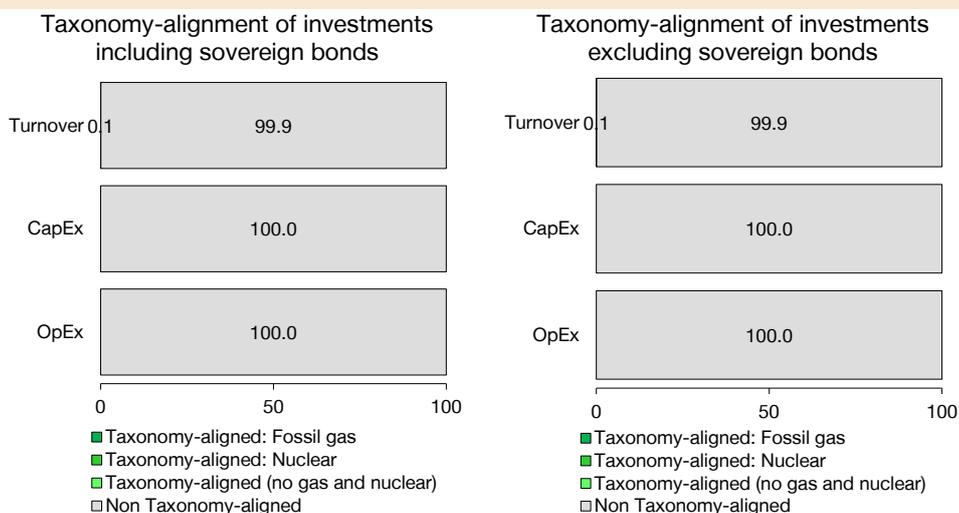
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to 30 Sep 2025	0.1	0.0	0.0	0.1	0.0	0.0
01 Oct 2023 to 30 Sep 2024	0.0	0.0	0.0	0.0	0.0	0.0
01 Oct 2022 to 30 Sep 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Product name:
Baillie Gifford Worldwide Long Term Global Growth
Fund

Legal entity identifier:
213800QGLC9T1QWXND29

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.5% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>			<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and for this to be lower than MSCI ACWI Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

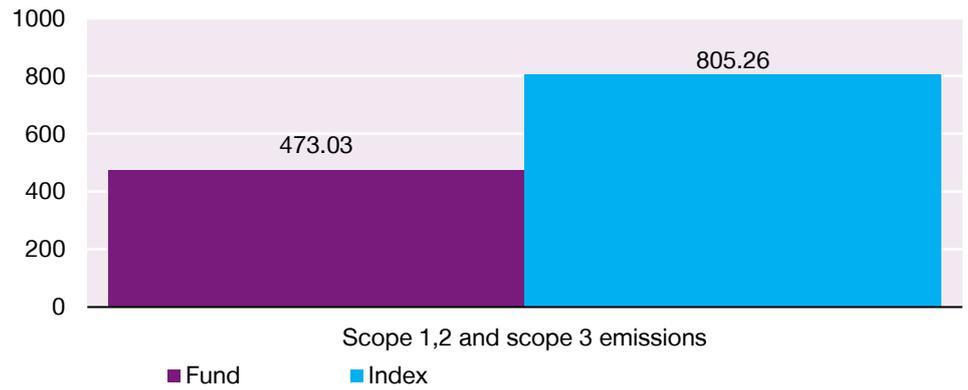
● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However we continue to monitor the stock for any development in this area.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	97.9	98.0	98.0
Is WACI below index?	Yes	Yes	Yes
Compliance with sector-based exclusions*	97.9	98.0	98.0
Holdings voted in line with Voting and Engagement Guidelines*	97.9	98.0	98.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity
(tCO₂e per \$M revenue)



The emissions of certain companies (such as companies that are not yet revenue generating) may be excluded from the WACI calculation due to the disproportionate impact such companies have on the calculation. We monitor portfolio companies' revenue data on a regular basis. During the period, Joby Aviation has been excluded from the calculation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Amazon.com	Wholesale and Retail Trade	United States	6.4
NVIDIA	Manufacturing	United States	5.2
Netflix Inc	Publishing, Broadcasting and Content Production	United States	4.5
Cloudflare Inc	Publishing, Broadcasting and Content Production	United States	4.2
Spotify Technology SA	Publishing, Broadcasting and Content Production	Sweden	3.9
Sea Ltd ADR	Wholesale and Retail Trade	Singapore	3.6
Meituan	Publishing, Broadcasting and Content Production	China	3.3
Intuitive Surgical	Manufacturing	United States	3.2
PDD Holdings Inc	Wholesale and Retail Trade	China	3.2
ASML	Manufacturing	Netherlands	3.1
MercadoLibre	Wholesale and Retail Trade	Brazil	3.1
Adyen NV	Real Estate	Netherlands	3.1
Coupang	Wholesale and Retail Trade	South Korea	3.1
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	3.0
AppLovin	Professional, Scientific and Technical	United States	3.0

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

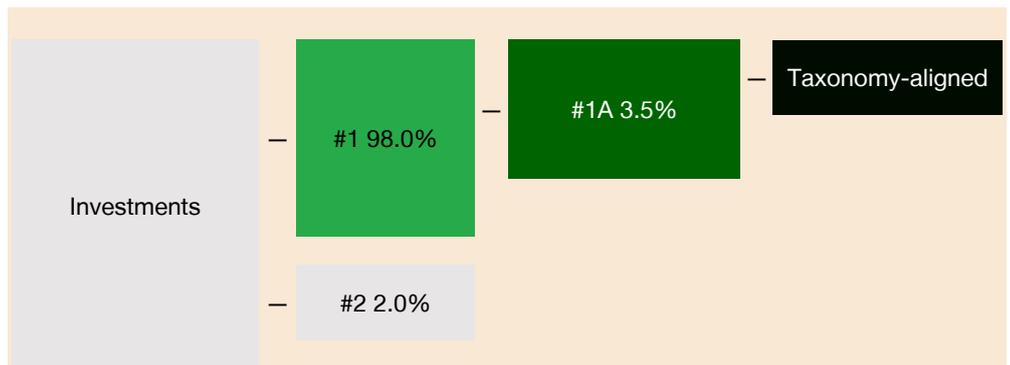


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 3.5% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



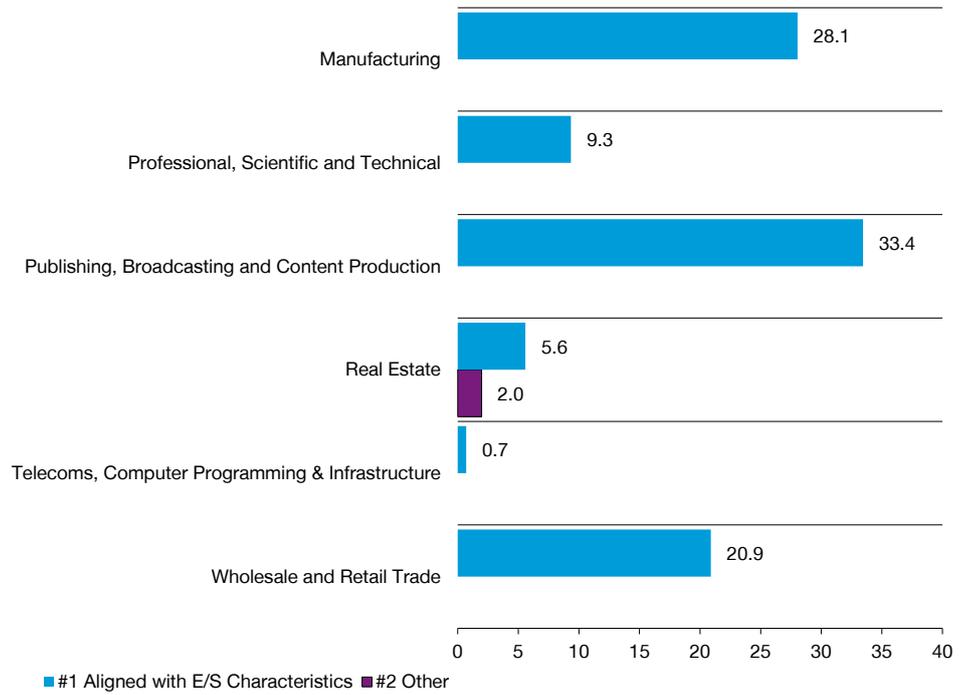
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other transport equipment Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Activities of advertising, market research and public relations Scientific research and development
Publishing, Broadcasting and Content Production	Motion picture, video and television programme production, sound recording and music publishing activities Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities
Wholesale and Retail Trade	Retail trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



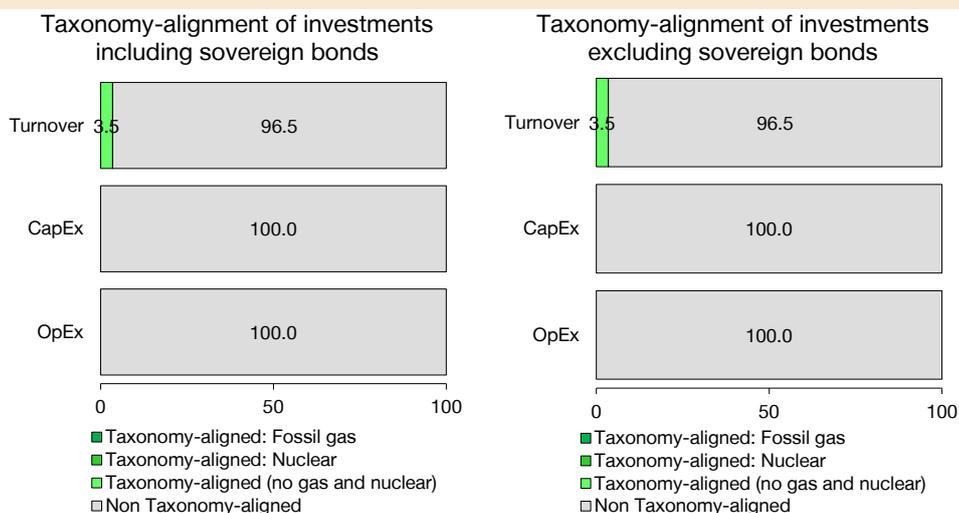
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.5% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	3.5	0.0	0.0	3.5	0.0	0.0
01 Oct 2023 to Sep 30, 2024	5.1	0.0	0.0	5.1	0.0	0.0
01 Oct 2022 to Sep 30, 2023	4.9	0.0	0.0	4.9	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.5% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.8	99.4	99.0	99.1
Compliance with sector-based exclusions*	98.8	99.4	99.0	99.1
Holdings voted in line with Voting and Engagement Guidelines*	98.8	99.4	99.0	99.1

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

68.5% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Games Workshop Group	Manufacturing	UK	4.5
Topicus.Com Inc	Publishing, Broadcasting and Content Production	Netherlands	4.3
DSV	Transportation and Storage	Denmark	4.3
Vend Marketplaces ASA CL-B	Publishing, Broadcasting and Content Production	Norway	4.0
Prosus N.V.	Publishing, Broadcasting and Content Production	Netherlands	4.0
Reply Spa	Telecoms, Computer Programming & Infrastructure	Italy	3.8
Novo Nordisk	Manufacturing	Denmark	3.3
Hypoport	Real Estate	Germany	3.3
EQT	Real Estate	Sweden	3.1
Spotify Technology SA	Publishing, Broadcasting and Content Production	Sweden	3.0
ASML	Manufacturing	Netherlands	2.9
Lonza Group	Unclassified	Switzerland	2.8
Adyen NV	Real Estate	Netherlands	2.6
Allegro.eu	Wholesale and Retail Trade	Poland	2.5
Nexans	Manufacturing	France	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

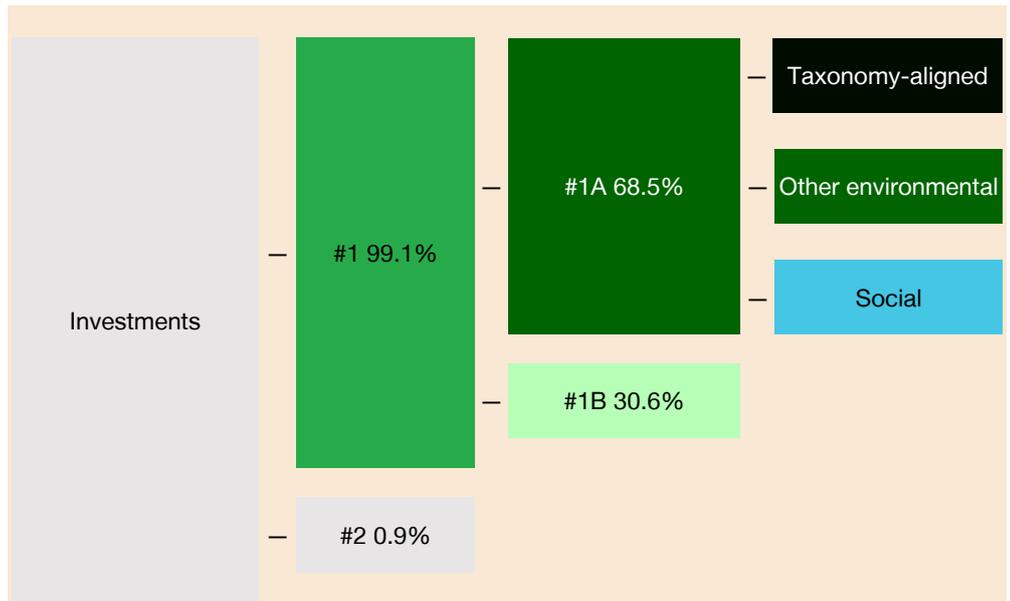


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.1% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 68.5% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

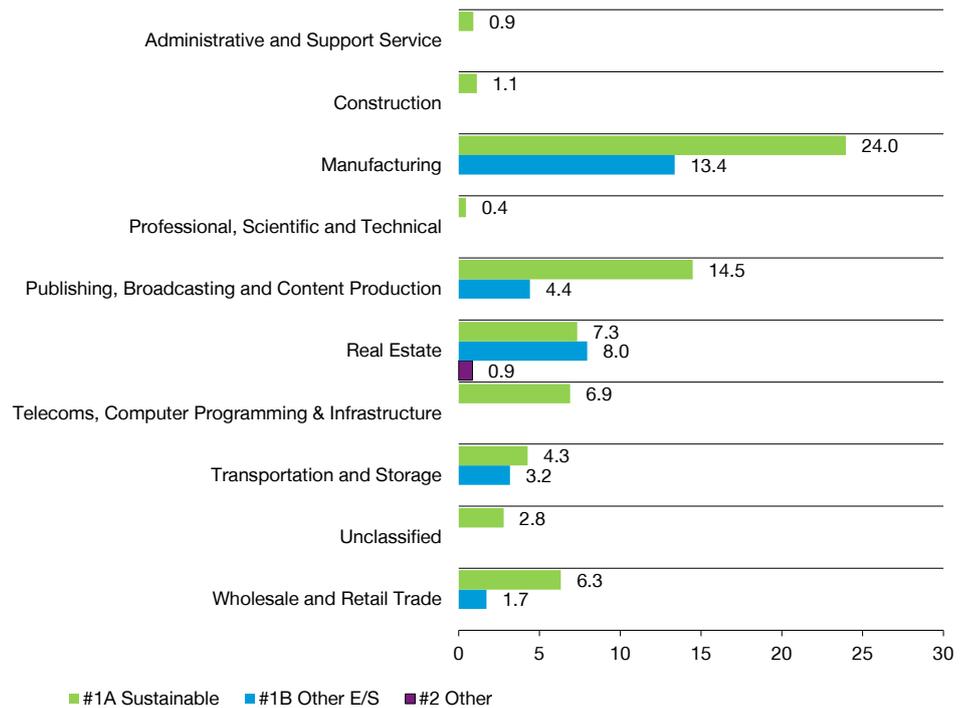
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation and adaptation	13.8

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Rental and leasing activities
Construction	Construction of residential and non-residential buildings
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products of other materials Manufacture of machinery and equipment n.e.c. Manufacture of other non-metallic mineral products Other manufacturing
Professional, Scientific and Technical	Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Air transport Warehousing, storage and support activities for transportation
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

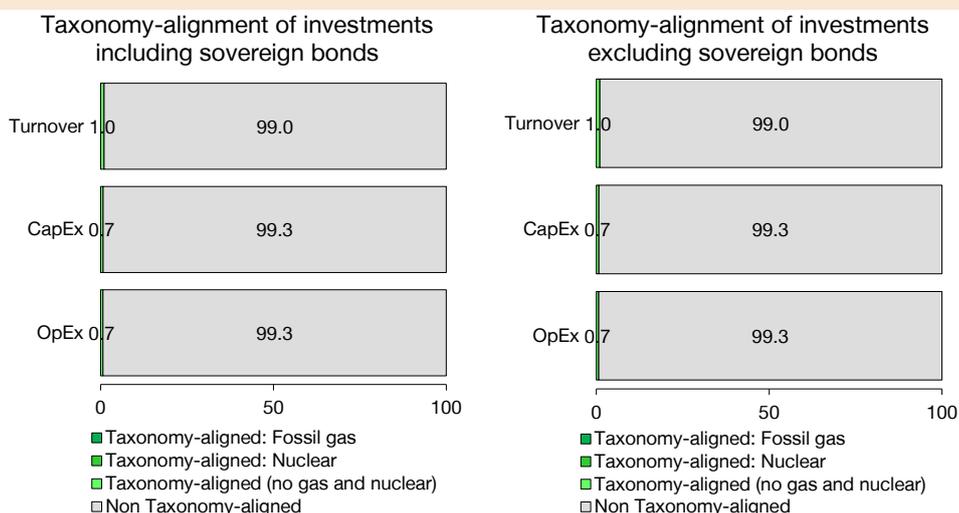
While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.0% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.8

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to 30 Sep 2025	1.0	0.7	0.7	1.0	0.7	0.7
01 Oct 2023 to 30 Sep 2024	1.0	0.9	1.2	1.0	0.9	1.2
01 Oct 2022 to 30 Sep 2023	0.2	0.0	0.0	0.2	0.0	0.0
01 Oct 2021 to 30 Sep 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.3% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.3% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment objective

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

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 26.4%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 72.8%</p>	<p><input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent was the sustainable investment objective of this financial product met?

The Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Through the product impact analysis, all companies in the Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Fund would contribute to. However, these specific environmental objectives are disclosed below. No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability

indicators measure how the sustainable objectives of the financial product are attained.

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party. However, third party assurance is provided over impact reporting produced in relation to the Positive Change investment strategy.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.9	99.1	99.3	99.3
Compliance with sector-based exclusions*	98.9	99.1	99.3	99.3
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.1	99.3	99.3
Holdings qualitatively assessed to meet the impact criteria*	98.9	99.1	99.3	99.3
Holdings qualitatively assessed to have a linkage with the SDGs*	98.9	99.1	99.3	99.3

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator.

The Fund considered principal adverse impacts on a qualitative basis primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive: (i) 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution and/or refining of thermal coal; (iii) 10 per cent. or more of their annual revenues from the exploration, extraction, distribution and/or refining of oil; (iv) 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing and/or distribution of gas; (v) 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; in addition to (vi) companies involved in the production of tobacco.

When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the Principal Adverse Sustainability Impacts Statement and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document. Principal adverse impacts that are not mitigated through exclusions, are identified and if needed addressed through our controversies monitoring and stewardship activities which include research, engagement, and proxy voting.

The Fund considered principal adverse impacts primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive (i) 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution and/or refining of thermal coal; (iii) 10 per cent. or more of their annual revenues from the exploration, extraction, distribution and/or refining of oil; (iv) 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing and/or distribution of gas; (v) 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; in addition to (vi) companies involved in the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	7.0
MercadoLibre	Wholesale and Retail Trade	Brazil	6.7
ASML	Manufacturing	Netherlands	4.8
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	4.7
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	4.2
Duolingo Inc	Publishing, Broadcasting and Content Production	United States	4.2
Microsoft	Publishing, Broadcasting and Content Production	United States	4.2
Autodesk	Publishing, Broadcasting and Content Production	United States	4.2
HDFC Bank	Real Estate	India	4.0
Deere & Co	Manufacturing	United States	3.7
Ecolab	Manufacturing	United States	3.6
Bank Rakyat Indonesia	Real Estate	Indonesia	3.5
Grab Holdings	Publishing, Broadcasting and Content Production	Singapore	3.5
Dexcom Inc	Manufacturing	United States	3.1
Novonosis (Novozymes) B	Manufacturing	Denmark	3.0

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that is used to attain the sustainable investment objective. We believe that excluding investments that are not used to attain the sustainable investment objective leads to greater transparency.

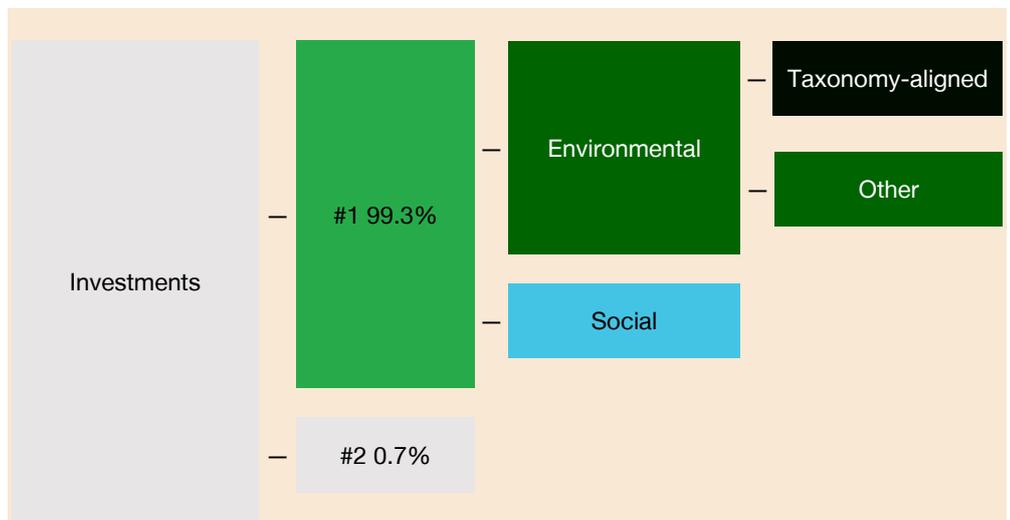


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 99.3% of its total assets in equity securities of companies directly (although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 2.4% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

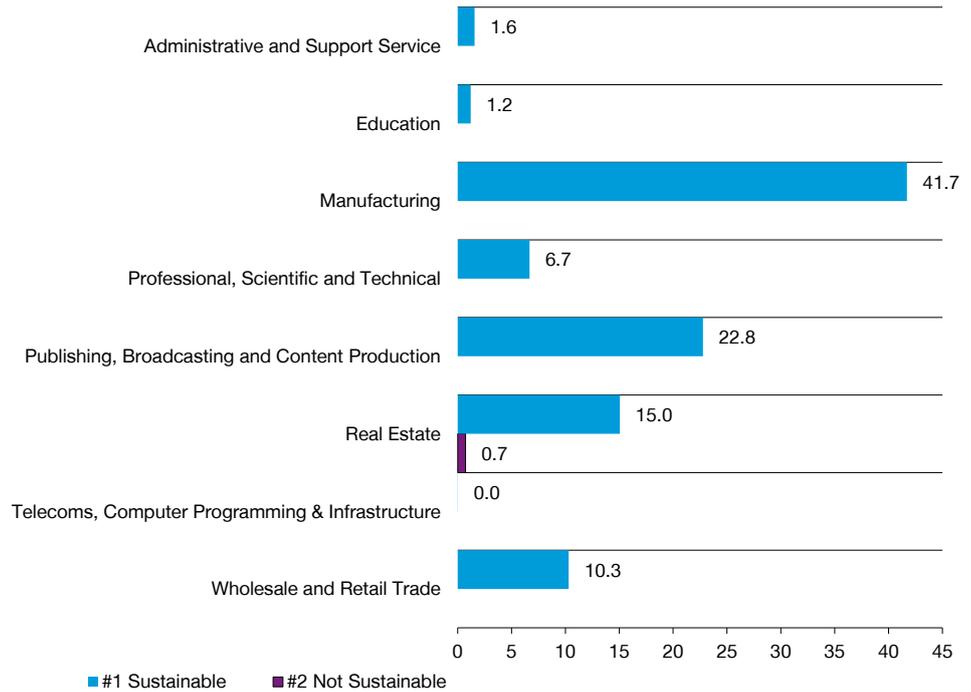


#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

EU Taxonomy Objective	%
Climate change mitigation	13.8
Climate change adaptation	1.8

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Rental and leasing activities
Education	Education
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other transport equipment Other manufacturing
Professional, Scientific and Technical	Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Telecoms, Computer Programming & Infrastructure	Telecommunication
Wholesale and Retail Trade	Retail trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



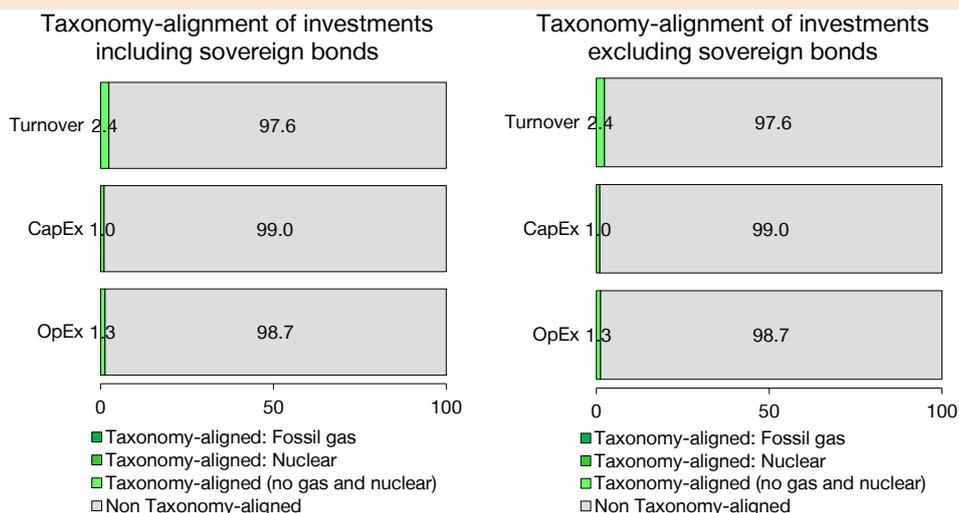
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

● What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	1.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	2.4	1.0	1.3	2.4	1.0	1.3
01 Oct 2023 to Sep 30, 2024	5.9	1.6	1.0	5.9	1.6	1.0
01 Oct 2022 to Sep 30, 2023	9.7	5.0	3.5	9.7	5.0	3.5
01 Oct 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.1% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 72.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Not sustainable were primarily cash and cash equivalents used for liquidity purposes. This has been classified as Financial and Insurance Sector. As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focused on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.

The Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Product name:
Baillie Gifford Worldwide Responsible Global Alpha
Paris-Aligned Fund

Legal entity identifier:
5493007NXNSRRW5BCP67

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.4% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	---



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's carbon footprint and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

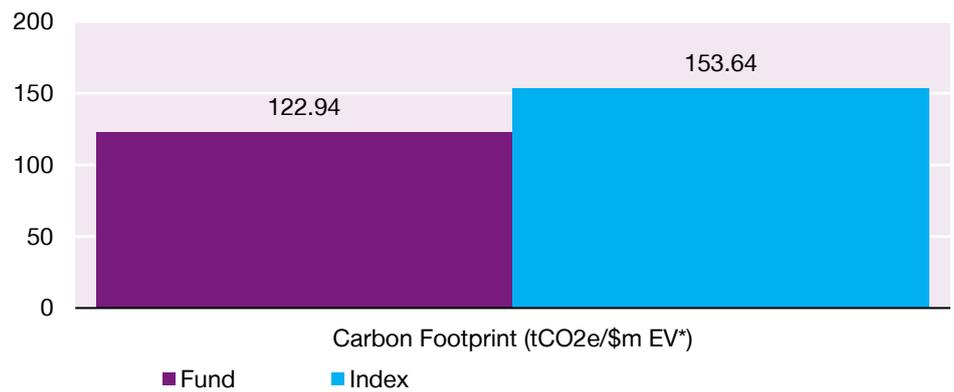
● *How did the sustainability indicators perform and compare to previous periods?*

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.6	98.4	98.9	99.2
Is carbon footprint below index?	Yes	Yes	Yes	Yes
Compliance with sector-based exclusions*	98.6	98.4	98.9	99.2
Holdings voted in line with Voting and Engagement Guidelines*	98.6	98.4	98.9	99.2
Holdings qualitatively assessed to play a role in the transition to a low carbon future*	98.6	98.4	98.9	99.2

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Carbon Footprint

(tCO₂e per \$M EV)



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

55.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in companies involved in the production of tobacco are excluded from the Fund's holdings. Finally, the Investment Manager employs an additional assessment to ensure that the Fund invests in a way which is, in the Investment Manager's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes: (a) a quantitative screening to exclude: (i) companies that derive 1 per cent. or more of revenues from the exploration, mining, extraction, distribution and/or refining of thermal coal; (ii) companies that derive 10 per cent. or more of revenues from the exploration, extraction, and/or refining of oil and/or gas and/or distribution of oil; (iii) companies that derive 50 per cent. or more of their revenues from the distribution and/or manufacturing of gas and/or the provision of services to thermal coal, oil and/or gas extraction and/or production; (iv) companies that derive 50 per cent. or more of their revenues in total from activities falling within points (ii) and (iii) above; (v) companies that derive 50 per cent. or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; and (b) qualitative assessment framework to identify those companies that do not, in the Investment Manager's opinion, align with the objectives of the Paris Climate Agreement.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
NVIDIA	Manufacturing	United States	4.9
Microsoft	Publishing, Broadcasting and Content Production	United States	4.8
Meta Platforms Inc	Publishing, Broadcasting and Content Production	United States	4.7
Amazon.com	Wholesale and Retail Trade	United States	4.5
Prosus N.V.	Publishing, Broadcasting and Content Production	Netherlands	3.5
TSMC	Manufacturing	Taiwan	3.0
Doordash Inc	Publishing, Broadcasting and Content Production	United States	2.7
Mastercard	Real Estate	United States	2.6
Elevance Health Inc	Real Estate	United States	2.4
Service Corp.Intl.	Other Service Activities	United States	2.4
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	1.8
Alphabet Inc Class C	Telecoms, Computer Programming & Infrastructure	United States	1.8
Adyen NV	Real Estate	Netherlands	1.6
CATL 'A'	Manufacturing	China	1.5
AutoZone	Wholesale and Retail Trade	United States	1.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

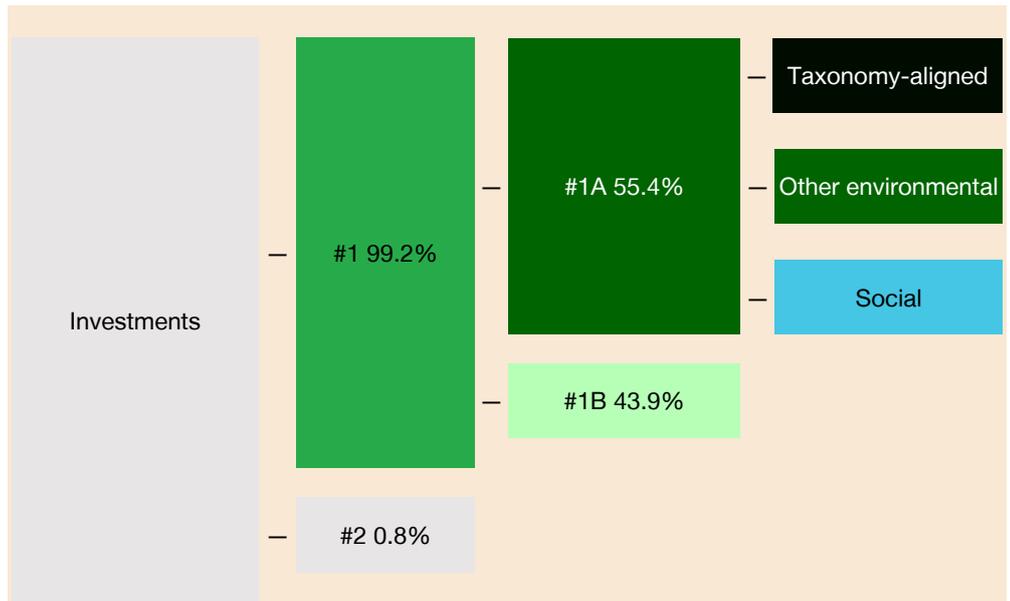


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 55.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

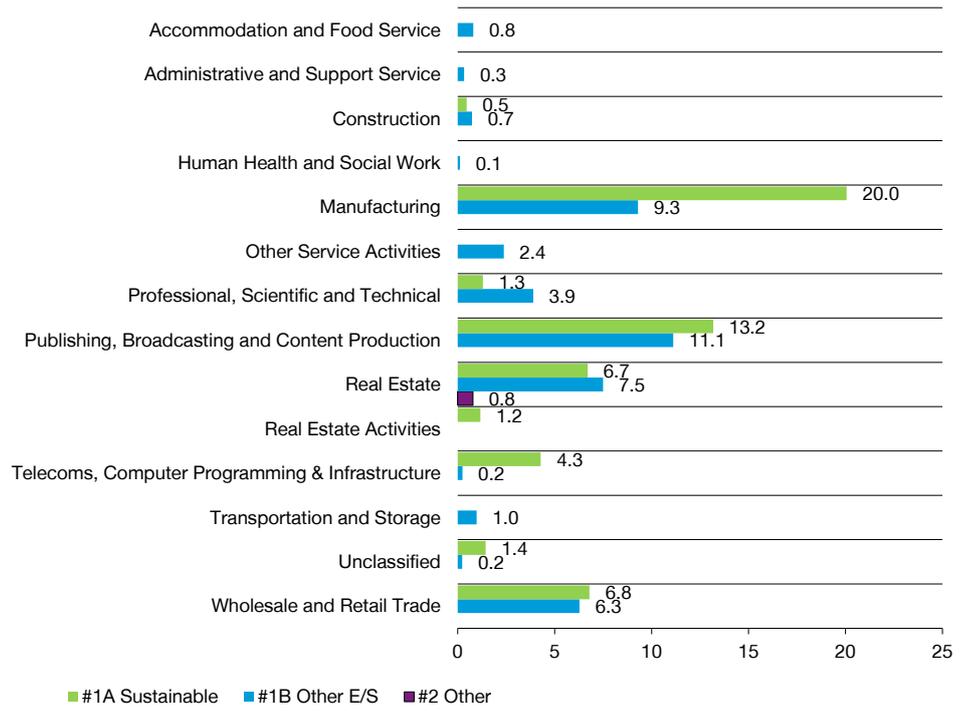
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	20.2
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Rental and leasing activities
Construction	Construction of residential and non-residential buildings
Human Health and Social Work	Residential care activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products of other materials Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Other manufacturing
Other Service Activities	Personal service activities
Professional, Scientific and Technical	Activities of advertising, market research and public relations Scientific research and development
Publishing, Broadcasting and Content Production	Motion picture, video and television programme production, sound recording and music publishing activities Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Air transport
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

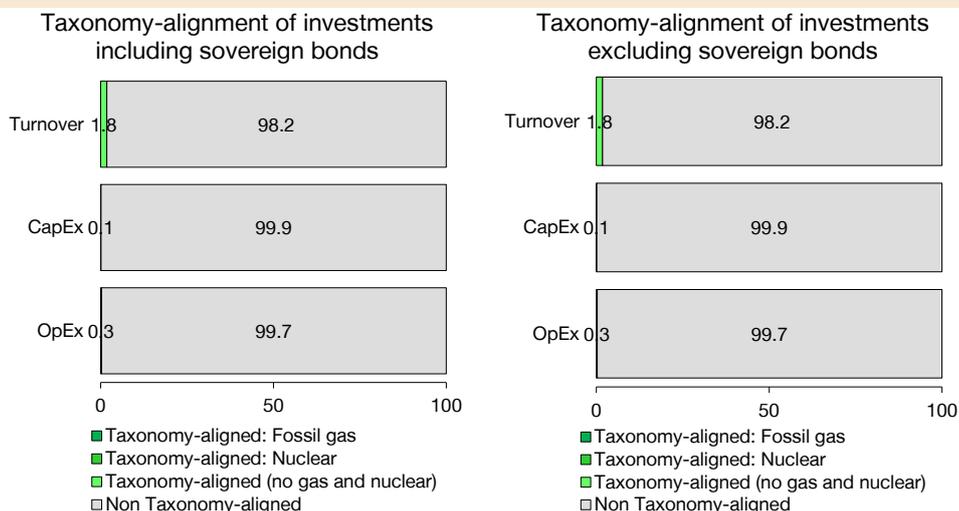
While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.8% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.1

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to 30 Sep 2025	1.8	0.1	0.3	1.8	0.1	0.3
01 Oct 2023 to 30 Sep 2024	1.4	0.0	0.0	1.4	0.0	0.0
01 Oct 2022 to 30 Sep 2023	1.7	0.0	0.0	1.7	0.0	0.0
01 Oct 2021 to 30 Sep 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.4% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research Certain information contained herein (the “Information”) is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates (“MSCI”), or information providers (together the “MSCI Parties”) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

MSCI Barra Barra, LLC's analytics and data (www.msci.com) were used in the preparation of this report. Copyright [2025] BARRA, LLC. All Rights Reserved. Barra reserves the right to restrict the Client's publication or distribution of such research and reports to other entities if, in Barra's judgment, Barra or any of its Vendors may be foregoing the opportunity for direct revenues from those entities.

Product name:

Baillie Gifford Worldwide Responsible Durable Growth Fund

Legal entity identifier:

213800L9CGL9GUCHTO94

Environmental and/or social characteristics

Sustainable

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

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

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

Does this financial product have a sustainable investment objective?



Yes



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



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



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



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



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.2% of sustainable investments



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



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



with a social objective



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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').
5. Enhanced sustainability characteristics through forward-looking qualitative assessment.

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

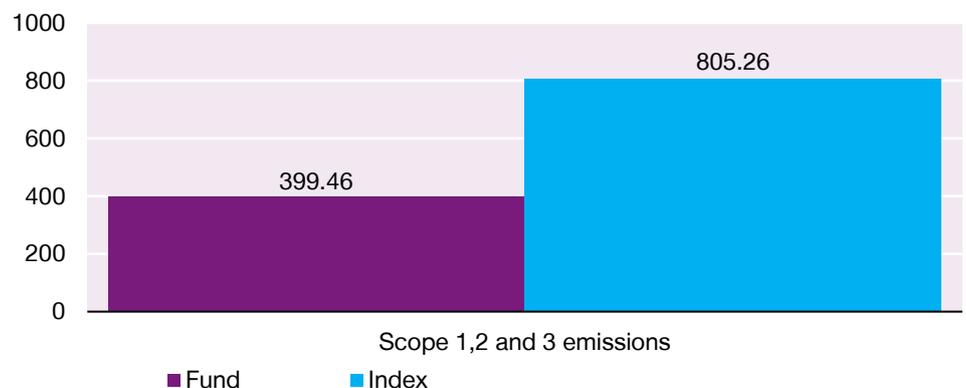
● How did the sustainability indicators perform and compare to previous periods?

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	99.5	99.6	99.7	99.5
Is WACI below index?	Yes	Yes	Yes	Yes
Compliance with sector-based exclusions*	99.5	99.6	99.7	99.5
Holdings voted in line with Voting and Engagement Guidelines*	99.5	99.6	99.7	99.5
Holdings qualitatively assessed to meet the Impact, Ambition and Trust framework*	99.5	99.6	99.7	99.5

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

62.2% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 5% of annual revenues from: (i) the distribution and/or refining of oil and/or gas; (ii) the production and/or distribution of alcohol; (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iv) the production and/or active distribution of adult entertainment; (v) the provision of gambling services; or (vi) the distribution of tobacco. In addition, investments in the following companies will be excluded: (i) companies that derive revenues from exploration, extraction and/or production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand); (ii) companies involved in the production of tobacco; (iii) companies that derive 1 per cent. or more of their annual revenues from distribution and/or refining of thermal coal; (iv) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (v) companies that derive 30 per cent or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The Fund additionally considered principle adverse impacts by managing greenhouse gas emissions intensity as measured by the Fund's WACI with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Microsoft	Publishing, Broadcasting and Content Production	United States	4.6
TSMC	Manufacturing	Taiwan	4.2
Fastenal	Wholesale and Retail Trade	United States	4.0
Apple	Manufacturing	United States	3.9
Procter & Gamble	Manufacturing	United States	3.8
Deutsche Boerse	Real Estate	Germany	3.7
Watsco Inc	Wholesale and Retail Trade	United States	3.4
Analog Devices	Manufacturing	United States	2.9
Partners Group	Real Estate	Switzerland	2.9
Schneider Electric SE	Manufacturing	France	2.9
Novo Nordisk	Manufacturing	Denmark	2.8
CME Group Inc	Real Estate	United States	2.6
Atlas Copco A	Manufacturing	Sweden	2.6
Pepsico	Manufacturing	United States	2.6
Wolters Kluwer NV	Unclassified	Netherlands	2.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

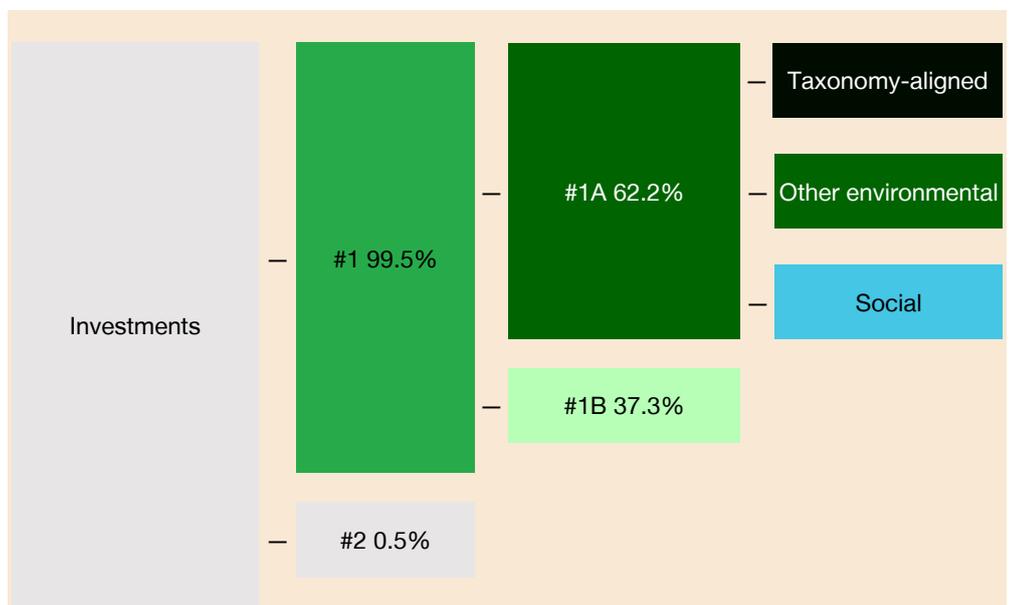


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.5% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 62.2% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

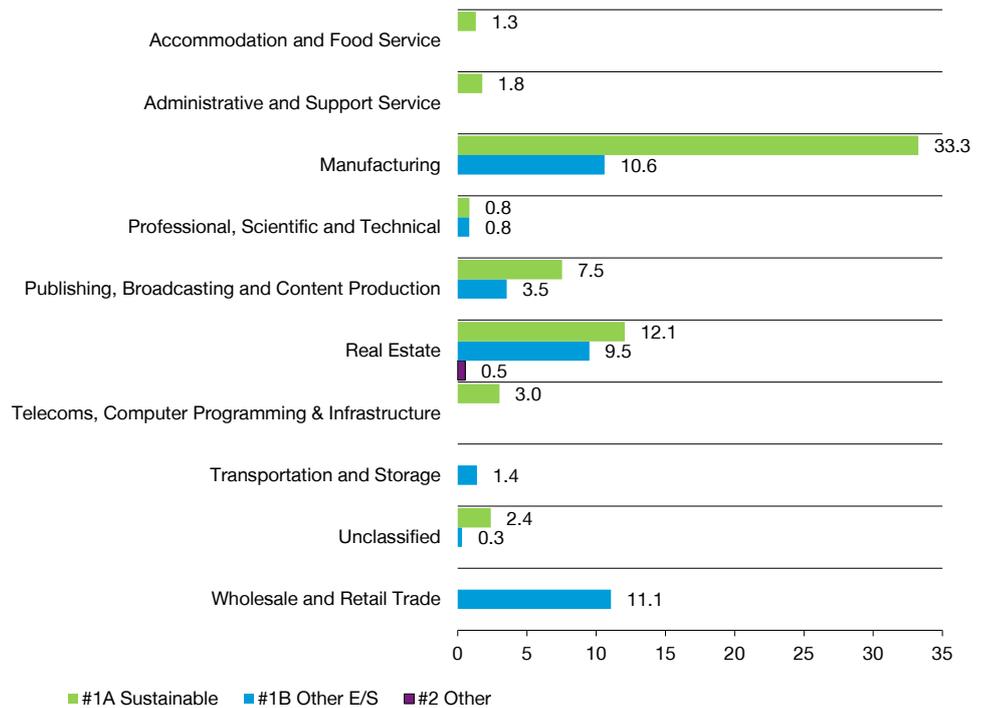
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation and adaptation	23.5

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Travel agency, tour operator and other reservation service and related activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of machinery and equipment n.e.c. Manufacture of paper and paper products Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Legal and accounting activities
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Postal and courier activities Warehousing, storage and support activities for transportation
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



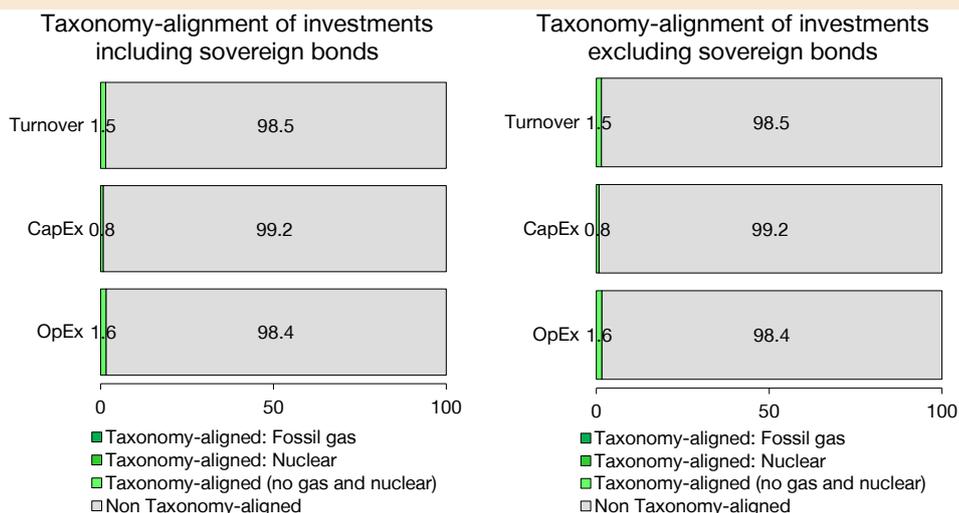
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.5% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	1.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	1.5	0.8	1.6	1.5	0.8	1.6
01 Oct 2023 to Sep 30, 2024	1.2	1.3	1.8	1.2	1.3	1.8
01 Oct 2022 to Sep 30, 2023	0.2	0.0	0.0	0.2	0.0	0.0
01 Oct 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.1% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.7% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which were listed, traded or dealt on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.3% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
---	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the United Nations Global Compact moved Tencent Holdings and Baidu.com to non-compliant. Upon undertaking further research, the Fund sold out of these holdings during the reference period.

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

Indicator	To Sep 2022	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.9	99.0	99.0	99.0
Compliance with sector-based exclusions*	98.9	99.0	99.0	99.0
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.0	99.0	99.0
Holdings qualitatively assessed to meet the long-term interests of all stakeholders and broader society*	98.9	99.0	99.0	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

83.3% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six

environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. To ensure that the company's products or services are aligned with the relevant significant global challenge, the Investment Manager will assess either the revenue or profits derived from the company's products or services. However, only companies that demonstrate that either: (a) at least 30% of its revenue or (b) at least 30% of its profits are derived from its products or services that are aligned with the relevant significant global challenge will be counted towards the Fund's sustainable investments commitment. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of their annual revenues from: (i) the production and/or sale of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in the following companies will be excluded: (i) companies that derive 1% or more of their annual revenues from the exploration, mining, extraction, distribution and/or refining of thermal coal; (ii) companies that derive 10% or more of their annual revenues from the exploration, extraction, manufacturing, distribution and/or refining of oil and/or gas; (iii) companies that derive 50% or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (iv) companies involved in the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Microsoft	Publishing, Broadcasting and Content Production	United States	5.0
TSMC	Manufacturing	Taiwan	4.3
Alphabet Inc Class A	Telecoms, Computer Programming & Infrastructure	United States	4.2
MercadoLibre	Wholesale and Retail Trade	Brazil	3.7
Mastercard	Real Estate	United States	3.0
Recruit Holdings	Administrative and Support Service	Japan	2.9
DSV	Transportation and Storage	Denmark	2.8
Illumina	Manufacturing	United States	2.8
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	2.5
Texas Instruments	Manufacturing	United States	2.4
Edwards Lifesciences Corp	Manufacturing	United States	2.3
Wise Plc	Real Estate	UK	2.3
Beijer Ref	Manufacturing	Sweden	2.2
UnitedHealth	Real Estate	United States	2.2
Spotify Technology SA	Publishing, Broadcasting and Content Production	Sweden	2.2

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

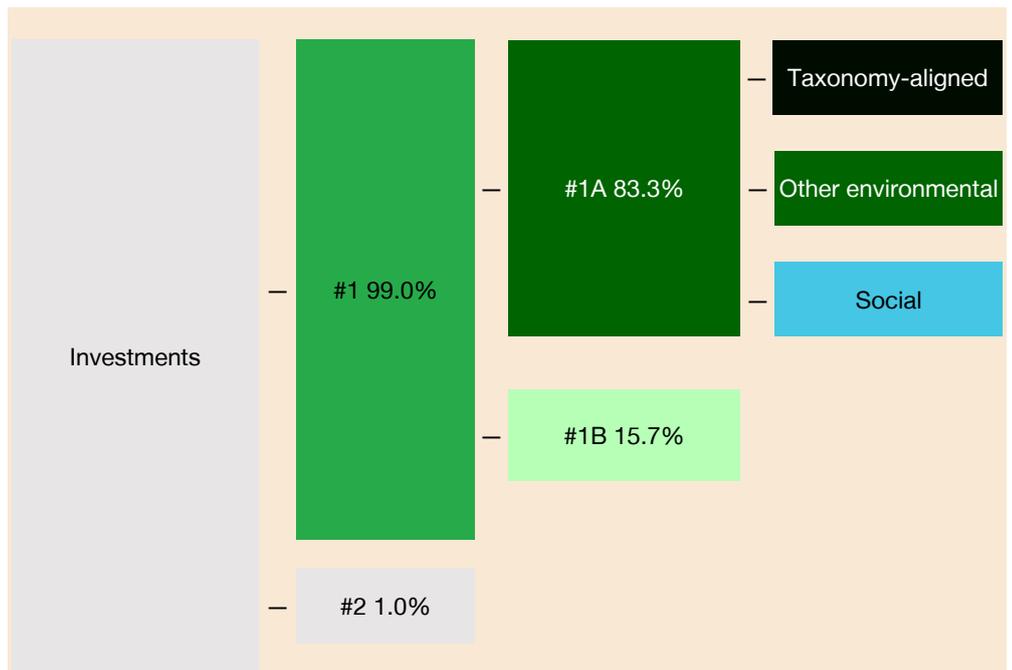


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invested at least 99.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 83.3% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

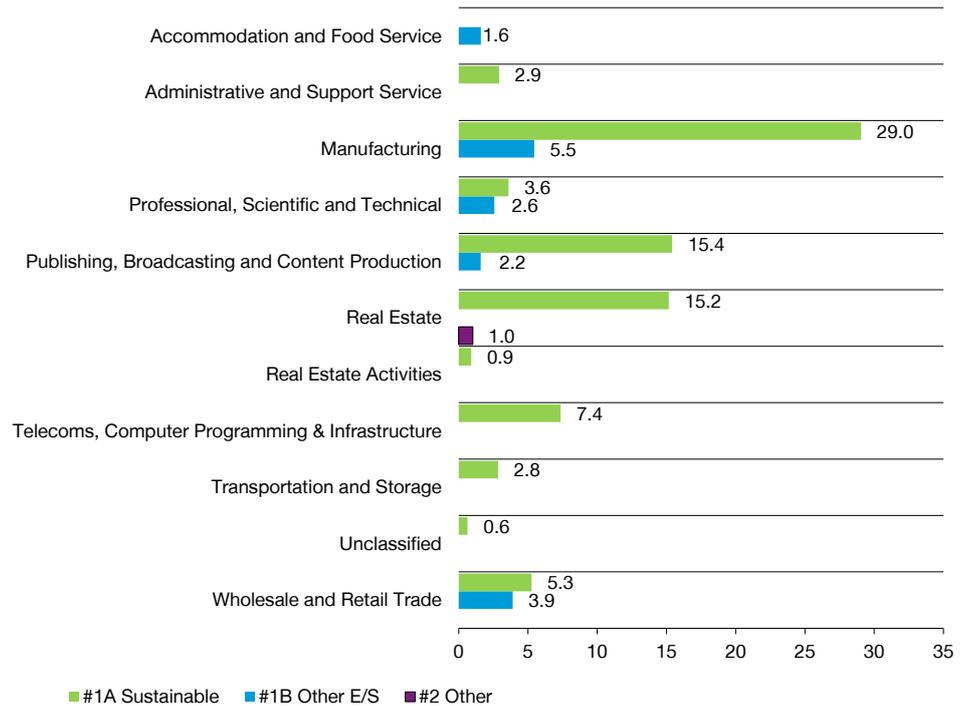
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	9.1
Climate change adaptation	1.1

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Employment activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Professional, Scientific and Technical	Activities of advertising, market research and public relations Architectural and engineering activities; technical testing and analysis Scientific research and development
Publishing, Broadcasting and Content Production	Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computing infrastructure, data processing, hosting and other information service activities
Transportation and Storage	Warehousing, storage and support activities for transportation
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

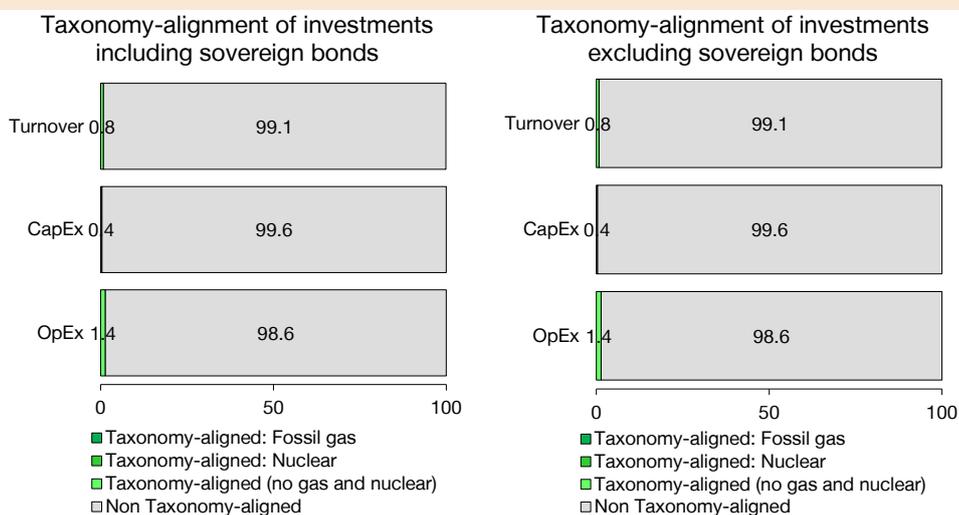
While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.8% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.2	0.3

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	0.9	0.4	1.4	0.9	0.4	1.4
01 Oct 2023 to Sep 30, 2024	2.4	1.0	2.5	2.4	1.0	2.5
01 Oct 2022 to Sep 30, 2023	2.6	0.0	0.0	2.6	0.0	0.0
01 Oct 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 64.8% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.0% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') is lower than S&P 500 Index (the 'Index')

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

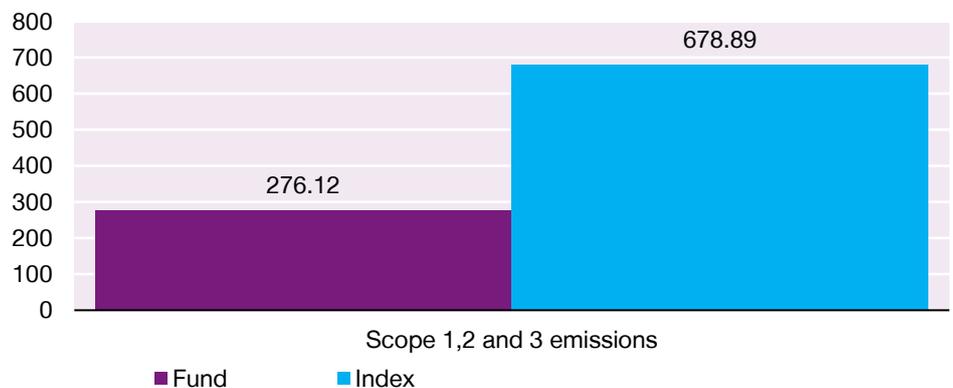
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024	To Sep 2025
Compliance with UNGC Policy*	98.6	98.8	98.9
Is WACI below index?	Yes	Yes	Yes
Compliance with sector-based exclusions*	98.6	98.8	98.9
Holdings voted in line with Voting and Engagement Guidelines*	98.6	98.8	98.9

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 5% of annual revenues from the production of tobacco.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2024 to 30 Sep 2025

Largest Investments	Sector	Country	% Assets
Amazon.com	Wholesale and Retail Trade	United States	7.5
Meta Platforms Inc	Publishing, Broadcasting and Content Production	United States	6.9
Cloudflare Inc	Publishing, Broadcasting and Content Production	United States	5.9
Netflix Inc	Publishing, Broadcasting and Content Production	United States	5.8
Shopify 'A'	Publishing, Broadcasting and Content Production	Canada	5.4
Doordash Inc	Publishing, Broadcasting and Content Production	United States	5.2
The Trade Desk	Professional, Scientific and Technical	United States	4.2
NVIDIA	Manufacturing	United States	4.1
Duolingo Inc	Publishing, Broadcasting and Content Production	United States	3.7
Roblox	Publishing, Broadcasting and Content Production	United States	3.2
Tesla Inc	Manufacturing	United States	2.6
Workday Inc	Publishing, Broadcasting and Content Production	United States	2.4
CoStar Group	Unclassified	United States	2.4
Watsco Inc	Wholesale and Retail Trade	United States	2.2
Anylam Pharmaceuticals	Professional, Scientific and Technical	United States	2.2

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

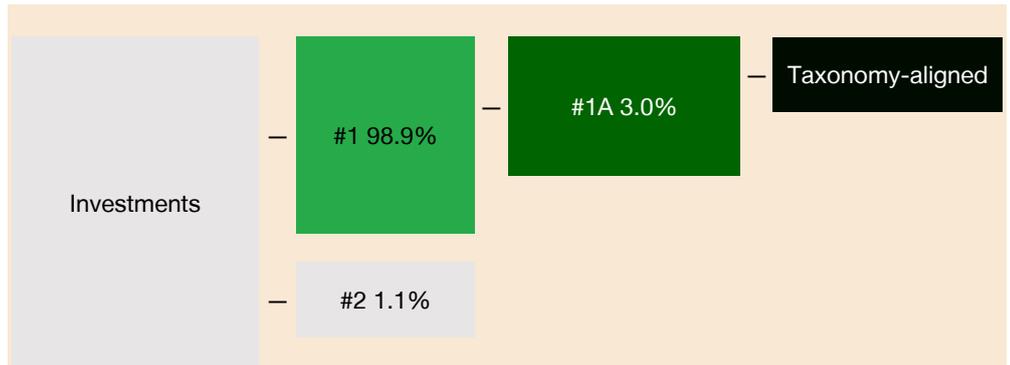


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



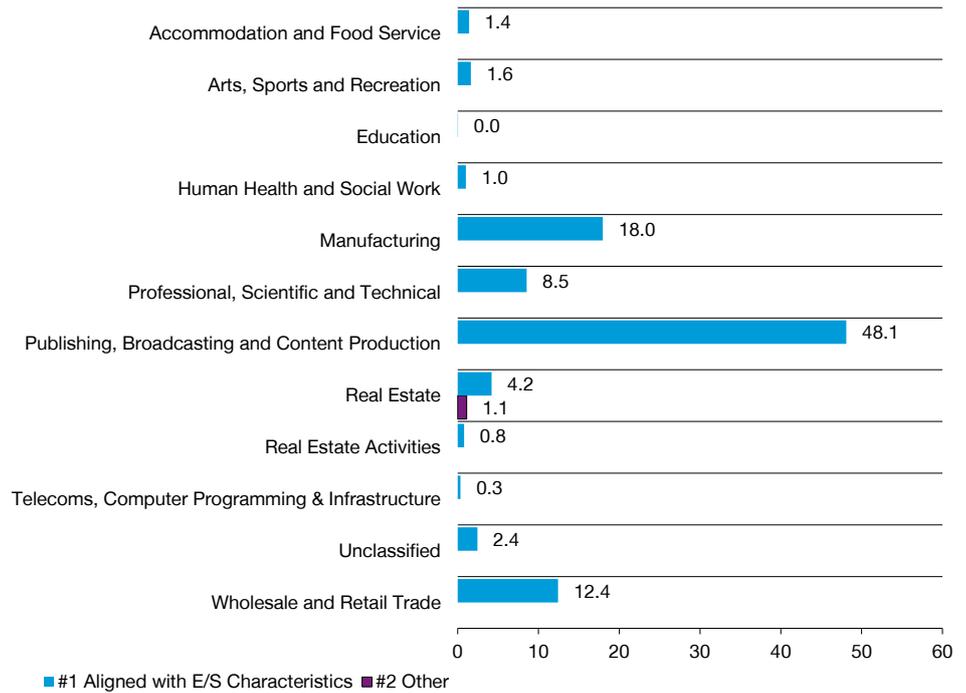
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Arts, Sports and Recreation	Gambling and betting activities
Education	Education
Human Health and Social Work	Residential care activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of motor vehicles, trailers and semi-trailers Manufacture of other non-metallic mineral products Other manufacturing
Professional, Scientific and Technical	Activities of advertising, market research and public relations Scientific research and development
Publishing, Broadcasting and Content Production	Motion picture, video and television programme production, sound recording and music publishing activities Programming, broadcasting, news agency and other content distribution activities Publishing activities
Real Estate	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Real Estate Activities	Real estate activities
Telecoms, Computer Programming & Infrastructure	Computer programming, consultancy and related activities
Unclassified	
Wholesale and Retail Trade	Retail trade Wholesale trade

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



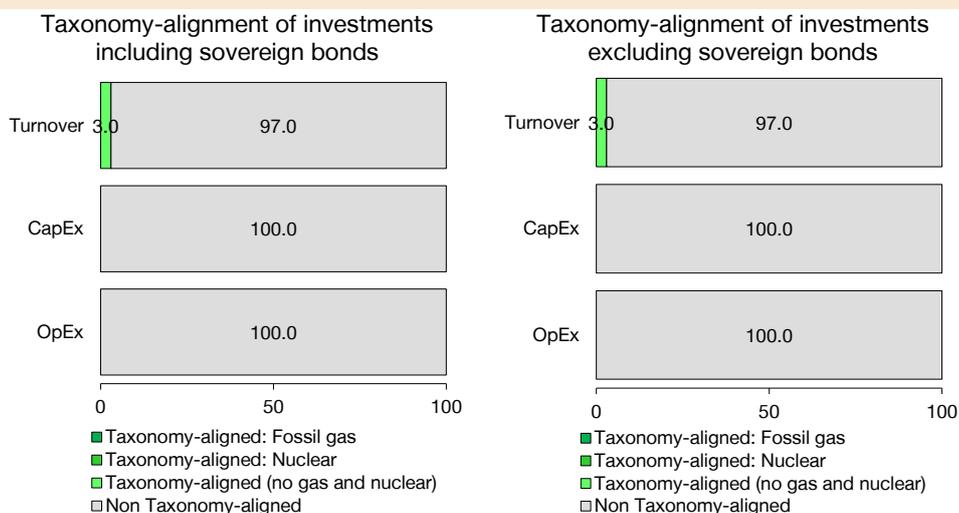
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.0% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2024 to 30 Sep 2025	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2024 to Sep 30, 2025	3.0	0.0	0.0	3.0	0.0	0.0
01 Oct 2023 to Sep 30, 2024	4.7	0.0	0.0	4.7	0.0	0.0
01 Oct 2022 to Sep 30, 2023	6.2	0.0	0.0	6.2	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
