

**BAILLIE GIFFORD WORLDWIDE FUNDS PLC**  
**REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2024**

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

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

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

\*Independent director

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

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

**REGISTERED OFFICE**

30 Herbert Street  
Dublin 2  
Ireland

**MANAGER**

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

**DISTRIBUTOR**

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

**INVESTMENT MANAGER**

Baillie Gifford Overseas Limited  
Calton Square  
1 Greenside Row  
Edinburgh  
Scotland

**DEPOSITARY**

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

**LEGAL ADVISERS**

*Up to 30 November 2023*

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

*With effect from 1 December 2023*

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

**INDEPENDENT AUDITORS**

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**COMPANY SECRETARY**

*Up to 30 November 2023*

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
Ireland

*With effect from 1 December 2023*

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

**SHARIA ADVISOR**

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

**SHARIA SUPERVISORY BOARD**

Shaikh Dr. Muhd Ali Elgari  
Sh. Muhammad Ahmad

**GENERAL INFORMATION**

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2024 the Company comprised of thirty sub-funds (each a “Fund”, together the “Funds”), twenty two 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 Fund (the “Diversified Return Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide Global Alpha Choice Fund (the “Global Alpha Choice Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Dividend Growth Fund (the “Global Dividend Growth Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford 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 Dividend Growth Fund (the “Responsible Global Dividend Growth Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”), Baillie Gifford Worldwide Sustainable Growth Fund (the “Sustainable Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and six of which are terminated; Baillie Gifford Worldwide Diversified Return Euro Fund (the “Diversified Return Euro Fund”), Baillie Gifford Worldwide European Growth Fund (the “European Growth Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK 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, Diversified Return Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice 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 Dividend Growth Fund, Sustainable Emerging Markets Bond Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Company’s prospectus for Switzerland, the Memorandum and Articles of Association, the Packaged Retail and Insurance based Investment Products Key Information Document (“PRIIPs KID”), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. The financial report may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the financial report in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel.

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

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

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2024: Asia Ex Japan Fund, China A Shares Growth Fund, China Fund, Diversified Return Euro Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, European Growth Fund, European High Yield Bond Fund, Global Developed Equities Fund, Global Strategic Bond Fund, Systematic Long Term Growth Fund and UK Equity Alpha Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

**GENERAL INFORMATION (CONTINUED)**

**Asia ex Japan Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**China A Shares Growth Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class B AUD Accumulation Shares	25 February 2019	AUD10
Class B CNH Accumulation Shares	25 February 2019	CNH100
Class B EUR Accumulation Shares	25 February 2019	EUR10
Class B GBP Accumulation Shares	2 February 2023	GBP10
Class B USD Accumulation Shares	25 February 2019	USD10

**China Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	28 June 2021	CHF10
Class A EUR Accumulation Shares	28 June 2021	EUR10
Class A USD Accumulation Shares	28 June 2021	USD10
Class B CHF Accumulation Shares	28 June 2021	CHF10
Class B EUR Accumulation Shares	28 June 2021	EUR10
Class B GBP Accumulation Shares	28 June 2021	GBP10
Class B USD Accumulation Shares	28 June 2021	USD10

**Discovery Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

GENERAL INFORMATION (CONTINUED)

**Diversified Return Euro Fund<sup>1</sup>**

***Investment Objective***

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

The Fund offered the following Share Class until it was closed:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	2 October 2018	EUR10

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

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**Diversified Return Yen Fund**

***Investment Objective***

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

The Fund offered the following Share Class as at 31 March 2024:

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

**Emerging Markets All Cap Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**Emerging Markets Leading Companies Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

GENERAL INFORMATION (CONTINUED)

**European Growth Fund<sup>3</sup>**

***Investment Objective***

The investment objective is to provide returns primarily comprising capital growth over the long term by investing primarily in equities which are listed, traded or dealt on regulated markets in Europe (including Turkey but excluding the UK). The Fund will invest primarily in the shares of companies in Europe (including Turkey but excluding the UK) which meet environmental, social and governance criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

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

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	01 October 2021	CHF10
Class A EUR Accumulation Shares	01 October 2021	EUR10
Class B CHF Accumulation Shares	01 October 2021	CHF10
Class B EUR Accumulation Shares	01 October 2021	EUR10
Class B GBP Accumulation Shares	01 October 2021	GBP10
Class B USD Accumulation Shares	01 October 2021	USD10

**European High Yield Bond Fund<sup>4</sup>**

***Investment Objective***

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

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

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

**Global Alpha Choice 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 also aims to have a Weighted Average Greenhouse Gas Intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

The Fund offered the following Share Classes as at 31 March 2024:

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



GENERAL INFORMATION (CONTINUED)

**Global Alpha Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	1 May 2013	USD10
Class A USD Income Shares	27 June 2022	USD10
Class B CHF Accumulation Shares	29 June 2020	CHF10
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 JPY Accumulation Shares	16 August 2022	JPY1,000
Class B USD Accumulation Shares	1 May 2013	USD10
Class B USD Income Shares	1 May 2013	USD10
Class C CHF Accumulation Shares	12 December 2014	CHF10
Class C GBP Accumulation Shares	11 May 2020	GBP10

**Global Dividend Growth Fund<sup>5</sup>**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**Global Strategic Bond Fund<sup>6</sup>**

***Investment Objective***

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

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

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

GENERAL INFORMATION (CONTINUED)

**Health Innovation Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	29 October 2020	EUR10
Class A USD Accumulation Shares	2 March 2020	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	1 October 2018	EUR10
Class B GBP Accumulation Shares	8 July 2020	GBP10
Class B USD Accumulation Shares	1 October 2018	USD10
Class B USD Income Shares	10 December 2021	USD10

**Islamic Global Equities Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**Japanese Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	12 June 2017	EUR10
Class A EUR Hedged Accumulation Shares	21 May 2020	EUR10
Class A EUR Hedged Income Shares	17 August 2018	EUR10
Class A JPY Accumulation Shares	26 August 2020	JPY1,000
Class A SEK Accumulation Shares	1 February 2018	SEK100
Class A USD Accumulation Shares	14 April 2021	USD10
Class A USD Hedged Accumulation Shares	26 August 2020	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	23 July 2015	EUR10
Class B EUR Hedged Accumulation Shares	23 July 2015	EUR10
Class B EUR Income Shares	24 July 2018	EUR10
Class B GBP Accumulation Shares	25 July 2018	GBP10
Class B GBP Hedged Accumulation Shares	16 October 2017	GBP10
Class B GBP Income Shares	1 August 2018	GBP10
Class B JPY Accumulation Shares	18 August 2014	JPY1,000
Class B USD Accumulation Shares	30 June 2015	USD10
Class B USD Hedged Accumulation Shares	30 June 2015	USD10
Class B USD Income Shares	8 August 2018	USD10
Class C GBP Accumulation Shares	18 August 2014	GBP10
Class C USD Accumulation Shares	7 April 2017	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 31 March 2024:

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

**Pan-European Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class B CHF Accumulation Shares	7 October 2020	CHF10
Class B EUR Accumulation Shares	20 March 2013	EUR10
Class B GBP Accumulation Shares	3 April 2018	GBP10
Class B USD Accumulation Shares	27 May 2013	USD10

**Positive Change Fund*****Investment Objectives***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

## GENERAL INFORMATION (CONTINUED)

**Responsible Global Dividend Growth Fund<sup>7</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A EUR Accumulation Shares	28 November 2022	EUR10
Class A USD Accumulation Shares	7 November 2022	USD10
Class B EUR Accumulation Shares	18 June 2021	EUR10
Class B EUR Income Shares	18 June 2021	EUR10
Class B GBP Accumulation Shares	18 June 2021	GBP10
Class B GBP Income Shares	18 June 2021	GBP10
Class B USD Accumulation Shares	18 June 2021	USD10
Class B USD Income Shares	18 June 2021	USD10
Class C USD Accumulation Shares	26 July 2023	USD10

**Sustainable Emerging Markets Bond Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class B USD Accumulation Shares	31 March 2022	USD10
Class B USD Income Shares	31 March 2022	USD10
Class C USD Accumulation Shares	31 March 2022	USD10

**Sustainable Growth Fund<sup>8</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

**Systematic Long Term Growth Fund<sup>9</sup>*****Investment Objective***

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

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

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

**GENERAL INFORMATION (CONTINUED)**

**UK Equity Alpha Fund<sup>10</sup>**

***Investment Objective***

The investment objective is to provide returns comprising capital growth and dividend income over the long term by investing primarily in equities which are listed, traded or dealt on regulated markets in the UK. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

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

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class B EUR Accumulation Shares	29 October 2020	EUR10
Class B GBP Accumulation Shares	29 October 2020	GBP10
Class B USD Accumulation Shares	29 October 2020	USD10

**US Equity Alpha Fund<sup>11</sup>**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A USD Accumulation Shares	12 December 2022	USD10
Class B CHF Accumulation Shares	12 December 2022	CHF10
Class B EUR Accumulation Shares	12 December 2022	EUR10
Class B GBP Accumulation Shares	12 December 2022	GBP10
Class B USD Accumulation Shares	12 December 2022	USD10

**US Equity Growth Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2024:

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

<sup>1</sup>Fund ceased operations on 15 March 2023.

<sup>2</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>3</sup>Fund ceased operations on 12 July 2023.

<sup>4</sup>Fund ceased operations on 28 February 2024.

<sup>5</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>6</sup>Fund ceased operations on 28 February 2024.

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

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

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

<sup>10</sup>Fund ceased operations on 25 November 2022.

<sup>11</sup>Fund commenced operations on 12 December 2022.

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ASIA EX JAPAN FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed the index during the six months period to March 2024.

Stock selection in India and China contributed to relative performance during the period. Amongst the top contributors over the period were CNOOC (Chinese oil and gas) and Tata Motors (India car maker who owns the Land Rover brand). As China's largest oil and gas producer, CNOOC is systematically important to the country's energy security and has continuously expanded production. Its capex budget doubled over the five years from 2018 to 2023, and 2023 was the fifth straight year that it has achieved a record high production. Despite the solid delivered growth, the stock traded at a low price-to-earnings multiple with a high dividend yield.

Tata motors has experienced a significant turnaround in the past few years, particularly with its Jaguar Land Rover (JLR) segment. The company's decision to focus on electric vehicles for Jaguar brand and high-end models for Land Rover has been pivotal here. As the market has recognised its successful turnaround, future upside will be contingent on the potential growth in the EV market, for both JLR and its domestic EV segment. The Fund has reduced positioning in Tata Motor after the recent rally.

Amongst the top performance detractors over the period were the Fund's modest underweight in TSMC (Taiwan semiconductor) and the holding in Merdeka Copper Gold (Indonesian mining). While admiring TSMC's business quality and its continuous growth, we are aware that it already takes a large weight in the index, which means the room to express a meaningful overweight for the Fund is limited under UCIT's rules. However the Fund's focus on semiconductor supply chain is represented by a number of other holdings in Taiwan and Korea, for instance SK Hynix (memory chips) and Accton (data centre switches).

Merdeka reported a net loss for Financial Year 2023 due to the drag in its nickel arm with lower pricing environment and weak operational performance from its Wetar Copper project. The Fund bought Merdeka a few years ago in anticipation of rapid production growth. This had worked well since purchase. However we acknowledged that whilst Merdeka has acquired very good assets in the past several years, it still needs to prove it can operate them well. The hiccups at the Wetar projects show the challenges. We decided to take profit and have exited the position during the period.

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

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	12.4	11.3	-1.4	-2.9	-	10.9
	Benchmark Return (%)	6.9	5.0	-0.8	-3.9	-	3.0
	Difference	5.5	6.3	-0.6	1.0	-	7.9
<b>Class B USD Acc</b>	Fund Return (%)	14.2	10.1	-3.0	-5.6	-	10.2
	Benchmark Return (%)	9.1	4.4	-2.3	-6.5	-	2.5
	Difference	5.1	5.7	-0.7	0.9	-	7.7

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The benchmark index MSCI China A Onshore fell over the six months to end March 2024 and the Fund underperformed. The Fund has outperformed since inception, over a period which has been marked by initial years of positive performance and more recent challenges to both absolute and relative returns.

China's stock markets have been impacted by domestic economic challenges alongside rising geopolitical and regulatory risks. The extent of the drawdown and the persistence of a negative sentiment and weak confidence has provided a difficult backdrop. This resulted in weaker markets, most notably in the month of January, leading authorities to step in with a raft of policy measures aimed at shoring up sentiment prior to Chinese New Year. This led to a rebound in stock markets which may mark an important inflection point. We are encouraged by government support for 'new productive forces' which includes electric vehicles, new materials, the climate transition, digital development and industrial automation; areas of secular and disruptive growth which are represented in the Fund. Over the period, market volatility, operational developments and opportunities provided by low valuations led to a pickup in transactions.

Top contributors to relative return over the period include Midea and Sungrow.

Midea has one of the world's most comprehensive product ranges in the home appliance industry and reported in-line operating results for 2023 despite the weaker consumption backdrop. We expect Midea to be a beneficiary of a consumption recovery in China, and of a broader government policy which plays to its strength as a leader in intelligent manufacturing and digital development.

Sungrow is one of the world's leading providers of solar inverters and energy storage systems which we believe will be a beneficiary of global solar demand growth domestically and overseas. The share price was notably strong on the back of China's commitment to fostering leadership in critical energy transition sectors and fixed asset investment plans that led to raised growth expectations.

Top detractors to the relative return over the period include Asymchem Laboratories and Zhejiang Sanhua Intelligent Controls.

Asymchem Laboratories is an innovative drug developer that reported mixed results amid tougher biotech funding in China and the continued impact of covid-related revenues falling off. It was also impacted by rising geopolitical risks for Chinese pharma contract business in the US. The latter raised sufficient doubts as to its longer-term revenue growth opportunity.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	-21.9	-35.5	-22.1	-17.9	1.0	2.5	25/02/2019
	Benchmark Return (%)	-5.6	-16.6	-12.0	-9.0	0.2	1.3	
	Difference	-16.3	-18.9	-10.1	-8.9	0.8	1.2	
<b>Class B USD Acc</b>	Fund Return (%)	-20.3	-35.8	-23.2	-20.1	0.3	1.6	25/02/2019
	Benchmark Return (%)	-3.7	-17.1	-13.3	-11.5	-0.6	0.3	
	Difference	-16.6	-18.7	-9.9	-8.6	0.9	1.3	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

China's stock markets have been impacted by domestic economic challenges alongside rising geopolitical and regulatory risks. The extent of the drawdown and the persistence of negative sentiment and weak confidence has provided a difficult backdrop. This resulted in weaker markets, most notably in the month of January, leading authorities to step in with a raft of policy measures aimed at shoring up sentiment prior to Chinese New Year. This led to a rebound in stock markets which may mark an important inflection point. We are encouraged by government support for 'new productive forces' which includes electric vehicles, new materials, the climate transition, digital development and industrial automation; areas of secular and disruptive growth which are represented in the Fund. Over the period, market volatility, operational developments and opportunities provided by low valuations led to a pickup in transactions.

Top contributors to relative return over the period include Zijin Mining and Midea.

Zijin Mining delivered record copper and gold production in 2023 driven by key project launches which helped counter cost pressures driven by higher power tariff and raw material costs. Management also highlighted their expectation for considerable growth in copper and gold production over the next five years.

Midea has one of the world's most comprehensive product ranges in the home appliance industry and reported in-line operating results for 2023 despite the weaker consumption backdrop. We expect Midea to be a beneficiary of a consumption recovery in China, and of a broader government policy which plays to its strength as a leader in intelligent manufacturing and digital development.

Top detractors to the relative return over the period include Shandong Sinocera and Ping An Insurance.

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

Ping An Insurance has been impacted by weak consumer confidence, investment exposure to the distressed property sector, and to concerns about increasing regulatory scrutiny of the financial sector. Changes to its senior management over the period added to worries. While the long-term catalysts remain in place and the company is lowly valued, the broader macro-economic environment has proved challenging.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	-12.7	-25.1	-16.8	-	-	-23.9	28/06/2021
	Benchmark Return (%)	-6.7	-16.0	-10.2	-	-	-15.8	
	Difference	-6.0	-9.1	-6.6	-	-	-8.1	
<b>Class B USD Acc</b>	Fund Return (%)	-10.9	-25.5	-18.0	-	-	-26.6	28/06/2021
	Benchmark Return (%)	-4.8	-16.5	-11.5	-	-	-18.8	
	Difference	-6.1	-9.0	-6.5	-	-	-7.8	

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

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

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

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



**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DISCOVERY FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

While the operational metrics of the portfolio remain very positive with five-year delivered sales growth and forward sales ahead of the benchmark, the Fund has underperformed relative to the benchmark over six months to 31 March 2024.

The broader stock market performed strongly over the period as AI exuberance and global economic strength helped push stock prices higher. However, smaller companies continue to underperform relative to larger equivalents. The increasing expectation of 'higher for longer' interest rates and ongoing concerns about the debt levels of small caps have pushed the relative valuation gap to larger companies to become its largest since the turn of the millennium.

The portfolio fell relative to the benchmark in this environment, as it exhibited greater sensitivity to interest rate expectations. We remain optimistic that the market will normalise, and the fundamental progress shown across the portfolio will be rewarded in superior returns over the long term.

Over the six months, Alnylam Pharmaceuticals and Oxford Nanopore Technologies (ONT) were among the largest negative contributors to relative performance.

Gene silencing drug pioneer Alnylam experienced share-price weakness after it announced changes to its upcoming phase three trial, HELIOS-B. A successful trial would expand the use of its drug, Vutrisiran, for use in ATTR cardiomyopathy, a debilitating genetic condition with up to 300 thousand sufferers globally. Alnylam extended the trial by three months and split the patient cohort to judge its effect as a lone therapy and with the existing standard of care. Alnylam's management team believe this change will more clearly evidence the efficacy of the drug against the high bar competitors have set, despite market scepticism. This trial is significant for the company, but just one in a broad and potentially lucrative pipeline.

ONT, the genetic sequencing device business, saw operating results that caused the stock to fall, detracting from Fund performance. The company missed guidance, with its revenues growing below target at 15% yearly. It also lowered its sales growth expectations for 2024 to between 6-15% and pushed back its EBITDA breakeven target by a year to 2027. DNA sequencing tool providers have seen dampened demand across the board as research budgets tighten. Sales were further harmed by the discontinuation of a contract with the Emirati Genome project, as ONT didn't meet specific efficiency metrics. Excluding this one-off item and temporary COVID revenues, the underlying business grew at 39%. Further, causes for optimism remain in the strong adoption of its PromethION 2 device and its agreement with bioMerieux, the French diagnostic company.

Conversely, Axon Enterprise and Jfrog were among the largest contributors to relative performance over the same period.

Stock in Axon, the law enforcement solutions provider, has performed strongly after a series of impressive financial results. The successful launch of its Taser 10 product and increasing adoption of its software solutions spurred top-line growth of 29% yearly, with software revenues growing at over 40%. Axon continues to expand internationally and to new customer types, such as federal law enforcement. The change in revenue mix from hardware to software is also driving margins higher as it scales. Its recent acquisitions of integrated crime prevention platform Fusus and drone system developer Sky-Hero help expand its addressable market.

Jfrog's technology allows companies to develop, test, and install new software updates seamlessly, resulting in evident customer productivity and security benefits. The increasing adoption of generative AI is leading to an increased volume of updates as companies look to integrate it across a range of software applications. Jfrog announced strong results in February that beat consensus estimates while raising forward guidance. Its earnings growth beat estimates by over 20% as operating leverage increases and its strategic sales activity comes to fruition. An increasing percentage of revenues are coming from its largest spending customers. The company's cloud revenues grew 59% year on year despite migration from self-hosted systems to Jfrog's cloud being slower than expected.

The relative valuation discount of small caps to large caps remains large. With an improving rate environment and better market sentiment, the closure of this valuation gap may become a tailwind for the portfolio over the medium term. More important, however, are the influential structural trends that deliver growing addressable markets for portfolio companies. These span across enterprise software, next-generation treatments and generative AI utilisation. With many companies meeting clear operational milestones or maturing into profitability over the next two years, we remain resolutely confident in the outlook for the portfolio from here.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	2.9	-6.9	-17.6	-20.2	-2.4	4.4	06/09/2017
	Benchmark Return (%)	14.3	17.7	4.7	5.0	9.3	9.1	
	Difference	-11.4	-24.6	-22.3	-25.2	-11.7	-4.7	
<b>Class B USD Acc</b>	Fund Return (%)	4.5	-7.9	-18.9	-22.4	-3.2	2.8	06/09/2017
	Benchmark Return (%)	16.6	17	3.1	2.1	8.5	7.4	
	Difference	-12.1	-24.9	-22.0	-24.5	-11.7	-4.6	

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DISCOVERY FUND (CONTINUED)**

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

Over the period ended 31 March 2024, the Fund has delivered positive performance. Markets ended 2023 on a better note, though a period of more mixed performance followed through the first three months of 2024.

At the macroeconomic level, the biggest driver of returns across investment markets continues to be that of Central Banks grappling with uncomfortably high inflation. Their main response to this has been most clearly evidenced in the form of maintaining interest rates at relatively elevated levels.

Despite this restrictive backdrop, a more positive outlook began to emerge towards the end of last year, further fuelling expectations of a period of 'immaculate disinflation', that is where growth remains in positive territory, inflation falls towards pre-defined target levels, and we see a subsequent steady decline in interest rates. However, the start of 2024 has clearly illustrated there is still work to be done before it can be credibly claimed that inflation has been tamed and interest rates can be materially lowered.

At the portfolio level, we have seen good performance from some of the more idiosyncratic asset classes in which we invest, such as structured finance, emerging market bonds and insurance linked securities, as well as within more conventional asset classes, such as listed equities. In terms of the asset classes which detracted from performance, there were few that had a material negative impact, although our infrastructure allocation sold-off on the back of interest rate staying higher for longer and our Active Rates and Currency overlay also detracted; there, a long position in the Japanese yen has been a poor performer.

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

More recently, we have reduced the portfolio's allocation to government bonds and corporate credit, reinvesting much of the proceeds into several asset classes for which we have higher, long-term return expectations, including infrastructure, property and insurance linked securities. We have also made several modest additions to several idiosyncratic investments within our commodity, emerging market bond and equity allocation. As of the time of writing, our cash allocation is ever so slightly elevated, giving us the firepower to step into new investments as the risk-adjusted opportunity best presents itself.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Hedged Acc</b>	Fund Return (%)	6.3	1.3	-	-	-	1.8	14/03/2023
	Benchmark Return (%)	2.4	9.7	-	-	-	8.3	
	Difference	3.9	-8.4	-	-	-	-6.5	
<b>Class B USD Acc</b>	Fund Return (%)	7.3	3.3	-2.8	-1.1	1.7	2.4	04/04/2017
	Benchmark Return (%)	2.7	5.3	4.0	2.7	2.0	1.9	
	Difference	4.6	-2.0	-6.8	-3.8	-0.3	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: US Federal Funds 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 US Federal Funds Rate. The Fund seeks to materially outperform the benchmark.

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

Over the period ended 31 March 2024, the Fund has delivered positive performance. Markets ended 2023 on a better note, though a period of more mixed performance followed through the first three months of 2024.

At the macroeconomic level, the biggest driver of returns across investment markets continues to be that of Central Banks grappling with uncomfortably high inflation. Their main response to this has been most clearly evidenced in the form of maintaining interest rates at relatively elevated levels.

Despite this restrictive backdrop, a more positive outlook began to emerge towards the end of last year, further fuelling expectations of a period of 'immaculate disinflation', that is where growth remains in positive territory, inflation falls towards pre-defined target levels, and we see a subsequent steady decline in interest rates. However, the start of 2024 has clearly illustrated there is still work to be done before it can be credibly claimed that inflation has been tamed and interest rates can be materially lowered.

At the portfolio level, we have seen good performance from some of the more idiosyncratic asset classes in which we invest, such as structured finance, emerging market bonds and insurance linked securities, as well as within more conventional asset classes, such as listed equities. In terms of the asset classes which detracted from performance, there were few that had a material negative impact, although our infrastructure allocation sold-off on the back of interest rate staying higher for longer and our Active Rates and Currency overlay also detracted; there, a long position in the Japanese yen has been a poor performer.

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

More recently, we have reduced the portfolio's allocation to government bonds and corporate credit, reinvesting much of the proceeds into several asset classes for which we have higher, long-term return expectations, including infrastructure, property and insurance linked securities. We have also made several modest additions to several idiosyncratic investments within our commodity, emerging market bond and equity allocation. As of the time of writing, our cash allocation is ever so slightly elevated, giving us the firepower to step into new investments as the risk-adjusted opportunity best presents itself.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B JPY Acc</b>	Fund Return (%)	3.8	-2.9	-7.3	-4.4	-1.0	1.1	01/10/2015
	Benchmark Return (%)	0.0	0.0	0.0	0.0	0.0	0.0	
	Difference	3.8	-2.9	-7.3	-4.4	-1.0	1.1	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2021 and therefore still has a relatively short track record; however, we have been managing emerging market equities since 1994. The Fund delivered positive performance over the period and outperformed its benchmark. While it is tempting to draw significant conclusions from one quarter to the next, we would ask that the Fund is judged on longer, more meaningful time frames.

Over the period, share prices have showed a greater connection to company fundamentals, which is pleasing and ultimately what we expect to be the case over the long term. Though in a year with so many elections, this is unlikely to remain the case for the whole of 2024. The Fund is barbelled between structural and cyclical growth stocks and this diversification continues to be rewarded. Given the ongoing enthusiasm for the Artificial Intelligence (AI) theme and TSMC's strong guidance at its most recent quarterly results, it is no surprise that it was a top contributor over the period. India has also performed strongly over the last 15 months or so. We agree that it is perhaps the best long-term story in Emerging Markets, but valuations, especially in the mid cap space, are now at nosebleed levels and we remain happier in the large cap stocks where valuations remain sensible. To prove the point, Reliance Industries, a long-term holding in the Fund, was again amongst the contributors to performance.

In terms of the detractors to performance over the past six months, one company stands out - First Quantum Minerals (FQM). FQM has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to US\$ 8 billion on it and the mine produces around 5% of Panama's GDP. It is the government's largest source of revenue after the Panama Canal. There is unlikely to be any resolution to this issue anytime soon, with the next general election scheduled for May and a new president and government chosen in July. The market currently values the Cobre mine at about zero in FQM, ignoring the possibility that a new contract may be renegotiated with the new government, or that FQM will be compensated by the international arbitration process. As a result, we subscribed to a US\$ 1bn equity issue (there was also an accompanying US\$1.6bn high yield bond issue) in February. In our view, the refinancing package pushes out debt maturities, enhances liquidity and makes the company much more resilient and in a stronger position in any negotiations.

As we hit our 30-year anniversary of investing in Emerging Markets, we remain strongly optimistic for both the asset class and the Fund. There are three key reasons for this optimism: the macroeconomic conditions in Emerging Markets, the microenvironment for our companies, and the valuations we are being asked to pay.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	9.3	10.1	0.0	-5.0	-	-7.6	04/02/2021
	Benchmark Return (%)	8.4	9.2	0.2	-2.0	-	-2.8	
	Difference	0.9	0.9	-0.2	-3.0	-	-4.8	
<b>Class B USD Acc</b>	Fund Return (%)	11.0	8.9	-1.6	-7.7	-	-10.7	04/02/2021
	Benchmark Return (%)	10.6	8.6	-1.3	-4.7	-	-6.0	
	Difference	0.4	0.3	-0.3	-3.0	-	-4.7	

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 benchmark.

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The Fund underperformed its benchmark over the period. We do not draw conclusions from shorter-term performance, and we would ask that the Fund is judged on longer, more meaningful time frames.

Over the period, share prices have showed a greater connection to company fundamentals, which is pleasing and ultimately what we expect to be the case over the long term. Though in a year with so many elections, this is unlikely to remain the case for the whole of 2024. The Fund is barbelled between structural and cyclical growth stocks and this diversification continues to be rewarded. Given the ongoing enthusiasm for the Artificial Intelligence (AI) theme and TSMC's strong guidance at its most recent quarterly results, it is no surprise that it was a top contributor over the period. India has also performed strongly over the last 15 months or so. We agree that it is perhaps the best long-term story in Emerging Markets, but valuations, especially in the mid cap space, are now at nosebleed levels and we remain happier in the large cap stocks where valuations remain sensible. To prove the point, Reliance Industries, a long-term holding in the Fund, was again amongst the contributors to performance.

In terms of the detractors to performance over the past six months, one company stands out - First Quantum Minerals (FQM). FQM has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to US\$ 8 billion on it and the mine produces around 5% of Panama's GDP. It is the government's largest source of revenue after the Panama Canal. There is unlikely to be any resolution to this issue anytime soon, with the next general election scheduled for May and a new president and government chosen in July. The market currently values the Cobre mine at about zero in FQM, ignoring the possibility that a new contract may be renegotiated with the new government, or that FQM will be compensated by the international arbitration process. As a result, we subscribed to a US\$ 1bn equity issue (there was also an accompanying US\$1.6bn high yield bond issue) in February. In our view, the refinancing package pushes out debt maturities, enhances liquidity and makes the company much more resilient and in a stronger position in any negotiations.

As we hit our 30-year anniversary of investing in Emerging Markets, we remain strongly optimistic for both the asset class and the Fund. There are three key reasons for this optimism: the macroeconomic conditions in Emerging Markets, the microenvironment for our companies, and the valuations we are being asked to pay.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	7.3	8.1	0.2	-5.6	4.5	-	6.6	23/07/2015
	Benchmark Return (%)	8.4	9.2	0.2	-2.0	3.4	-	4.4	
	Difference	-1.1	-1.1	0.0	-3.6	1.1	-	2.2	
<b>Class B USD Acc</b>	Fund Return (%)	9.0	7.0	-1.4	-8.3	3.7	-	6.3	23/07/2015
	Benchmark Return (%)	10.6	8.6	-1.3	-4.7	2.6	-	4.2	
	Difference	-1.6	-1.6	-0.1	-3.6	1.1	-	2.1	
<b>Class C JPY Acc</b>	Fund Return (%)	11.1	22.3	10.6	2.6	11.1	10.3	9.3	29/03/2011
	Benchmark Return (%)	12.1	23.5	10.2	5.9	9.2	7.4	7.0	
	Difference	-1.0	-1.2	0.4	-3.3	1.9	2.9	2.3	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

After a tumultuous year, the final quarter of 2023 proved to be a rewarding period for stock markets and the Fund. Welcome optimism, thanks to hints about coming interest rate cuts and the promise of a soft landing in the US (reduced inflation without recession), bolstered share prices. In particular, earlier-stage growth equities rebounded, with many of the companies in the Fund experiencing share price gains. This sentiment has slowed in 2024, with the broader market returning to focus more on interest rates than company fundamentals after the number of expected rate cuts over 2024 halved. This has seen some of the positive sentiment for growth equities that closed out last year fall away, however the Fund has outperformed the Index over the period.

Notable contributors include companies that have demonstrated their ability to adapt to uncertain market environments and focus on profitability. One such company is Facebook's parent, Meta, which continues to be the poster child of an execution masterclass following its strong pivot to profitability. During the first quarter of 2024, it posted its best sales growth in more than two years and it also announced its first dividend while boosting its share buyback authorisation. We were also encouraged to see ad impressions increase over the quarter by +21% year-over-year across its family of apps.

CRH has also demonstrated resiliency, evidenced through impressive results including a +7% revenue increase for the entire year. It was pleasing to see that it continues to benefit from increased infrastructure funding, supported by critical manufacturing and clean energy initiatives.

US-based leader food delivery platform, DoorDash, also features as a top contributor over the period as it has continued to execute well, despite a rising cost environment. The company's commitment to improving its offerings for consumers, merchants, and Dashers has propelled monthly active users to a record high, alongside a significant increase in average order frequency. In its most recent quarter, it reported over 20% growth for both its total order number and marketplace gross order value year-over-year. We remain excited by its future growth potential as it looks to diversify into groceries, a market over two times larger than the restaurant market.

Elsewhere, top detractor from performance on a relative basis is US chipmaker NVIDIA. The Fund has an underweight position versus that of the Index, despite topping up our holding at the end of last year. Year-to-date, its share price has appreciated by over 80% as it reported record sales figures with revenues tripling as its data centre business fuelled continued rapid growth. We believe NVIDIA's unique market position will allow it to further capitalise on expansive growth opportunities in the Artificial Intelligence industry.

A further detractor has been Asian insurance provider, AIA. Its share price has been under pressure following an increase in medical claims post-pandemic which has been impacting short-term profitability. Despite this, it has reported a 33% increase in the value of new business to over \$4bn, attributed to significant growth across its five largest markets and double-digit growth in ten other markets. We think that despite ongoing macro concerns, AIA's underlying business is recovering well.

And finally, despite continuing positive drug pipeline and financial progress, Alnylam Pharmaceuticals' share price has been challenged due to changes to its pivotal HELIOS-B trial. The trial is assessing the use of its drug, Vutrisiran, in treating a potentially fatal genetic heart disorder which could multiply its addressable patient population by ten. Alnylam lengthened the trial by three months and split the patient population to assess its use as a lone therapy and alongside the existing standard of care. The market reacted badly to this news, as changes at this late stage of clinical trials are unusual. However, the management team believes these changes will better highlight the superior efficacy of its drug. We await the results announcement in June but have conviction in the company's gene silencing technology and broader pipeline.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	20.3	22.2	3.2	0.0	9.4	-	11.4	10/01/2019
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	-	14.0	
	Difference	2.3	-2.3	-5.7	-10.5	-2.9	-	-2.6	
<b>Class B USD Acc</b>	Fund Return (%)	22.2	20.9	1.5	-2.8	8.6	8.7	10.5	21/12/2012
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	9.2	10.3	
	Difference	1.8	-2.9	-5.8	-10.3	-2.8	-0.5	0.2	

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

After a tumultuous year, the final quarter of 2023 proved to be a rewarding period for stock markets and the Fund. Welcome optimism, thanks to hints about coming interest rate cuts and the promise of a soft landing in the US (reduced inflation without recession), bolstered share prices. In particular, earlier-stage growth equities rebounded, with many of the companies in the Fund experiencing share price gains. This sentiment has slowed in 2024, with the broader market returning to focus more on interest rates than company fundamentals after the number of expected rate cuts over 2024 halved. This has seen some of the positive sentiment for growth equities that closed out last year fall away, however the Fund has outperformed the Index over the period.

Notable contributors include companies that have demonstrated their ability to adapt to uncertain market environments and focus on profitability. One such company is Facebook's parent, Meta, which continues to be the poster child of an execution masterclass following its strong pivot to profitability. During the first quarter of 2024, it posted its best sales growth in more than two years and it also announced its first dividend while boosting its share buyback authorisation. We were also encouraged to see ad impressions increase over the quarter by +21% year-over-year across its family of apps.

CRH has also demonstrated resiliency, evidenced through impressive results including a +7% revenue increase for the entire year. It was pleasing to see that it continues to benefit from increased infrastructure funding, supported by critical manufacturing and clean energy initiatives.

US-based leader food delivery platform, DoorDash, also features as a top contributor over the period as it has continued to execute well, despite a rising cost environment. The company's commitment to improving its offerings for consumers, merchants, and Dashers has propelled monthly active users to a record high, alongside a significant increase in average order frequency. In its most recent quarter, it reported over 20% growth for both its total order number and marketplace gross order value year-over-year. We remain excited by its future growth potential as it looks to diversify into groceries, a market over two times larger than the restaurant market.

Elsewhere, top detractor from performance on a relative basis is US chipmaker NVIDIA. The Fund has an underweight position versus that of the Index, despite topping up our holding at the end of last year. Year-to-date, its share price has appreciated by over 80% as it reported record sales figures with revenues tripling as its data centre business fuelled continued rapid growth. We believe NVIDIA's unique market position will allow it to further capitalise on expansive growth opportunities in the Artificial Intelligence industry.

A further detractor has been Asian insurance provider, AIA. Its share price has been under pressure following an increase in medical claims post-pandemic which has been impacting short-term profitability. Despite this, it has reported a 33% increase in the value of new business to over \$4bn, attributed to significant growth across its five largest markets and double-digit growth in ten other markets. We think that despite ongoing macro concerns, AIA's underlying business is recovering well.

And finally, despite continuing positive drug pipeline and financial progress, Alnylam Pharmaceuticals' share price has been challenged due to changes to its pivotal HELIOS-B trial. The trial is assessing the use of its drug, Vutrisiran, in treating a potentially fatal genetic heart disorder which could multiply its addressable patient population by ten. Alnylam lengthened the trial by three months and split the patient population to assess its use as a lone therapy and alongside the existing standard of care. The market reacted badly to this news, as changes at this late stage of clinical trials are unusual. However, the management team believes these changes will better highlight the superior efficacy of its drug. We await the results announcement in June but have conviction in the company's gene silencing technology and broader pipeline.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	20.2	22.7	4.6	1.4	10.0	-	8.9	10/01/2018
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	-	10.8	
	Difference	2.2	-1.8	-4.3	-9.1	-2.3	-	-1.9	
<b>Class B USD Acc</b>	Fund Return (%)	22.1	21.4	2.9	-1.4	9.2	8.8	9.8	01/05/2013
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	9.2	9.8	
	Difference	1.7	-2.4	-4.4	-8.9	-2.2	-0.4	0.0	

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

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

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

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



**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Global equity markets rebounded strongly over the six months to end March 2024, and the Fund returns were strong but lagged the MSCI ACWI benchmark's returns.

The Goldilocks scenario anticipated by investors seems to be developing, with inflation slowing whilst economic activity remains robust in the US, stable at reasonable levels in China and improving in Europe. Initially in the period, falling bond yields fuelled the rally in equity markets, but what was particularly telling was the lack of impact from rising bond yields in the second half of the 6-month period. It looks like the spell that bond yields have had on equity markets for the past few months has been broken. Investors now seem to be taking the view that higher interest rates no longer risk triggering an economic recession.

In terms of economic activity, the picture remains mixed. US economic growth remains solid, boosted by Government spending and full employment. European growth, anaemic in 2023, is showing signs of life, and China's growth is relatively low compared to its history but still at a rate that many countries would love to reach.

During the period, and as is usually the case, the fund's underperformance was driven by the stocks we own rather than our exposure to a particular sector or country.

Once again, the top contributor to performance was the Danish pharmaceutical company Novo Nordisk, whose diabetes and obesity drugs remain in high demand. A few holdings which are more sensitive to the economic cycle were also amongst the top contributors: US distributor Fastenal, Taiwanese semiconductor manufacturer TSMC and French industrial company Schneider Electric. TSMC manufactures NVIDIA chips, much in demand at the moment, and benefited from the rush to anything AI. Fastenal and Schneider saw their shares rise as investors became more optimistic on economic activity, with few signs so far that the rapid increase in interest rates of the last two years is having a very negative impact on the global economy.

There were, however, some disappointments during the period. Not holding the AI posterchild NVIDIA was the largest detractor from performance. Of the stocks held, French-listed Edenred, lithium miner Albemarle and US delivery giant UPS were the main detractors. Albemarle suffered from lingering weakness in the EV market across the world. Shares in French employee benefits company Edenred were weaker on the news that an old contract was being investigated in Italy and UPS announced underwhelming results early 2024.

There will always be periods when equity markets rally strongly as investors' appetite for risk increases, and our resilient compounders may lag in those periods. We resist the fear of missing out and remain focused on fundamentals of our business.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	11.6	14.1	6.7	9.5	-	11.2	17/07/2019
	Benchmark Return (%)	18.0	24.5	8.9	10.5	-	12.0	
	Difference	-6.4	-10.4	-2.2	-1.0	-	-0.8	
<b>Class B USD Acc</b>	Fund Return (%)	13.4	12.9	5.0	6.4	-	10.2	17/07/2019
	Benchmark Return (%)	20.4	23.8	7.3	7.5	-	11.1	
	Difference	-7.0	-10.9	-2.3	-1.1	-	-0.9	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
HEALTH INNOVATION FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The Health Innovation Fund underperformed the benchmark during the six months to 31 March 2024. Given the capital intensity of the healthcare industry and the long lead times needed to bring new products to market, tighter capital markets and a rising rate environment have indiscriminately punished innovative healthcare companies.

The largest contributors to performance during the period included Shockwave and Ambu Shockwave, the developer of devices which remove calcified plaques from arteries, announced strong results and news broke that it is in talks to be acquired by the pharmaceutical giant Johnson & Johnson. Its fourth quarter revenues beat sell-side estimates, growing 40% year-on-year, with sales outside of the US increasing rapidly, despite weakness in China. It has product launches to come this year to expand its market further, such as its C2+ device which can remove more challenging lesions due to the stronger pulses it emits.

Ambu also announced strong financial results, driven by the expansion of its single-use endoscopes business. Continued penetration in urology and ear, nose and throat (ENT) markets also contributed positively. Ambu doubled its operating margins in the full-year 2023 to beat the company's own outlook of 5-6%.

The largest detractors to performance were WuXi Biologics and Argenx.

WuXi Biologics, the Chinese contract research and development organisation, has recently been caught in the crosshairs of geopolitical tensions between the US and China. Several US lawmakers are trying to advance a bill that will restrict WuXi's activities in the US. However, historically bills like this have had a low chance of being signed into law and despite these concerns, the company continues to execute well and is investing in its overseas facilities to diversify its footprint. The bill's potential impact will take time to become evident and we will continue to monitor the situation closely.

The stock price of the European drug developer for auto-immune conditions, Argenx, weighed negatively on performance due to phase three trial failures in immune thrombocytopenia purpura (ITP) and pemphigus vulgaris (PV) for its antibody treatment Efgartigimod. Despite the disappointment and lessons for the management team, these are just two of over ten indications that the drug could be expanded to treat, and Argenx's sales are growing rapidly for the same drug for the treatment of Myasthenia Gravis, another immune condition.

Innovation across healthcare continues to advance strongly. Whether it be the increase in drug developer R&D budgets, new drugs approved, or clinical trial starts, these metrics demonstrate the health of the industry and provide a strong backdrop for its long-term prospects. Advancing technologies continue to bring a more data-driven era of personalised medicine closer. In the short term, industry revenues and profits are finally picking back up, improving market confidence, and resetting growth expectations higher.

We believe recent market uncertainty continues to mask the true potential of the companies in the portfolio. Valuations are extremely supportive, with the portfolio now trading at the lowest price to sales, and near the lowest price to earnings since its inception in 2018. This is despite the continued strong fundamentals of our holdings, which are growing their revenues and earnings at a rate that is at least double that of the index, while still investing for their futures, and therefore increasing their chances of long-term success.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	6.0	-8.5	-11.0	-13.4	3.0	2.4	01/10/2018
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	11.4	
	Difference	-12.0	-33.0	-19.9	-23.9	-9.3	-9.0	
<b>Class B USD Acc</b>	Fund Return (%)	7.7	-9.4	-12.4	-15.9	2.2	1.1	01/10/2018
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	10.0	
	Difference	-12.7	-33.2	-19.7	-23.4	-9.2	-8.9	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Worldwide Islamic Global Equities Fund was seeded in May 2022 and we are pleased that both absolute and relative returns are off to a strong start.

As 31 March 2024, the Fund was invested in 47 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify a small number of high quality growth companies that will outperform over a 5-year (or longer) horizon. The Fund 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.

An economic backdrop of higher interest rates and lower economic growth suggests a tough outlook for growth equities, but we remain optimistic. This is an environment where companies with strong business models should come to the fore and ultimately be rewarded. The Fund is invested in many leading businesses, that are in a good position to grow their sales and earnings over the next 5 years and longer.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	25.0	32.5	-	-	-	18.7	10/05/2022
	Benchmark Return (%)	18.6	25.6	-	-	-	14.7	
	Difference	6.4	6.9	-	-	-	4.0	
<b>Class B USD Acc</b>	Fund Return (%)	27.0	31.1	-	-	-	19.9	10/05/2022
	Benchmark Return (%)	21.0	24.8	-	-	-	16.2	
	Difference	6.0	6.3	-	-	-	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: Dow Jones Islamic Market World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The Japanese Fund underperformed the index over the six months to 31 March 2024. A weakening yen continued to buoy exporters, and the focus on corporate reforms caught investors' attention, causing a rally in lowly rated stocks. The Fund delivered strong absolute returns over the period but lagged the index. Although these trends have continued into 2024, the gap is indeed closing and we're seeing signs of share prices rewarding operational performance.

Disco, a global leader in precision grinding and dicing machines used in chip manufacturing is seeing strong demand for its products, driven by structural growth drivers such as generative AI and silicon carbide. Disco's competitive edge lies in its accuracy in cutting delicate wafers, and this success has allowed it to build up an 80% global market share. Whilst inextricably tied to semiconductor cycles, we believe the business is high quality with a large element of consumables and servicing, making it less sensitive to the cycle and its clients stickier. The customer base is also growing as the industry expands into new materials and business areas.

Softbank, the investment holding company, saw its share price rise after its chip designer subsidiary ARM, released blockbuster results. Softbank's Vision Funds, which accounts for the second largest exposure within the group reported \$4bn of gains, most notably from the Chinese private company ByteDance (which owns TikTok) and several up-rounds of private companies. Following these recent successes, Softbank has swung back into profit and trades at a wider discount of 60 per cent, as its share price has failed to keep up with the growth in NAV. Given the attractiveness of the assets, which we expect to grow in value over time, we're confident this discount will narrow.

Our nil holding in Japan's two largest companies, Toyota Motor and Tokyo Electron hurt relative performance as both have performed very well over the period, arguably bolstered by a weak yen and semiconductor hype.

Mercari, the second-hand ecommerce site, also detracted from performance despite reporting growth in gross merchandise value and operating profit. The market responded negatively to the news of future investments intended to grow the number of Mercari users. In other news, Mercari recently announced it will accept Bitcoin payments on its platform by June, positioning itself as a pioneer within the industry.

Rohm, a leader in silicon carbide (SiC) technology, was weak after its earnings underwhelmed the market. Rohm is collaborating with Toshiba, who has the fourth-largest market share in silicon power chips and this is expected to help Rohm increase its market share in SiC chips. Although this is a positive step for Rohm, funding this endeavour is likely to weigh on near-term profitability.

Overall, the Fund continues to endure a challenging period of relative underperformance, but we remain confident that we own businesses which are more resilient than recent share price moves suggest. Our focus remains on finding companies that will generate strong earnings growth over the next five years and beyond, and we're excited by the opportunity to own these businesses at close to market valuations.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	14.6	11.4	0.0	-4.8	2.4	4.2	23/07/2015
	Benchmark Return (%)	16.5	25.0	11.2	6.6	8.3	6.3	
	Difference	-1.9	-13.6	-11.2	-11.4	-5.9	-2.1	
<b>Class B JPY Acc</b>	Fund Return (%)	18.3	25.1	9.6	2.7	8.2	9.1	18/08/2014
	Benchmark Return (%)	20.5	41.3	22.3	15.1	14.4	11.0	
	Difference	-2.2	-16.2	-12.7	-12.4	-6.2	-1.9	
<b>Class B USD Acc</b>	Fund Return (%)	16.4	10.3	-1.6	-7.5	1.6	4.1	30/06/2015
	Benchmark Return (%)	18.9	24.3	9.5	3.7	7.5	6.2	
	Difference	-2.5	-14.0	-11.1	-11.2	-5.9	-2.1	

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The Long Term Global Growth Fund outperformed the benchmark index over the six-month period to 31 March 2024.

Two of the largest contributors to performance over the six months were NVIDIA and Adyen.

Over the past six months NVIDIA's share price has doubled. This is only overshadowed by its revenue growth quadrupling to \$40 billion compared to the same period last year. This is fuelled by its continuous breakthroughs in AI technology. We saw NVIDIA's CEO Jensen Huang showcase innovations at their technology conference, GTC. Huang said, "accelerated computing has reached the tipping point" and demand is skyrocketing across industries and countries. A new GPU chip named Blackwell was unveiled, which is 2x more powerful for training AI models, and has 5x more inference capability. This has translated into some incredible profitability at 9x the earnings per share over the same period.

Adyen was one of the largest detractors to performance for the previous six-month period due to a market overreaction to short term news. There was a drawdown of over 50% in response to a 10% decrease in EBITDA, despite management guiding for compressed margins on the back of countercyclical investment. Management had stated their aim to build global teams and expand headcount, at the same time price competition came in for their US digital business. Yet by end of 2023 Adyen saw revenue growth of nearly 30%, twinned with EBITDA growth, despite the margin compression. The long term perspective shown by management demonstrates the type of culture we seek to identify in the fund.

Two of the largest detractors from performance over the six months were Tesla and Kering.

Over the past six months, Tesla's share price continued to decline, this is due to reduced expectations for electric vehicle sales and intensifying competition in China. Despite this, it is important to highlight Tesla's remarkable achievement, with Model Y becoming the best-selling vehicle globally in 2023 with over 1.2 million units sold. In the most recent earnings, Tesla explained that by focussing on the next generation vehicle, a \$25,000 electric car, they expect slower volume growth in 2024 overall. We are cognisant that Tesla's intrinsic value is based on the company's ability to reach the long-term aims of selling 10-20 million cars per year, at an attractive margin with additional upside from energy and software businesses over the longer-term.

Over the past six months Kering has reported a revenue decrease of 10% compared to the previous year. The luxury market, although 25% larger than in 2019, is seeing decelerated growth given more challenging macroeconomic conditions and reduced discretionary spending. The brand Gucci accounts for half of Kering's revenue and is currently navigating a creative director change with mixed industry reactions so far. Nonetheless, Kering's long-term prospects remain solid as it owns a portfolio of globally recognised, heritage-rich brands, is known for its operational excellence, and benefits from extremely well-aligned, long-term, and patient owners.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	27.2	30.5	2.4	-1.9	14.8	17.2	18/10/2016
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	11.7	
	Difference	9.2	6.0	-6.5	-12.4	2.5	5.5	
<b>Class B USD Acc</b>	Fund Return (%)	29.2	29.1	0.7	-4.7	13.8	16.4	10/08/2016
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	11.1	
	Difference	8.8	5.3	-6.6	-12.2	2.4	5.3	

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

The Fund outperformed over the six-month period to 31 March 2024, though we must also recognise that longer-term returns remain disappointing. European equity markets have enjoyed a strong run over the past two quarters, boosted by expectations of interest rate cuts at some point in 2024, as well as expectations of a soft-landing in the economic environment.

The Fund's most significant positive contributor to performance was the audio streaming platform, Spotify. CEO Daniel Ek has shifted the firm's priorities to achieve a greater balance between growth and profitability. This has led to headcount reductions and the reining in of costs while also increasing the price of subscriptions in some of its more mature markets. The impact of these changes can be seen in how Spotify turned an operating profit in the final two quarters of 2023. That the increase in the cost of a subscription has not resulted in customer attrition, given that the number of premium subscribers continues to grow strongly, highlights how Spotify has created a product which customers love and value. We expect that further showings of pricing power will be coming.

Adyen, a payments company, also contributed to performance. This is despite suffering a precipitous fall in its share price in the third quarter after a slowing growth rate and weak profitability numbers prompted fears of escalating competition in the North American market and spooked the market. This stock has rebounded significantly in the time since owing to a well-received investor day and a re-acceleration of growth, highlighting how rationality has returned in the competitive environment.

Another notable positive performer was Hypoport. This is a mortgage origination platform used by German mortgage brokers, enabling them to compare mortgage rates across lenders for which Hypoport is paid a commission on any mortgage written. The German mortgage market endured a severe downturn in 2023 with mortgage rates having risen substantially. This should accelerate Hypoport's growth long-term as it encourages home buyers to go to a broker, over going direct to the bank as is common in Germany, and indeed Hypoport has been taking market share despite the difficult environment.

HelloFresh, the meal kits company, was among the detractors. The company is in a transition phase after witnessing a boom in customer numbers for its core meal kits business through Covid and then a big deceleration in growth ever since. While its newer offerings, such as the ready-to-eat offering Factor, are growing quickly, this has not been enough to offset the decline in customers for the meal kits, resulting in two profit warnings over the period. Consequently, our conviction in the business' ability to recover has been weakened and we have sold the position.

Soitec, the dominant manufacturer of performed engineered substrates for semiconductor chips, also detracted. Its results revealed that its customers, particularly phone makers, are still going through an inventory unwind which will mean that we will see some weakness in the near-term. However, the long-term investment case for Soitec still looks strong.

There was also a negative contribution from freight forwarder, DSV. Freight volumes have fallen from the Covid highs and have fallen below the previous trendline, something which has weighed on near-term growth. However, with supply chains becoming even more complex after the experience of the dislocations during the pandemic period, we think DSV remains a structural winner and a key partner in global supply chains.

Optimism is a permanent feature of growth investment but when both cyclical and secular tailwinds are aligned, it's hard to temper it. We have written quarter upon quarter about how we have been pleased with the operational performance from many of your portfolio's companies while also seeking to take advantage of beaten down valuations in structurally advantaged companies. It feels as though we might be beginning to feel the benefits of this. Many have sought refuge in the perceived safety of the largest companies in the index regardless of their fundamentals or valuations. However, with inflection points becoming more obvious, the performance gap between smaller companies and larger ones can begin to close. This gap won't last forever, so we believe that this is the time to be adding to those stocks where we see asymmetric payoffs.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	17.9	8.1	-3.0	-6.9	4.6	5.6	6.5	20/03/2013
	Benchmark Return (%)	14.8	15.5	9.9	9.9	9.5	7.7	8.3	
	Difference	3.1	-7.4	-12.9	-16.8	-4.9	-2.1	-1.8	
<b>Class B USD Acc</b>	Fund Return (%)	19.7	7.0	-4.6	-9.5	3.8	3.0	4.5	27/05/2013
	Benchmark Return (%)	17.1	14.8	8.3	6.9	8.6	5.1	6.3	
	Difference	2.6	-7.8	-12.9	-16.4	-4.8	-2.1	-1.8	

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
PAN-EUROPEAN FUND (CONTINUED)**

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

Over the six months to 31 March 2024, the Positive Change Fund has contributed 16.7% in absolute terms but has underperformed its index.

Two of the most significant contributors to performance over the period were ASML and TSMC.

ASML, the world's leading manufacturer of lithographic equipment used in the manufacture of semiconductors, grew its revenues impressively for the full year 2023 despite a challenging operating backdrop. Customers continue to adopt its next-generation lithography machines, and, in the future, it expects to benefit from increasing demand for artificial intelligence.

TSMC, the world's largest pure-play semiconductor foundry, came through a challenging year for its industry, with its margins at the higher end of its estimates. TSMC reported that it outperformed the wider semiconductor foundry industry in 2023 and expects to see a recovery in the semiconductor market in 2024; it is projecting higher revenues driven by growth in high-performance computing and artificial intelligence utilisation.

Two of the most significant detractors from performance over the period were Wuxi Biologics and Alnylam.

Wuxi Biologics, a global leader in outsourced biologic drug development, faced a significant decline in share price due to a US draft bill aimed at limiting Chinese biotech firms' access to US genomic data. We are monitoring the situation closely despite the uncertainty of the bill becoming law, given that only 1.5% of draft bills pass. Through our conversations with CEO Chris Chen and Wuxi's customers, we know that the company has minimal reliance on US government-funded projects, which are at the heart of the bill, and has made significant efforts to diversify its operations outside China since 2019.

Alnylam is an early-stage biotechnology company. Its share price fell during the period following the announcement of a delay to its Helios-B phase 3 clinical trial. Despite the adverse market reaction to the delayed clinical trial, Alnylam continues to make good operational progress. Its commercially available treatments continue to sell in line with expectations, and it retains its position as a leader in the emerging RNAi therapeutics sector.

Looking forward, we maintain our optimism and long-term focus. The portfolio companies have shown resilience and operational strength, even in challenging economic conditions. With interest rates potentially stabilising, the outlook for growth-oriented companies looks brighter. The businesses are financially robust, with minimal debt, enabling them to thrive and outpace competitors during periods of high rates. We invest in companies that address global solutions like renewable energy, financial inclusion, and healthcare advancements, and we expect these areas to drive growth and deliver significant returns over time.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	14.8	10.4	-1.6	-0.1	16.3	14.8	08/05/2018
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	11.7	
	Difference	-3.2	-14.1	-10.5	-10.6	4.0	3.1	
<b>Class B USD Acc</b>	Fund Return (%)	16.7	9.2	-3.2	-2.9	15.4	12.9	08/05/2018
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	10.0	
	Difference	-3.7	-14.6	-10.5	-10.4	4.0	2.9	

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

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

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

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

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



**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Global equity markets rebounded strongly over the six months to end March 2024, and the Fund returns were strong but lagged the MSCI ACWI benchmark's returns.

The Goldilocks scenario anticipated by investors seems to be developing, with inflation slowing whilst economic activity remains robust in the US, stable at reasonable levels in China and improving in Europe. Initially in the period, falling bond yields fuelled the rally in equity markets, but what was particularly telling was the lack of impact from rising bond yields in the second half of the 6-month period. It looks like the spell that bond yields have had on equity markets for the past few months has been broken. Investors now seem to be taking the view that higher interest rates no longer risk triggering an economic recession.

In terms of economic activity, the picture remains mixed. US economic growth remains solid, boosted by Government spending and full employment. European growth, anaemic in 2023, is showing signs of life, and China's growth is relatively low compared to its history but still at a rate that many countries would love to reach.

During the period, and as is usually the case, the fund's underperformance was driven by the stocks we own rather than our exposure to a particular sector or country.

Once again, the top contributor to performance was the Danish pharmaceutical company Novo Nordisk, whose diabetes and obesity drugs remain in high demand. A few holdings which are more sensitive to the economic cycle were also amongst the top contributors: US distributor Fastenal, Taiwanese semiconductor manufacturer TSMC and French industrial company Schneider Electric. TSMC manufactures NVIDIA chips, much in demand at the moment, and benefited from the rush to anything-AI. Fastenal and Schneider saw their shares rise as investors became more optimistic on economic activity, with few signs so far that the rapid rise in interest rates of the last two years is having a very negative impact on the global economy.

There were, however, some disappointments during the period. Not holding the AI posterchild NVIDIA was the largest detractor from performance. Of the stocks held, French-listed Edenred, lithium miner Albemarle and US delivery giant UPS were the main detractors. Albemarle suffered from lingering weakness in the EV market across the world. Shares in French employee benefits servicing company Edenred were weaker on the news that an old contract was being investigated in Italy and UPS announced underwhelming results early 2024.

There will always be periods when equity markets rally strongly as investors' appetite for risk increases, and our resilient compounders may lag in those periods. We resist the fear of missing out and remain focused on fundamentals of our business.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	12.3	15.8	7.7	-	-	8.9	18/06/2021
	Benchmark Return (%)	18.0	24.5	8.9	-	-	9.7	
	Difference	-5.7	-8.7	-1.2	-	-	-0.8	
<b>Class B USD Acc</b>	Fund Return (%)	14.1	14.6	6.0	-	-	5.1	18/06/2021
	Benchmark Return (%)	20.4	23.8	7.3	-	-	6.1	
	Difference	-6.3	-9.2	-1.3	-	-	-1.0	

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Firstly, we take this opportunity to remind shareholders that the Worldwide Sustainable Emerging Markets Bond Fund is due to close on 22 April 2024. A copy of the shareholder notification with further details can be found on the Baillie Gifford website.

The Fund's performance during this six-month period was ahead of its benchmark and target return. Two years have now passed since the Fund was launched and its returns have been ahead of both the benchmark and target return since inception.

This was a period of positive risk sentiment in markets, with equities and corporate credit performing strongly on the back of encouraging economic data. This was especially true in the US, which was helped by stellar performance from companies associated with the rapid adoption of artificial intelligence technologies.

The spreads available from emerging market debt, otherwise known as the additional yield over US Treasuries, continued to tighten during these six months. We saw particularly positive returns among the higher-yielding, lower-rated issuers of hard currency debt. The Fund saw a significant recovery among its distressed positions, with examples including Argentina, Ecuador and Ghana.

At a country level, the Fund has benefitted from its overweight position in Mexican rates. We recently saw Mexican CPI inflation fall to 4.4% and its central bank responded by cutting interest rates by 50 basis points to 11%. Our longstanding overweight to the Dominican Republic, which is only a very small issuer in the Fund's benchmark, also made a positive contribution to returns.

While the Fund's aggregate positioning in terms of credit or interest rate risk did not change significantly during the period, there were various changes to individual positions. The main change during the quarter was the decision to sell down various corporate bond holdings, a decision partly driven by the strong rally this asset class has seen in recent months, which has left valuations stretched in various areas of emerging market corporate credit.

At the end of the period, the Fund's duration was approximately 0.5 years longer than the duration of the benchmark index. Our expectation is that emerging market bonds remain well placed to provide good returns from here. Although spreads over US Treasuries are tight, all-in yields available on hard currency bonds are compelling. Given that emerging market central banks were much quicker to tame inflation, compared with their developed market counterparts. As a result, inflation is mostly under control in emerging market and there is plenty of scope for rates to fall, particularly if we see an economic slowdown.

	<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B USD Acc</b>	Fund Return (%)	11.9	14.4	3.7	-	-	3.7
	Benchmark Return (%)	11.4	11.3	1.8	-	-	1.8
	Difference	0.5	3.1	1.9	-	-	1.9
							31/03/2022

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: J.P. Morgan EMBI Global Diversified 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 J.P. Morgan EMBI Global Diversified Index. The Fund seeks to outperform the index.

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

After a tumultuous year, the final quarter of 2023 brought welcome optimism thanks to hints about coming interest rate cuts and the promise of a soft landing in the US (reduced inflation without recession). In particular, earlier-stage growth equities rebounded, with many of the companies in your portfolio experiencing share price gains. 2024 then, held out the prospect of continued recovery, with those companies that had come through a difficult environment in a leaner, fitter state, being rewarded for their resilience. However, so far this year markets have continued to focus more on interest rates than company fundamentals. We came into 2024 expecting six rate cuts in the US, but three now looks the more likely number. This has seen some of the positive sentiment for growth equities that closed out last year fall away.

The Sustainable Growth Fund slightly underperformed the benchmark index over the six-month period to 31 March 2024.

It is therefore unsurprising that the contributors to performance over the period are primarily made up of those companies that have evidenced their ability to adapt to uncertain market environments and focus on profitability. Companies such as Shopify and Spotify are both strong examples here.

Canadian e-commerce services provider, Shopify, achieved its first quarterly profit in two years in the final quarter of the year, driven by impressive revenue growth and strategic cost-cutting. And music streaming platform, Spotify, added ~100m users despite price increases, demonstrating strong pricing power. When paired with reductions to headcount, significant improvements in profitability have been taken positively by the market.

Other top performers over the period include those companies that are at the foundation of the 'age of artificial intelligence'. NVIDIA has continued to see huge demand for its high-end graphics processing units, the chips needed to train large language models. And Taiwanese semiconductor manufacturing company, TSMC, is benefitting from similar demand as it emerges from a cyclically depressed period where capital expenditures were high and customers worked through inventory backlogs brought on by over-stocking during the pandemic.

Elsewhere, it has been a disappointing six months for insurers AIA and Prudential, both of which are focused on the Asian market, selling life, health and critical illness cover that provides security in countries which lack a social safety net. In line with global trends, each has seen an increase in medical claims post-pandemic which has been impacting short-term profitability. AIA also saw new business impacted by ongoing market-wide issues in Vietnam. Despite this, it has seen a ~20% increase in new customers in China over the course of 2023 which is a key growth area. We met with AIA in our offices in March and have confidence in management who are anticipating a strong recovery in customer demand and growth in underpenetrated markets, including China.

And finally, freight-forwarding company DSV has seen its share price challenged over the period. As well as concerns surrounding economic weakness, dampening demand for air and sea freight, it has also faced challenges brought by its 2019 acquisition of handling company, Panalpina. Higher-than-expected costs and integration delays have impacted investor confidence, and the Israel-Hamas war has brought further volatility to the share price. Despite these challenges, DSV remains a major player in the global logistics industry with a strong track record. It continues to use this scale to help reduce the carbon intensity of its customers' logistics networks, with significant influence on both customers and shippers.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	17.1	15.3	-4.9	-7.4	8.2	7.0	04/09/2018
	Benchmark Return (%)	18.0	24.5	8.9	10.5	12.3	11.4	
	Difference	-0.9	-9.2	-13.8	-17.9	-4.1	-4.4	
<b>Class B USD Acc</b>	Fund Return (%)	18.9	14.1	-6.4	-10.1	7.3	5.6	04/09/2018
	Benchmark Return (%)	20.4	23.8	7.3	7.5	11.4	10.1	
	Difference	-1.5	-9.7	-13.7	-17.6	-4.1	-4.5	

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

Benchmark: MSCI All Country World 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.

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the six months to 31 March 2024, the US Equity Alpha fund delivered a positive return ahead of the benchmark S&P500 index. Stock markets seemingly fixated on the direction of interest rates and the economy. In December, the market seemed optimistic that there would be several interest rate cuts in 2024. However, in the first three months of the new year, the US Federal Reserve held interest rates steady. Optimism waned somewhat. Meanwhile, much economic data inspired hope the US might deliver a rare "soft landing": reduced inflation without a recession.

This is important, but we do not believe the portfolio's holdings depend on this factor to the degree stock market prices suggest. The Fund's disruptors are growing apace or are re-emerging from an adjustment period with more efficient growth. Some robust traditional businesses are adapting to technological change and finding new ways to grow. Economically sensitive industries like manufacturing and housing look likely to provide new investment opportunities. These companies' potential to execute successfully against their long-term and sizeable growth opportunities, in our view, will be far more impactful on client returns over the coming decade than short-term changes in share prices.

DoorDash and Arista Networks were notable contributors to relative performance.

DoorDash is a dominant player in the restaurant delivery space. This is an unforgiving sector, with lesser competitors cast aside as the cost of financing has risen. DoorDash has strengthened in this environment through attention to detail regarding the many steps it takes to deliver food and the costs involved. Orders and revenue are growing strongly while DoorDash continues investing in tools to deliver a greater volume and variety of goods - such as groceries. This progress strongly supports DoorDash's ability to execute on its long-run growth opportunity.

Arista Networks provides network technology for data centres. The company has enjoyed strong revenue and margin growth recently owing to an uptick in its proportion of enterprise customers and AI demand. We believe the demand for highly reliable and faster connections is likely to rise in the long-term enabled by a greater demand for computing.

Coursera and Moderna were notable detractors from relative performance.

Coursera is an online education provider. Questions about higher-education learners' relationship with AI have seemingly weighed on Coursera's share price recently. We think this pessimism misses the bigger opportunity at play. Coursera has designs on the lucrative college and university degrees section of the education market. This area has the potential for high revenue and margin rewards, and we are excited to have seen Coursera make progress on this front. Its long-term opportunity is to disrupt a staid, almost trillion-dollar higher education market.

Moderna is a biotechnology company using RNA to discover and roll out life-saving vaccines and treatments. The drop-off in Covid vaccine sales has been greater than they or other market participants seemingly expected. The applications for mRNA technology are broad, however, and the trial data coming from its broad pipeline of vaccines for infectious diseases and cancers implies Moderna stands on the brink of saving many more lives while driving healthy revenue growth in the coming years.

Your portfolio is in good health. Our disruptors are either still pushing hard on the accelerator, or are coming back from a period of adjustment as far more efficient growth machines. They are driving big structural shifts in information technology and healthcare and consumer behaviour and are a valuable part of our return opportunity. We are excited at the progress this part of the portfolio is making.

They are also not the whole story. Some wonderful traditional businesses are adapting to the changes being brought about by technology, society and the financial backdrop and will find new ways to grow as a result. We've been afforded the opportunity to buy into some great businesses already at very appealing valuations and we think we'll find more of these opportunities in 2024.

Economically sensitive industries, such as housing and manufacturing, also look likely to provide us with opportunities to unearth great American businesses at undemanding valuations. We expect to search widely for these new opportunities, to travel often in pursuit of them, and to challenge each other in selecting the best of them for your portfolio.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	23.2	28.1	-	-	-	18.7	12/12/2022
	Benchmark Return (%)	21.1	30.6	-	-	-	23.2	
	Difference	2.1	-2.5	-	-	-	-4.5	
<b>Class B USD Acc</b>	Fund Return (%)	25.1	26.8	-	-	-	20.6	12/12/2022
	Benchmark Return (%)	23.5	29.9	-	-	-	25.7	
	Difference	1.6	-3.1	-	-	-	-5.1	

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY ALPHA FUND (CONTINUED)**

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

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

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

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

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

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

For the six months to 31 March 2024, the US Equity Growth fund delivered a positive return ahead of the benchmark S&P500 index. Stock markets seemingly fixated on the direction of interest rates and the economy. In December, the market seemed optimistic that there would be several interest rate cuts in 2024. However, in the first three months of the new year, the US Federal Reserve held interest rates steady. Optimism waned somewhat. Meanwhile, much economic data inspired hope the US might deliver a rare "soft landing": reduced inflation without a recession.

This is important, but we do not believe the portfolio's holdings depend on these factors to the extent that stock market prices suggest. The fund's holdings are pursuing exceptional growth opportunities with greater cost consciousness while maintaining robust financial positions. This combination bodes well for future profitability. Long-acting shifts become more significant over the fund's five-year-plus investment horizon, like the deployment of Artificial Intelligence (AI) throughout the economy. Stock markets, in our view, over-emphasize near-term factors and underestimate the influence of long-term return drivers.

NVIDIA and DoorDash were notable contributors to relative performance.

NVIDIA designs cutting-edge microchips (GPUs). The fund made a material reduction to NVIDIA in March this year. Chip market demand has historically risen and fallen in cycles. This cyclical demand consideration overlays long-acting potential demand growth for higher-performance computing. NVIDIA's GPUs are uniquely well-placed to create new AI applications, a trend we expect to continue for many years as businesses across all sectors of the economy seek ever-greater productivity and efficiency advantages. While we significantly reduced the position, it remains one of our largest holdings.

DoorDash is a dominant player in the restaurant delivery space. This is an unforgiving sector, with lesser competitors cast aside as the cost of financing rose. DoorDash has strengthened in this environment through attention to detail regarding the many steps it takes to deliver food and the costs involved. Orders and revenue are growing strongly while DoorDash continues investing in tools to deliver a greater volume and variety of goods - such as groceries. This progress strongly supports DoorDash's ability to execute on its long-run growth opportunity.

Tesla and The Trade Desk were notable detractors from relative performance.

Demand and competition concerns seemingly drove negative sentiment towards Tesla. It also recently trimmed its near-term delivery forecasts. Tesla is producing more vehicles than ever, recently surpassing 6 million units manufactured on an all-time cumulative basis. It removes barriers to widespread adoption by designing attractive vehicles and lowering costs. It has become a smaller part of the fund over recent years, but Tesla is financially robust and producing at a scale others may find increasingly difficult to match. With a unique culture and growing manufacturing edge versus legacy auto producers, it has substantial ongoing growth potential.

Internet advertising company The Trade Desk (TTD) saw some caution from advertisers over industries' strikes and economic uncertainty. Still, the online platform hosts a growing proportion of ad buying, and we believe it is well-positioned to serve brands through online-enabled television. Its growth outpaces that of the broader digital advertising industry, and uptake of its post-cookie consumer tracking standard, Unified ID2, remains strong. This unlocks growth beyond major search and social properties. We think TTD demonstrates meaningful progress as brands and advertisers consolidate around it.

We are enthused by the prospects for undervalued growth given the extent of change underway and markets' apparent short-term focus. More businesses stand to be disrupted as the IT revolution broadens into all corners of society, accelerated by the widespread adoption of AI. The best among them will adapt to this changing landscape and thrive while lesser businesses fall away. This creates ideal conditions for patient investors in exceptional growth companies.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	27.9	41.5	-1.7	-8.3	12.4	-	15.4	03/04/2017
	Benchmark Return (%)	21.1	30.7	11.1	14.7	15.9	-	13.9	
	Difference	6.8	10.8	-12.8	-23.0	-3.5	-	1.5	
<b>Class B USD Acc</b>	Fund Return (%)	29.9	40.0	-3.3	-10.9	11.5	-	15.6	03/04/2017
	Benchmark Return (%)	23.5	29.9	9.5	11.5	15.0	-	14.1	
	Difference	6.4	10.1	-12.8	-22.4	-3.5	-	1.5	
<b>Class C GBP Acc</b>	Fund Return (%)	26.5	38.2	-0.8	-7.7	12.7	17.5	17.8	13/11/2012
	Benchmark Return (%)	19.3	27.1	11.8	14.8	15.7	16.1	17.0	
	Difference	7.2	11.1	-12.6	-22.5	-3.0	1.4	0.8	

**MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY GROWTH FUND (CONTINUED)**

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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.

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

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

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STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Cayman Islands - 1.62% (30 September 2023: 2.39%)</b>			
Baidu Inc Class A	113,650	1,492,604	1.29
Bizlink Holding Inc	47,844	384,579	0.33
<b>China - 25.78% (30 September 2023: 28.15%)</b>			
Alibaba Group Holding Ltd	99,800	896,447	0.77
China Oilfield Services Ltd Class H	964,000	1,109,568	0.96
CNOOC Ltd	2,565,000	5,943,996	5.13
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	54,726	426,472	0.37
Han's Laser Technology Industry Group Co Ltd Class A	143,101	366,140	0.32
JD.com Inc Class A	121,292	1,672,036	1.44
KE Holdings Inc - ADR	9,320	127,824	0.11
KE Holdings Inc Class A	97,882	451,651	0.39
Kingdee International Software Group Co Ltd	445,000	502,528	0.43
Kuaishou Technology Class B	219,200	1,375,674	1.19
Li Ning Co Ltd	143,500	381,971	0.33
Luckin Coffee Inc - ADR	76,100	1,853,796	1.60
Lufax Holding Ltd - ADR	171,660	737,280	0.64
Meituan Class B	96,660	1,195,648	1.03
Midea Group Co Ltd Class A	177,438	1,578,038	1.36
PDD Holdings Inc - ADR	8,187	955,423	0.83
Ping An Bank Co Ltd Class A	392,834	567,048	0.49
Ping An Insurance Group Co of China Ltd Class H	498,000	2,105,341	1.82
Tencent Holdings Ltd	80,300	3,119,174	2.69
Zhejiang Supor Co Ltd Class A	177,502	1,397,666	1.21
Zijin Mining Group Co Ltd Class H	1,548,000	3,092,597	2.67
<b>Hong Kong - 3.53% (30 September 2023: 3.31%)</b>			
Brilliance China Automotive Holdings Ltd	368,000	254,236	0.22
Hong Kong Exchanges & Clearing Ltd	8,000	232,834	0.20
MMG Ltd	6,824,000	2,686,477	2.32
Techtronic Industries Co Ltd	67,500	915,834	0.79
<b>India - 20.75% (30 September 2023: 19.89%)</b>			
Delhivery Ltd	280,320	1,494,827	1.29
DLF Ltd	230,933	2,489,239	2.15
DLF Ltd P-Note	26,120	281,549	0.24
HDFC Bank Ltd	103,195	1,789,773	1.54
HDFC Bank Ltd P-Note	15,237	264,264	0.23
ICICI Bank Ltd - ADR	70,928	1,842,709	1.59
ICICI Prudential Life Insurance Co Ltd	178,214	1,304,299	1.13
Indiabulls Real Estate Ltd	726,075	1,011,382	0.87
Indiabulls Real Estate Ltd P-Note	280,223	390,335	0.34
Jio Financial Services Ltd	537,409	2,280,698	1.97
PB Fintech Ltd	105,514	1,419,937	1.22
Phoenix Mills Ltd	68,910	2,292,387	1.98
Reliance Industries Ltd - GDR	68,183	4,875,085	4.21
Tata Motors Ltd	193,141	2,301,702	1.99
<b>Indonesia - 3.92% (30 September 2023: 7.37%)</b>			
Bank Mandiri Persero Tbk PT	4,546,300	2,075,298	1.79
Bank Rakyat Indonesia Persero Tbk PT	6,453,881	2,467,780	2.13
<b>Kazakhstan - 1.89% (30 September 2023: 1.27%)</b>			
Kaspi.KZ JSC - ADR	17,363	2,186,696	1.89
<b>Singapore - 1.44% (30 September 2023: 1.38%)</b>			
Jadestone Energy PLC	28,507	8,527	0.00
Sea Ltd - ADR	31,076	1,665,207	1.44
<b>South Korea - 18.04% (30 September 2023: 15.09%)</b>			
Coupage Inc Class A	49,917	879,288	0.76
Eo Technics Co Ltd	15,790	2,251,358	1.94
Koh Young Technology Inc	103,031	1,487,397	1.28
Samsung Electronics Co Ltd	103,250	6,200,752	5.35
Samsung Electronics Co Ltd Class Preference	93,530	4,665,210	4.03

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>South Korea - 18.04% (30 September 2023: 15.09%) (continued)</b>			
Samsung Engineering Co Ltd	47,631	890,704	0.77
SK Hynix Inc	26,669	3,531,104	3.05
SK Square Co Ltd	17,006	992,254	0.86
<b>Taiwan - 14.94% (30 September 2023: 10.43%)</b>			
Accton Technology Corp	149,000	2,132,329	1.84
Airtac International Group	21,418	744,529	0.64
Genius Electronic Optical Co Ltd	37,000	589,045	0.51
MediaTek Inc	70,000	2,542,691	2.20
Silergy Corp	117,000	1,196,377	1.03
Taiwan Semiconductor Manufacturing Co Ltd	420,000	10,098,583	8.72
<b>Vietnam - 7.71% (30 September 2023: 7.81%)</b>			
Bank for Foreign Trade of Vietnam JSC	134,308	519,256	0.45
Ho Chi Minh City Development Joint Stock Commercial Bank	1,941,956	1,896,548	1.64
Hoa Phat Group JSC	882,536	1,087,827	0.94
Military Commercial Joint Stock Bank	1,413,756	1,451,943	1.25
Mobile World Investment Corp	607,100	1,249,444	1.08
Vietnam Enterprise Investments Ltd Class C	233,175	1,728,261	1.49
Viglacera Corp JSC	213,500	510,833	0.44
Vinh Hoan Corp	150,840	481,922	0.42
<b>Total Investments</b>		<b>115,392,231</b>	<b>99.62</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>115,392,231</b>	<b>99.62</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>115,392,231</b>	<b>99.62</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>439,577</b>	<b>0.38</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>115,831,808</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		113,538,435	97.54
Transferable securities dealt in on another regulated market		1,853,796	1.59
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		1,005,671	0.87
<b>Total Assets</b>		<b>116,397,902</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 1.49% (30 September 2023: 1.93%)</b>			
Shandong Sinocera Functional Material Co Ltd	51,100	860,779	1.49
<b>Consumer Goods - 33.17% (30 September 2023: 27.48%)</b>			
Anker Innovations Technology Co Ltd	27,950	2,128,886	3.69
Contemporary Ampere Technology Co Ltd	26,320	4,948,292	8.58
Kweichow Moutai Co Ltd	2,600	4,422,730	7.67
Midea Group Co Ltd	73,192	4,659,769	8.08
Oppein Home Group Inc	15,811	982,733	1.70
Proya Cosmetics Co Ltd	21,392	1,986,782	3.45
<b>Consumer Staples - 2.05% (30 September 2023: 0.00%)</b>			
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	4,800	1,182,120	2.05
<b>Energy - 2.85% (30 September 2023: 1.99%)</b>			
Sungrow Power Supply Co Ltd Class A	16,100	1,643,568	2.85
<b>Financials - 2.75% (30 September 2023: 4.70%)</b>			
Ping An Insurance Group Co of China Ltd	39,000	1,585,155	2.75
<b>Health Care - 13.43% (30 September 2023: 17.60%)</b>			
Asymchem Laboratories Tianjin Co Ltd	25,598	2,288,589	3.97
Guangzhou Kingmed Diagnostics Group Co Ltd	34,800	1,971,246	3.42
Hangzhou Tigermed Consulting Co Ltd	23,200	1,181,228	2.05
Jafron Biomedical Co Ltd	40,700	895,603	1.55
Sinocare Inc	69,800	1,407,517	2.44
<b>Industrials - 27.71% (30 September 2023: 26.17%)</b>			
Centre Testing International Group Co Ltd	149,500	1,829,356	3.17
Dongguan Yiheda Automation Co Ltd Class A	36,180	879,717	1.53
Guangdong Kinlong Hardware Products Co Ltd	25,016	900,951	1.56
Hefei Meiya Optoelectronic Technology Inc	44,680	836,410	1.45
Jiangsu Azure Corp Class A	83,600	655,842	1.14
SF Holding Co Ltd	44,500	1,618,687	2.81
Shenzhen Inovance Technology Co Ltd	63,700	3,793,653	6.58
Shenzhen Megmeet Electrical Co Ltd	71,111	1,699,553	2.95
Zhejiang Sanhua Intelligent Controls Co Ltd	162,148	3,756,969	6.52
<b>Technology - 16.00% (30 September 2023: 18.78%)</b>			
3peak Inc	4,969	487,136	0.84
Beijing United Information Technology Co Ltd	72,752	1,661,292	2.88
Glodon Co Ltd	101,220	1,173,646	2.03
Ifflytek Co Ltd	19,200	880,416	1.53
LONGi Green Energy Technology Co Ltd	55,728	1,088,646	1.89
Longshine Technology Group Co Ltd	76,100	877,814	1.52
Quectel Wireless Solutions Co Ltd	19,808	751,218	1.30
SG Micro Corp	20,448	1,313,580	2.28
Yonyou Network Technology Co Ltd	85,843	997,925	1.73
<b>Total Equities</b>		<b>57,347,808</b>	<b>99.45</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>57,347,808</b>	<b>99.45</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>57,347,808</b>	<b>99.45</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>315,182</b>	<b>0.55</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>57,662,990</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	57,347,808	98.72
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	743,207	1.28
<b>Total Assets</b>	<b>58,091,015</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 4.20% (30 September 2023: 4.79%)</b>			
Shandong Sinocera Functional Material Co Ltd Class A	29,700	68,972	1.55
Zijin Mining Group Co Ltd Class H	60,000	117,494	2.65
<b>Consumer Discretionary - 2.54% (30 September 2023: 0.72%)</b>			
Anker Innovations Technology Co Ltd Class A	5,800	60,885	1.37
BYD Co Ltd Class H	2,000	51,819	1.17
<b>Consumer Goods - 25.05% (30 September 2023: 23.95%)</b>			
Brilliance China Automotive Holdings Ltd	92,000	66,971	1.51
Contemporary Ampere Technology Co Ltd Class A	5,440	140,998	3.18
Fuyao Glass Industry Group Co Ltd Class H	15,600	77,717	1.75
Haier Smart Home Co Ltd Class H	25,400	73,131	1.65
Hangzhou Robam Appliances Co Ltd Class A	12,700	41,854	0.94
Huayu Automotive Systems Co Ltd Class A	25,000	57,247	1.29
Kweichow Moutai Co Ltd Class A	1,200	281,411	6.34
Li Ning Co Ltd	21,000	53,444	1.20
Midea Group Co Ltd Class A	13,700	120,244	2.71
Minth Group Ltd	18,000	30,670	0.69
Proya Cosmetics Co Ltd Class A	6,048	77,438	1.74
Shenzhou International Group Holdings Ltd	9,800	91,036	2.05
<b>Consumer Services - 18.71% (30 September 2023: 18.75%)</b>			
Alibaba Group Holding Ltd	26,600	233,839	5.27
KE Holdings Inc - ADR	772	10,874	0.24
KE Holdings Inc Class A	8,837	41,144	0.93
Luckin Coffee Inc - ADR	1,900	46,664	1.05
Meituan Class B	18,640	217,114	4.89
PDD Holdings Inc - ADR	1,658	199,200	4.49
Pop Mart International Group Ltd	11,600	41,998	0.95
Yifeng Pharmacy Chain Co Ltd Class A	7,200	39,491	0.89
<b>Energy - 0.95% (30 September 2023: 0.75%)</b>			
Sungrow Power Supply Co Ltd Class A	3,000	42,221	0.95
<b>Financials - 7.26% (30 September 2023: 8.21%)</b>			
China Merchants Bank Co Ltd Class H	36,000	142,534	3.21
Ping An Bank Co Ltd Class A	43,500	63,178	1.42
Ping An Insurance Group Co of China Ltd Class H	28,000	116,765	2.63
<b>Health Care - 6.34% (30 September 2023: 8.09%)</b>			
Asymchem Laboratories Tianjin Co Ltd Class A	2,820	34,758	0.78
BeiGene Ltd	7,928	93,863	2.11
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	9,600	74,968	1.69
Medlive Technology Co Ltd	24,000	23,100	0.52
Sinocare Inc Class A	11,200	31,136	0.70
Topchoice Medical Corp Class A	2,900	24,156	0.54
<b>Industrials - 11.88% (30 September 2023: 12.47%)</b>			
Centre Testing International Group Co Ltd Class A	38,500	64,913	1.46
Dongguan Yiheda Automation Co Ltd Class A	5,620	18,839	0.42
Estun Automation Co Ltd Class A	23,500	55,610	1.25
Guangdong Kinlong Hardware Products Co Ltd Class A	2,821	14,006	0.32
Jiangsu Azure Corp Class A	22,700	24,551	0.55
Shenzhen Inovance Technology Co Ltd Class A	10,100	82,925	1.87
Shenzhen Megmeet Electrical Co Ltd Class A	20,300	66,886	1.51
Sunny Optical Technology Group Co Ltd	4,600	23,269	0.52
Weichai Power Co Ltd Class H	40,000	75,006	1.69
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	31,900	101,897	2.29
<b>Technology - 20.61% (30 September 2023: 19.35%)</b>			
Beijing United Information Technology Co Ltd Class A	8,031	25,282	0.57
Glodon Co Ltd Class A	11,880	18,990	0.43
Kingdee International Software Group Co Ltd	39,000	44,442	1.00
Kingsoft Corp Ltd	9,800	29,249	0.66
Kuaishou Technology Class B	5,300	32,467	0.73

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Technology - 20.61% (30 September 2023: 19.35%) (continued)</b>			
LONGi Green Energy Technology Co Ltd Class A	10,320	27,793	0.63
NetEase Inc	6,870	141,863	3.20
SG Micro Corp Class A	4,405	39,012	0.88
Silergy Corp	6,000	63,180	1.42
Tencent Holdings Ltd	11,800	455,354	10.26
Yonyou Network Technology Co Ltd Class A	22,900	36,700	0.83
<b>Utilities - 1.30% (30 September 2023: 0.95%)</b>			
ENN Energy Holdings Ltd	7,800	57,876	1.30
<b>Total Equities</b>		<b>4,388,444</b>	<b>98.84</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>4,388,444</b>	<b>98.84</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>4,388,444</b>	<b>98.84</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>51,283</b>	<b>1.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,439,727</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		4,341,780	95.63
Transferable securities dealt in on another regulated market		46,664	1.03
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		151,681	3.34
<b>Total Assets</b>		<b>4,540,125</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 3.12% (30 September 2023: 2.37%)</b>			
Dlocal Ltd Class A	210,679	3,095,928	1.11
MercadoLibre Inc	3,694	5,628,141	2.01
<b>Canada - 0.59% (30 September 2023: 0.65%)</b>			
AbCellera Biologics Inc	369,536	1,661,064	0.59
<b>China - 2.75% (30 September 2023: 3.24%)</b>			
Kingdee International Software Group Co Ltd	4,268,000	4,819,748	1.72
Zai Lab Ltd	1,741,280	2,868,897	1.03
<b>Denmark - 2.46% (30 September 2023: 3.01%)</b>			
Genmab A/S	22,803	6,870,061	2.46
<b>France - 0.23% (30 September 2023: 0.15%)</b>			
Collectis SA - ADR	63,183	169,330	0.06
Collectis SA	178,738	484,217	0.17
<b>Israel - 5.59% (30 September 2023: 4.29%)</b>			
CyberArk Software Ltd	26,857	7,067,151	2.53
Fiverr International Ltd	87,366	1,854,780	0.66
JFrog Ltd	152,789	6,713,549	2.40
<b>Italy - 0.63% (30 September 2023: 0.41%)</b>			
COSMO Pharmaceuticals NV	23,058	1,761,949	0.63
<b>Japan - 2.57% (30 September 2023: 3.21%)</b>			
Freee KK	46,000	1,054,670	0.38
Infomart Corp	825,700	2,246,135	0.80
M3 Inc	69,400	994,227	0.36
MonotaRO Co Ltd	94,300	1,130,691	0.40
PeptiDream Inc	189,000	1,762,340	0.63
<b>New Zealand - 1.62% (30 September 2023: 1.44%)</b>			
Xero Ltd	52,343	4,528,254	1.62
<b>United Kingdom - 9.92% (30 September 2023: 12.50%)</b>			
Adaptimmune Therapeutics PLC - ADR	941,398	1,477,995	0.53
Ceres Power Holdings PLC	324,079	581,222	0.21
Genus PLC	99,121	2,257,694	0.80
ITM Power PLC	802,099	541,267	0.19
Ocado Group PLC	1,459,613	8,509,535	3.04
Oxford Nanopore Technologies PLC	4,673,644	7,322,458	2.62
PureTech Health PLC	1,394,891	3,939,614	1.41
Renishaw PLC	59,996	3,133,554	1.12
<b>United States - 69.70% (30 September 2023: 67.32%)</b>			
Aehr Test Systems	114,408	1,426,668	0.51
Aerovironment Inc	75,091	11,212,213	4.01
Alnylam Pharmaceuticals Inc	122,286	18,875,456	6.75
Ambarella Inc	56,257	2,886,265	1.03
American Superconductor Corp	211,400	2,845,444	1.02
Appian Corp Class A	204,775	8,037,419	2.87
Axon Enterprise Inc	45,486	14,360,840	5.13
Beam Therapeutics Inc	85,979	2,922,426	1.04
BlackLine Inc	96,141	6,120,336	2.19
Cardlytics Inc	73,235	1,072,160	0.38
Chegg Inc	254,846	1,933,007	0.69
Codexis Inc	513,629	1,807,974	0.65
Confluent Inc Class A	79,757	2,409,060	0.86
Contra Aduro Biotech I	63,315	-	-
Digimarc Corp	85,756	2,320,986	0.83
Doximity Inc Class A	110,657	2,987,186	1.07
EverQuote Inc Class A	81,287	1,523,725	0.54
Exact Sciences Corp	162,690	10,882,334	3.89
HashiCorp Inc Class A	101,395	2,737,158	0.98

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 69.70% (30 September 2023: 67.32%) (continued)</b>			
IPG Photonics Corp	32,056	2,905,716	1.04
LiveRamp Holdings Inc	168,572	5,673,291	2.03
MarketAxess Holdings Inc	36,174	7,876,889	2.81
Novocure Ltd	210,122	3,075,135	1.10
Pacira BioSciences Inc	120,929	3,510,569	1.25
Progyny Inc	129,815	4,935,566	1.76
QuantumScape Corp Class A	237,657	1,479,415	0.53
RxSight Inc	8,080	409,939	0.15
Schrodinger Inc	344,691	9,179,121	3.28
Shockwave Medical Inc	18,523	5,975,335	2.14
Sprout Social Inc Class A	133,811	8,032,005	2.87
STAAR Surgical Co	199,073	7,506,047	2.68
Stratasys Ltd	89,851	1,063,387	0.38
TransMedics Group Inc	23,394	1,735,133	0.62
Trupanion Inc	97,117	2,690,627	0.96
Twist Bioscience Corp	149,772	5,162,641	1.84
Upwork Inc	498,169	6,115,024	2.19
Veeco Instruments Inc	155,127	5,412,381	1.93
Zillow Group Inc Class A	23,262	1,153,795	0.41
Zillow Group Inc Class C	207,068	10,427,944	3.73
Zuora Inc Class A	492,359	4,359,839	1.56
<b>Total Equities</b>		<b>277,514,927</b>	<b>99.18</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>277,514,927</b>	<b>99.18</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>277,514,927</b>	<b>99.18</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>2,302,460</b>	<b>0.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>279,817,387</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		277,514,927	98.67
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		3,747,761	1.33
<b>Total Assets</b>		<b>281,262,688</b>	<b>100.00</b>

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



**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup>**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Cash and Equivalents - 2.23% (30 September 2023: 6.59%)</b>			
United States Treasury Bill 0.00% 13/06/2024	4,920,000	4,865,378	2.23
<b>Commodities - 5.39% (30 September 2023: 4.98%)</b>			
Lynas Rare Earths Ltd	581,980	2,150,533	0.99
MP Materials Corp	137,285	1,995,438	0.91
SparkChange Physical Carbon EUA ETC	16,850	1,067,392	0.49
WisdomTree Aluminium	1,434,237	4,350,758	1.99
WisdomTree Copper	61,323	2,191,991	1.01
<b>Emerging Market Bonds Hard Currency - 9.62% (30 September 2023: 8.95%)</b>			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,821,067	19,645,125	9.00
Ukraine Government International Bond 7.75% 01/08/2041	2,388,000	1,353,198	0.62
<b>Emerging Market Bonds Local Currency - 3.14% (30 September 2023: 8.88%)</b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	2,173,000	5,602,198	2.57
Egypt Treasury Bill 0.00% 11/03/2025	74,825,000	1,249,712	0.57
<b>Government Bonds - 6.00% (30 September 2023: 11.86%)</b>			
Australia Government Bond 1.75% 21/06/2051	9,297,000	3,540,867	1.62
Australia Government Bond 3.00% 21/03/2047	6,833,000	3,570,745	1.64
Canada Housing Trust No 1 3.65% 15/06/2033	5,107,000	3,698,012	1.69
United States Treasury Bond 2.25% 15/02/2052 <sup>2</sup>	832,000	545,577	0.25
United States Treasury Bond 2.88% 15/05/2052 <sup>3</sup>	978,400	738,348	0.34
United States Treasury Bond 3.00% 15/08/2052 <sup>4</sup>	1,293,500	1,001,907	0.46
<b>High Yield Credit - 5.61% (30 September 2023: 8.08%)</b>			
Ares Capital Corp	87,946	1,801,574	0.83
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	56,530	3,162,307	1.45
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	664,013	3,478,971	1.59
Golub Capital BDC Inc	62,372	1,019,470	0.47
Sequoia Economic Infrastructure Income Fund Ltd	1,760,288	1,801,308	0.83
Sixth Street Specialty Lending Inc	45,704	970,982	0.44
<b>Infrastructure - 19.61% (30 September 2023: 9.68%)</b>			
3i Infrastructure PLC	876,451	3,601,298	1.65
Brookfield Renewable Corp Class A	20,433	498,668	0.23
EDP Renovaveis SA	54,565	742,634	0.34
Enel SpA	275,884	1,830,579	0.84
Eversource Energy	24,847	1,465,476	0.67
Fortis Inc	18,279	716,725	0.33
Greencoat UK Wind PLC	2,116,166	3,681,981	1.69
Hydro One Ltd	24,800	721,363	0.33
Iberdrola SA	294,287	3,673,085	1.68
JLEN Environmental Assets Group Ltd Foresight Group Holdings	1,363,396	1,577,183	0.72
Nexans SA	8,569	894,770	0.41
NextEra Energy Inc	23,800	1,517,488	0.69
NKT A/S	11,804	975,209	0.45
Octopus Renewables Infrastructure Trust PLC	4,123,414	3,728,742	1.71
Orsted A/S	39,022	2,171,429	0.99
Prysmian SpA	24,184	1,257,298	0.57
Renewables Infrastructure Group Ltd	2,887,213	3,654,482	1.67
Severn Trent PLC	90,283	2,867,120	1.31
Terna - Rete Elettrica Nazionale	433,545	3,599,217	1.65
United Utilities Group PLC	219,475	2,874,745	1.32
WEC Energy Group Inc	9,596	778,955	0.36
<b>Insurance Linked - 7.32% (30 September 2023: 5.34%)</b>			
Catahoula II Re Pte Ltd 15.59% 16/06/2025	250,000	259,937	0.12
First Coast Re III Pte Ltd 11.34% 07/04/2025	1,000,000	969,775	0.44
Hestia Re Ltd 14.71% 22/04/2025	1,000,000	988,000	0.45
Leadenhall UCTS ILS Fund PLC Class B USD	62,237	9,279,611	4.25
MetroCat Re Ltd 5.75% 08/05/2026	250,000	256,244	0.12
Sanders Re III Ltd 16.25% 07/04/2026	1,250,000	1,153,625	0.53
Torrey Pines Re Ltd 10.34% 05/06/2026	1,100,000	1,118,453	0.51

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup> (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Insurance Linked - 7.32% (30 September 2023: 5.34%) (continued)</b>			
Vitality Re XV Ltd 8.84% 07/01/2028	800,000	807,600	0.37
Winston RE Ltd 15.59% 26/02/2027	600,000	597,495	0.28
Winston RE Ltd 17.09% 26/02/2027	550,000	547,346	0.25
<b>Listed Equities - 13.61% (30 September 2023: 11.68%)</b>			
Baillie Gifford American Fund - Class C Acc	99,938	2,036,524	0.93
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	952,657	7,626,079	3.50
Baillie Gifford European Fund - Class C Acc	32,397	1,359,125	0.62
Baillie Gifford UK Equity Alpha Fund - Class C Acc	67,367	640,750	0.29
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	98,965	1,350,724	0.62
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	411,827	4,421,292	2.03
Goldman Sachs International 19/12/2025	687	98,536	0.05
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	55,536	2,406,930	1.10
iShares MSCI EM UCITS ETF USD (Dist)	177,532	7,175,089	3.29
Scottish Mortgage Investment Trust PLC Class GBP	228,752	2,572,172	1.18
<b>Property - 10.20% (30 September 2023: 7.68%)</b>			
American Tower Corp	11,111	2,193,089	1.00
Assura PLC	2,190,822	1,160,256	0.53
Crown Castle Inc	9,740	1,028,495	0.47
CTP NV	132,440	2,349,127	1.08
Equinix Inc	2,317	1,889,861	0.87
LondonMetric Property PLC	474,823	1,200,816	0.55
Montea NV	8,396	744,159	0.34
Prologis Inc	18,894	2,434,775	1.12
Rexford Industrial Realty Inc	33,103	1,651,012	0.76
Segro PLC	175,888	1,981,959	0.91
Sun Communities Inc	6,255	789,913	0.36
Target Healthcare REIT PLC	743,210	762,869	0.35
Tritax Big Box REIT PLC	420,036	826,585	0.38
UNITE Group PLC	116,113	1,416,320	0.65
Warehouses De Pauw CVA	63,836	1,805,041	0.83
<b>Structured Finance - 12.85% (30 September 2023: 7.25%)</b>			
Accunia European CLO Opportunity KL	54,374	7,823,948	3.59
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	931,257	11,021,889	5.05
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	145,978	2,134,636	0.98
TwentyFour Income Fund Ltd	5,372,197	7,043,420	3.23
<b>Total Investments</b>		<b>208,553,715</b>	<b>95.58</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>208,553,715</b>	<b>95.58</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
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Swaps

Interest Rate Swaps - 0.05% (30 September 2023: 0.28%)

20/06/2030	HSBC Bank Plc 0.44% JPY-TONAR	3,214,053,592	183,633	0.08
09/01/2031	HSBC Bank Plc 0.63% JPY-TONAR	1,410,000,000	(3,802)	0.00

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup> (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Swaps (continued)</b>				
<b>Interest Rate Swaps - 0.05% (30 September 2023: 0.28%) (continued)</b>				
11/09/2030	HSBC Bank Plc 0.63% JPY-TONAR	1,230,585,993	(14,028)	(0.01)
12/09/2030	HSBC Bank Plc 0.62% JPY-TONAR	1,844,414,007	(15,464)	(0.01)
01/12/2030	HSBC Bank Plc 0.68% JPY-TONAR	1,250,000,000	(31,928)	(0.01)
<b>Total Swaps</b>			<b>118,411</b>	<b>0.05</b>
<b>Financial Swap Assets at Fair Value Through Profit or Loss</b>			<b>183,633</b>	<b>0.08</b>
<b>Financial Swap Liabilities at Fair Value Through Profit or Loss</b>			<b>(65,222)</b>	<b>(0.03)</b>

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Future Contracts - (0.02%) (30 September 2023: (0.04%))</b>				
(68)	US 10 Year Note Futures June 2024	UBS	(36,127)	(0.02)
<b>Total Future Contracts</b>			<b>(36,127)</b>	<b>(0.02)</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>-</b>	<b>-</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(36,127)</b>	<b>(0.02)</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.62% (30 September 2023: 0.35%)</b>					
24/04/2024	273,899,414	JPY (1,834,313)	USD Barclays Bank Plc	(19,808)	(0.01)
15/05/2024	282,120,361	JPY (1,942,799)	USD Barclays Bank Plc	(67,492)	(0.03)
12/06/2024	283,015,625	JPY (1,892,005)	USD Barclays Bank Plc	(2,469)	(0.00)
10/04/2024	5,138,056	USD (4,069,625)	GBP Barclays Bank Plc	12,364	0.01
24/04/2024	618,052	USD (487,188)	GBP Barclays Bank Plc	4,393	0.00
10/04/2024	4,357,125	USD (3,840,000)	CHF Deutsche Bank AG	116,159	0.05
24/04/2024	10,555,299	USD (9,708,104)	EUR Deutsche Bank AG	84,615	0.04
15/05/2024	6,961,271	USD (6,346,932)	EUR Deutsche Bank AG	109,848	0.05
15/05/2024	4,223,966	USD (3,870,000)	EUR Deutsche Bank AG	46,356	0.02
15/05/2024	1,283,740	USD (1,180,000)	EUR Deutsche Bank AG	9,946	0.00
29/05/2024	2,421,325	USD (2,230,000)	EUR Deutsche Bank AG	12,665	0.01
29/05/2024	1,128,050	USD (1,040,483)	EUR Deutsche Bank AG	4,207	0.00
24/04/2024	1,344,285	USD (1,060,000)	GBP Deutsche Bank AG	9,116	0.00
10/04/2024	9,318,797	USD (66,840,000)	CNY Goldman Sachs International	(87,138)	(0.04)
10/04/2024	969,375	GBP (1,225,464)	USD HSBC Bank Plc	(4,537)	(0.00)
29/05/2024	333,000,000	JPY (2,272,820)	USD HSBC Bank Plc	(54,118)	(0.03)
10/04/2024	1,452,606	USD (1,345,292)	EUR HSBC Bank Plc	2,463	0.00
10/04/2024	1,233,849	USD (969,375)	GBP HSBC Bank Plc	12,922	0.01
10/04/2024	2,009,795	USD (1,586,000)	GBP HSBC Bank Plc	12,228	0.01
10/04/2024	4,443,529	USD (3,530,000)	GBP HSBC Bank Plc	(2,505)	(0.00)
24/04/2024	5,293,583	USD (4,174,875)	GBP HSBC Bank Plc	34,938	0.02
24/04/2024	1,529,555	USD (1,205,000)	GBP HSBC Bank Plc	11,745	0.00
24/04/2024	2,429,346	USD (1,924,000)	GBP HSBC Bank Plc	5,888	0.00
15/05/2024	6,508,437	USD (5,056,000)	GBP HSBC Bank Plc	139,195	0.06
29/05/2024	12,789,569	USD (10,155,936)	GBP HSBC Bank Plc	(5,278)	(0.00)

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup> (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.62% (30 September 2023: 0.35%) (continued)</b>					
10/04/2024	110,832,031	JPY (749,949)	USD JP Morgan Securities Plc	(17,278)	(0.01)
29/05/2024	178,614,014	JPY (1,233,357)	USD JP Morgan Securities Plc	(43,293)	(0.02)
10/04/2024	6,869,623	USD (6,000,000)	CHF JP Morgan Securities Plc	243,113	0.11
24/04/2024	2,449,577	USD (1,931,500)	GBP JP Morgan Securities Plc	16,673	0.01
15/05/2024	2,831,686	USD (2,200,813)	GBP JP Morgan Securities Plc	59,235	0.03
29/05/2024	4,038,784	USD (3,725,297)	EUR Merrill Lynch	15,029	0.01
15/05/2024	4,120,523	USD (3,200,000)	GBP Merrill Lynch	89,357	0.04
10/04/2024	12,677,779	USD (19,150,000)	AUD National Australia Bank	249,461	0.11
10/04/2024	4,675,005	USD (7,570,000)	NZD National Australia Bank	163,642	0.07
10/04/2024	3,070,000	CAD (2,263,321)	USD Royal Bank of Canada	(7,786)	(0.00)
10/04/2024	9,899,469	USD (13,336,000)	CAD Royal Bank of Canada	101,482	0.05
10/04/2024	7,460,482	USD (6,909,140)	EUR Royal Bank of Canada	12,849	0.01
15/05/2024	3,742,352	USD (3,438,827)	EUR Royal Bank of Canada	30,187	0.01
29/05/2024	6,727,915	USD (6,204,824)	EUR Royal Bank of Canada	25,982	0.01
15/05/2024	2,124,993	USD (1,660,000)	GBP Royal Bank of Canada	33,825	0.02
Class B EUR Hedged Accumulation Shares					
02/04/2024	566	EUR (613)	USD Brown Brothers Harriman	(2)	(0.00)
02/04/2024	5,362	EUR (5,883)	USD Brown Brothers Harriman	(104)	(0.00)
02/04/2024	261,891	EUR (283,748)	USD Brown Brothers Harriman	(1,535)	(0.00)
30/04/2024	267,076	EUR (289,166)	USD Brown Brothers Harriman	(1,040)	(0.00)
02/04/2024	289,166	USD (267,390)	EUR Brown Brothers Harriman	1,027	0.00
02/04/2024	465	USD (429)	EUR Brown Brothers Harriman	2	0.00
30/04/2024	613	USD (566)	EUR Brown Brothers Harriman	2	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>1,356,531</b>	<b>0.62</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>1,670,914</b>	<b>0.76</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(314,383)</b>	<b>(0.14)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>210,408,262</b>	<b>96.42</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(415,732)</b>	<b>(0.19)</b>
<b>Other Net Assets</b>				<b>8,206,850</b>	<b>3.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>218,199,380</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				199,880,572	88.78
Transferable securities dealt in on another regulated market				8,673,143	3.85
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				1,438,815	0.64
Other assets				15,160,616	6.73
<b>Total Assets</b>				<b>225,153,146</b>	<b>100.00</b>

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

<sup>2</sup>38,000 units, 24,918 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 31 March 2024.

<sup>3</sup>146,400 units, 110,481 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 31 March 2024.

<sup>4</sup>175,500 units, 135,937 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 31 March 2024.

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

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments</b>			
<b>Cash and Equivalents - 2.09% (30 September 2023: 4.20%)</b>			
Japan Treasury Discount Bill 0.00% 10/05/2024	175,000,000	175,002,713	1.46
Japan Treasury Discount Bill 0.00% 10/07/2024	76,000,000	75,991,488	0.63
<b>Commodities - 5.43% (30 September 2023: 4.78%)</b>			
Lynas Rare Earths Ltd	200,892	112,430,530	0.94
MP Materials Corp	56,564	124,519,899	1.04
SparkChange Physical Carbon EUA ETC	6,111	58,630,014	0.49
WisdomTree Aluminium	519,741	238,789,149	1.99
WisdomTree Copper	21,457	116,163,026	0.97
<b>Emerging Market Bonds Hard Currency - 9.60% (30 September 2023: 9.15%)</b>			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	654,083	1,068,674,463	8.92
Ukraine Government International Bond 7.75% 01/08/2041	947,000	81,275,705	0.68
<b>Emerging Market Bonds Local Currency - 3.23% (30 September 2023: 9.04%)</b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	768,897	300,227,538	2.51
Egypt Treasury Bill 0.00% 11/03/2025	33,925,000	85,815,675	0.72
<b>Government Bonds - 6.01% (30 September 2023: 12.44%)</b>			
Australia Government Bond 1.75% 21/06/2051	3,401,000	196,181,042	1.64
Australia Government Bond 3.00% 21/03/2047	2,495,000	197,470,172	1.65
Canada Housing Trust No 1 3.65% 15/06/2033	1,852,000	203,108,008	1.70
United States Treasury Bond 2.88% 15/05/2052 <sup>1</sup>	508,900	58,164,867	0.48
United States Treasury Bond 3.00% 15/08/2052 <sup>2</sup>	548,000	64,287,275	0.54
<b>High Yield Credit - 6.39% (30 September 2023: 7.49%)</b>			
Ares Capital Corp	44,995	139,599,492	1.17
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	20,399	172,828,719	1.44
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	220,506	174,976,027	1.46
Golub Capital BDC Inc	28,837	71,386,916	0.60
Sequoia Economic Infrastructure Income Fund Ltd	864,982	134,058,686	1.12
Sixth Street Specialty Lending Inc	22,158	71,296,942	0.60
<b>Infrastructure - 20.03% (30 September 2023: 9.94%)</b>			
3i Infrastructure PLC	311,414	193,799,732	1.62
Brookfield Renewable Corp Class A	11,673	43,146,435	0.36
EDP Renovaveis SA	23,991	49,453,028	0.41
Enel SpA	96,185	96,661,373	0.81
Eversource Energy	8,668	77,429,647	0.65
Fortis Inc	6,567	38,998,744	0.33
Greencoat UK Wind PLC	740,078	195,026,174	1.63
Hydro One Ltd	8,570	37,754,340	0.31
Iberdrola SA	106,450	201,228,348	1.68
JLEN Environmental Assets Group Ltd Foresight Group Holdings	531,082	93,047,618	0.78
Nexans SA	4,050	64,050,126	0.54
NextEra Energy Inc	8,233	79,504,193	0.66
NKT A/S	5,342	66,843,040	0.56
Octopus Renewables Infrastructure Trust PLC	1,368,604	187,441,937	1.57
Orsted A/S	19,041	160,475,747	1.34
Prysmian SpA	11,181	88,038,807	0.73
Renewables Infrastructure Group Ltd	1,015,515	194,678,021	1.62
Severn Trent PLC	31,471	151,367,987	1.26
Terna - Rete Elettrica Nazionale	149,581	188,076,221	1.57
United Utilities Group PLC	77,170	153,089,835	1.28
WEC Energy Group Inc	3,124	38,407,579	0.32
<b>Insurance Linked - 7.92% (30 September 2023: 5.52%)</b>			
First Coast Re III Pte Ltd 11.34% 07/04/2025	500,000	73,438,636	0.61
Leadenhall UCITS ILS Fund PLC Class B USD	24,268	548,021,576	4.57
Sanders Re III Ltd 16.25% 07/04/2026	550,000	76,877,800	0.64
Torrey Pines Re Ltd 10.34% 05/06/2026	700,000	107,796,959	0.90
Vitality Re XV Ltd 8.84% 07/01/2028	400,000	61,157,528	0.51
Winston RE Ltd 15.59% 26/02/2027	300,000	45,246,802	0.38
Winston RE Ltd 17.09% 26/02/2027	250,000	37,681,057	0.31

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>Listed Equities - 13.69% (30 September 2023: 11.71%)</b>			
Baillie Gifford American Fund - Class C Acc	32,200	99,379,496	0.83
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	488,741	592,553,243	4.95
Baillie Gifford European Fund - Class C Acc	10,093	64,128,785	0.53
Baillie Gifford UK Equity Alpha Fund - Class C Acc	19,468	28,044,027	0.23
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	16,855	70,584,108	0.59
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	144,792	235,430,427	1.96
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	22,731	149,207,640	1.25
iShares MSCI EM UCITS ETF USD (Dist)	42,476	260,002,692	2.17
Scottish Mortgage Investment Trust PLC Class GBP	83,272	141,813,539	1.18
<b>Property - 9.95% (30 September 2023: 7.03%)</b>			
American Tower Corp	3,943	117,872,782	0.98
Assura PLC	752,973	60,396,243	0.50
Crown Castle Inc	3,325	53,176,362	0.44
CTP NV	47,504	127,614,845	1.07
Equinix Inc	799	98,703,881	0.82
LondonMetric Property PLC	171,248	65,592,431	0.55
Montea NV	2,863	38,432,483	0.32
Prologis Inc	6,712	130,999,771	1.09
Rexford Industrial Realty Inc	11,756	88,802,685	0.74
Segro PLC	63,534	108,429,674	0.90
Sun Communities Inc	2,145	41,026,331	0.34
Target Healthcare REIT PLC	270,952	42,122,534	0.35
Tritax Big Box REIT PLC	149,394	44,526,413	0.37
UNITE Group PLC	42,243	78,040,295	0.65
Warehouses De Pauw CVA	23,060	98,756,188	0.83
<b>Structured Finance - 12.81% (30 September 2023: 7.85%)</b>			
Accunia European CLO Opportunity KL	18,764	408,925,016	3.41
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	321,215	575,792,357	4.81
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	76,169	168,693,499	1.41
TwentyFour Income Fund Ltd	1,918,757	381,008,990	3.18
<b>Total Investments</b>		<b>11,639,674,373</b>	<b>97.15</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>11,639,674,373</b>	<b>97.15</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
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Swaps

Interest Rate Swaps - 0.08% (30 September 2023:0.33%)

20/06/2030	HSBC Bank Plc 0.44% JPY-TONAR	1,570,000,000	13,585,681	0.11
11/09/2030	HSBC Bank Plc 0.63% JPY-TONAR	480,228,680	(829,129)	0.00
12/09/2030	HSBC Bank Plc 0.62% JPY-TONAR	719,771,320	(913,966)	(0.01)

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Swaps (continued)</b>				
<b>Interest Rate Swaps - 0.08% (30 September 2023:0.33%) (continued)</b>				
01/12/2030	HSBC Bank Plc 0.68% JPY-TONAR	580,000,000	(2,243,771)	(0.02)
<b>Total Swaps</b>			<b>9,598,815</b>	<b>0.08</b>
<b>Financial Swap Assets at Fair Value Through Profit or Loss</b>			<b>13,585,681</b>	<b>0.11</b>
<b>Financial Swap Liabilities at Fair Value Through Profit or Loss</b>			<b>(3,986,866)</b>	<b>(0.03)</b>

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Future Contracts - (0.02%) (30 September 2023: (0.04%))</b>				
(29)	US 10 Year Note Futures June 2024	UBS	(2,333,682)	(0.02)
<b>Total Future Contracts</b>			<b>(2,333,682)</b>	<b>(0.02)</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>-</b>	<b>-</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(2,333,682)</b>	<b>(0.02)</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - (1.91%) (30 September 2023: (2.25%))</b>					
24/04/2024	783,067,392	JPY (4,822,899)	EUR Barclays Bank Plc	(2,165,268)	(0.02)
29/05/2024	95,769,413	JPY (590,000)	EUR Barclays Bank Plc	129,925	0.00
29/05/2024	405,871,527	JPY (2,552,219)	EUR Barclays Bank Plc	(7,845,283)	(0.06)
12/06/2024	608,122,179	JPY (3,747,687)	EUR Barclays Bank Plc	1,504,018	0.01
24/04/2024	735,660,396	JPY (3,951,000)	GBP Barclays Bank Plc	(15,623,118)	(0.13)
29/05/2024	117,206,660	JPY (620,000)	GBP Barclays Bank Plc	(17,768)	(0.00)
10/04/2024	776,000	CHF (130,053,666)	JPY Deutsche Bank AG	(417,849)	(0.00)
24/04/2024	58,000	GBP (11,033,691)	JPY Deutsche Bank AG	(4,978)	(0.00)
10/04/2024	270,982,843	JPY (1,617,000)	CHF Deutsche Bank AG	852,539	0.01
24/04/2024	178,235,675	JPY (950,000)	GBP Deutsche Bank AG	(2,407,033)	(0.02)
10/04/2024	3,600,000	CNY (73,929,600)	JPY Goldman Sachs International	2,705,278	0.02
10/04/2024	4,950,000	CNY (103,152,555)	JPY Goldman Sachs International	2,220,401	0.02
10/04/2024	644,024,012	JPY (31,650,000)	CNY Goldman Sachs International	(29,724,285)	(0.25)
10/04/2024	1,393,000	EUR (227,763,858)	JPY HSBC Bank Plc	(631,949)	(0.00)
10/04/2024	850,000	EUR (139,411,900)	JPY HSBC Bank Plc	(817,411)	(0.01)
10/04/2024	761,728,074	JPY (4,774,219)	EUR HSBC Bank Plc	(16,719,505)	(0.14)
15/05/2024	203,153,195	JPY (1,254,070)	EUR HSBC Bank Plc	(495,717)	(0.00)
15/05/2024	333,714,400	JPY (1,780,000)	GBP HSBC Bank Plc	(3,598,467)	(0.03)
10/04/2024	5,450,000	GBP (1,039,546,516)	JPY JP Morgan Securities Plc	(1,253,508)	(0.01)
24/04/2024	9,000	GBP (1,713,176)	JPY JP Morgan Securities Plc	(1,824)	(0.00)
24/04/2024	861,000	GBP (163,784,707)	JPY JP Morgan Securities Plc	(65,369)	(0.00)
10/04/2024	452,918,114	JPY (2,711,500)	CHF JP Morgan Securities Plc	(55,491)	(0.00)
10/04/2024	1,016,977,957	JPY (5,450,000)	GBP JP Morgan Securities Plc	(21,315,051)	(0.18)
24/04/2024	164,497,121	JPY (870,000)	GBP JP Morgan Securities Plc	(933,569)	(0.01)
24/04/2024	244,394,255	JPY (1,310,000)	GBP JP Morgan Securities Plc	(4,702,532)	(0.04)
15/05/2024	74,586,680	JPY (400,000)	GBP JP Morgan Securities Plc	(1,213,964)	(0.01)
15/05/2024	662,093,547	JPY (3,506,220)	GBP JP Morgan Securities Plc	(2,340,791)	(0.02)
29/05/2024	533,979,590	JPY (2,817,000)	GBP JP Morgan Securities Plc	1,364,729	0.01
10/04/2024	541,401,004	JPY (3,617,570)	USD JP Morgan Securities Plc	(5,803,655)	(0.05)
10/04/2024	738,921,437	JPY (4,999,938)	USD JP Morgan Securities Plc	(17,384,417)	(0.14)
24/04/2024	1,400,237,072	JPY (9,376,508)	USD JP Morgan Securities Plc	(15,084,890)	(0.13)
15/05/2024	1,244,669,754	JPY (8,576,508)	USD JP Morgan Securities Plc	(45,612,779)	(0.38)
29/05/2024	752,473,295	JPY (5,019,938)	USD JP Morgan Securities Plc	(931,778)	(0.01)
29/05/2024	186,175,502	JPY (1,285,570)	USD JP Morgan Securities Plc	(6,766,116)	(0.06)
10/04/2024	1,590,000	USD (240,155,603)	JPY JP Morgan Securities Plc	352,641	0.01

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - (1.91%) (30 September 2023: (2.25%)) (continued)</b>					
10/04/2024	2,627,000	USD (397,135,937)	JPY JP Morgan Securities Plc	232,086	0.00
10/04/2024	990,570	USD (149,616,941)	JPY JP Morgan Securities Plc	219,695	0.00
29/05/2024	264,077,618	JPY (1,660,500)	EUR Merrill Lynch	(5,090,805)	(0.04)
10/04/2024	1,225,000	AUD (119,134,325)	JPY National Australia Bank	1,128,781	0.01
10/04/2024	1,395,000	AUD (137,751,465)	JPY National Australia Bank	(798,785)	(0.01)
10/04/2024	933,241,850	JPY (9,650,000)	AUD National Australia Bank	(14,136,905)	(0.12)
10/04/2024	309,857,610	JPY (3,435,000)	NZD National Australia Bank	202,873	0.00
10/04/2024	790,000	NZD (71,831,540)	JPY National Australia Bank	(615,458)	(0.00)
10/04/2024	1,390,000	CAD (154,354,079)	JPY Royal Bank of Canada	124,694	0.00
10/04/2024	1,411,000	CAD (156,807,689)	JPY Royal Bank of Canada	4,936	0.00
10/04/2024	631,541,199	JPY (5,825,000)	CAD Royal Bank of Canada	(15,824,882)	(0.13)
29/05/2024	215,509,020	JPY (1,140,000)	GBP State Street Bank and Trust and Co.	(32,670)	(0.00)
<b>Total Forward Foreign Currency Contracts</b>				<b>(229,391,274)</b>	<b>(1.91)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>11,042,596</b>	<b>0.09</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(240,433,870)</b>	<b>(2.00)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>11,664,302,650</b>	<b>97.35</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(246,754,418)</b>	<b>(2.05)</b>
<b>Other Net Assets</b>				<b>563,345,756</b>	<b>4.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>11,980,893,988</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				10,876,397,210	87.19
Transferable securities dealt in on another regulated market				512,282,962	4.11
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				250,994,201	2.01
Financial derivative instruments				(222,126,141)	(1.78)
Other assets				1,057,374,539	8.47
<b>Total Assets</b>				<b>12,474,922,771</b>	<b>100.00</b>

<sup>1</sup>8,900 units, 1,017,228 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 31 March 2024.  
<sup>2</sup>95,000 units, 11,144,692 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 31 March 2024.  
The accompanying notes form an integral part of these financial statements.



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 13.17% (30 September 2023: 13.03%)</b>			
B3 SA - Brasil Bolsa Balcao	130,500	314,347	1.26
Banco Bradesco SA - ADR	67,183	195,167	0.78
MercadoLibre Inc	605	921,772	3.70
Natura & Co Holding SA	73,600	268,957	1.08
NU Holdings Ltd Class A	23,401	279,759	1.12
Petroleo Brasileiro SA Class A - ADR	17,895	262,430	1.05
Petroleo Brasileiro SA - ADR	58,059	867,111	3.48
Raizen SA Class Preference	252,583	173,509	0.70
<b>Canada - 2.85% (30 September 2023: 3.27%)</b>			
First Quantum Minerals Ltd	34,867	364,615	1.46
Lundin Mining Corp	21,292	209,987	0.84
Valeura Energy Inc	38,558	136,670	0.55
<b>Cayman Islands - 1.18% (30 September 2023: 1.60%)</b>			
Baidu Inc Class A	22,450	294,844	1.18
<b>China - 20.85% (30 September 2023: 22.93%)</b>			
Alibaba Group Holding Ltd	70,700	635,058	2.55
Anker Innovations Technology Co Ltd Class A	20,400	215,004	0.86
BeiGene Ltd	8,485	103,167	0.41
China Merchants Bank Co Ltd Class H	71,500	282,624	1.13
Haier Smart Home Co Ltd Class H	75,600	235,054	0.94
JD.com Inc Class A	14,490	199,748	0.80
KE Holdings Inc - ADR	1,952	26,772	0.11
KE Holdings Inc Class A	32,813	151,407	0.61
Kuaishou Technology Class B	20,500	128,656	0.52
Kweichow Moutai Co Ltd Class A	1,800	421,711	1.69
Li Ning Co Ltd	22,000	58,560	0.24
Luckin Coffee Inc - ADR	5,133	125,040	0.50
Lufax Holding Ltd - ADR	8,257	35,464	0.14
Midea Group Co Ltd Class A	29,200	259,631	1.04
Ping An Bank Co Ltd Class A	97,020	140,046	0.56
Ping An Insurance Group Co of China Ltd Class H	68,000	287,476	1.15
Shenzhou International Group Holdings Ltd	26,500	250,906	1.01
Tencent Holdings Ltd	30,600	1,188,627	4.77
Tencent Music Entertainment Group - ADR	17,136	189,610	0.76
Zai Lab Ltd	22,650	37,318	0.15
Zijin Mining Group Co Ltd Class H	114,000	227,749	0.91
<b>Hong Kong - 0.68% (30 September 2023: 0.57%)</b>			
Brilliance China Automotive Holdings Ltd	244,000	168,569	0.68
<b>India - 14.26% (30 September 2023: 14.13%)</b>			
Axis Bank Ltd - GDR	5,977	375,654	1.51
HDFC Bank Ltd - ADR	8,836	491,900	1.97
ICICI Bank Ltd - ADR	19,959	518,535	2.08
Infosys Ltd - ADR	43,927	781,681	3.13
Reliance Industries Ltd - GDR	18,174	1,299,441	5.21
WNS Holdings Ltd	1,775	89,833	0.36
<b>Indonesia - 2.10% (30 September 2023: 2.07%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	1,370,409	524,005	2.10
<b>Kazakhstan - 0.32% (30 September 2023: 0.00%)</b>			
Kaspi.KZ JSC - ADR	640	80,602	0.32
<b>Mexico - 5.83% (30 September 2023: 4.84%)</b>			
Cemex SAB de CV - ADR	31,306	277,215	1.11
Fomento Economico Mexicano SAB de CV - ADR	3,011	392,288	1.57
Grupo Financiero Banorte SAB de CV Class O	49,483	527,227	2.12
Wal-Mart de Mexico SAB de CV	63,358	256,257	1.03
<b>Panama - 0.92% (30 September 2023: 0.91%)</b>			
Copa Holdings SA Class A	2,236	230,073	0.92

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Peru - 0.92% (30 September 2023: 0.80%)</b>			
Credicorp Ltd	1,362	228,932	0.92
<b>Poland - 1.08% (30 September 2023: 1.11%)</b>			
Allegro.eu SA	18,926	155,908	0.63
KGHM Polska Miedz SA	4,029	112,393	0.45
<b>Russia - 0.00% (30 September 2023: 0.68%)</b>			
MMC Norilsk Nickel PJSC - ADR <sup>1</sup>	102,233	–	–
Moscow Exchange MICEX-RTS PJSC <sup>1</sup>	280,120	–	–
Sberbank of Russia PJSC <sup>1</sup>	578,940	–	–
<b>Saudi Arabia - 0.37% (30 September 2023: 0.00%)</b>			
Saudi Tadawul Group Holding Co	1,261	91,419	0.37
<b>Singapore - 0.86% (30 September 2023: 0.80%)</b>			
Sea Ltd - ADR	3,983	213,429	0.86
<b>South Africa - 0.52% (30 September 2023: 0.60%)</b>			
FirstRand Ltd	40,274	130,924	0.52
<b>South Korea - 16.56% (30 September 2023: 15.50%)</b>			
Coupang Inc Class A	15,014	264,471	1.06
Hyundai Motor Co	2,917	514,064	2.06
NAVER Corp	582	80,950	0.32
Samsung Electronics Co Ltd	32,202	1,933,914	7.76
Samsung Electronics Co Ltd Class Preference	8,760	436,943	1.75
SK Hynix Inc	6,793	899,426	3.61
<b>Taiwan - 13.71% (30 September 2023: 12.43%)</b>			
Accton Technology Corp	23,000	329,151	1.32
MediaTek Inc	14,000	508,538	2.04
Silergy Corp	22,000	224,960	0.90
Taiwan Semiconductor Manufacturing Co Ltd	98,000	2,356,336	9.45
<b>Thailand - 2.45% (30 September 2023: 2.25%)</b>			
Fabrinet	1,015	194,200	0.78
PTT Exploration & Production PCL	70,300	287,558	1.15
SCB X PCL	40,900	128,067	0.52
<b>Total Equities</b>		<b>24,593,659</b>	<b>98.63</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>24,593,659</b>	<b>98.63</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>24,593,659</b>	<b>98.63</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>342,456</b>	<b>1.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>24,936,115</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		24,121,962	95.63
Transferable securities dealt in on another regulated market		471,697	1.87
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		631,096	2.50
<b>Total Assets</b>		<b>25,224,755</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 13.12% (30 September 2023: 12.66%)</b>			
B3 SA - Brasil Bolsa Balcao	1,243,600	2,995,575	1.11
Banco Bradesco SA - ADR	837,433	2,432,743	0.90
Itau Unibanco Holding SA - ADR	331,696	2,303,629	0.86
MercadoLibre Inc	7,513	11,446,731	4.24
Natura & Co Holding SA	1,160,000	4,238,994	1.57
Petroleo Brasileiro SA - ADR	802,615	11,987,055	4.44
<b>Canada - 2.10% (30 September 2023: 2.94%)</b>			
First Quantum Minerals Ltd	541,555	5,663,203	2.10
<b>Cayman Islands - 1.48% (30 September 2023: 2.07%)</b>			
Baidu Inc Class A	304,468	3,998,682	1.48
<b>China - 22.09% (30 September 2023: 25.72%)</b>			
Alibaba Group Holding Ltd	957,076	8,596,876	3.19
BYD Co Ltd Class H	126,500	3,261,293	1.21
China Merchants Bank Co Ltd Class H	893,000	3,529,836	1.31
Contemporary Amperex Technology Co Ltd Class A	87,040	2,262,187	0.84
Haier Smart Home Co Ltd Class H	913,800	2,841,171	1.05
JD.com Inc Class A	223,380	3,079,341	1.14
Kuaishou Technology Class B	151,200	948,914	0.35
Li Ning Co Ltd	470,500	1,252,385	0.46
Luckin Coffee Inc - ADR	56,816	1,384,038	0.51
Meituan Class B	388,920	4,810,795	1.78
PDD Holdings Inc - ADR	39,457	4,604,632	1.71
Ping An Bank Co Ltd Class A	1,356,792	1,958,501	0.73
Ping An Insurance Group Co of China Ltd Class H	1,762,500	7,451,133	2.76
Tencent Holdings Ltd	350,700	13,622,594	5.05
<b>Hong Kong - 1.22% (30 September 2023: 0.95%)</b>			
Brilliance China Automotive Holdings Ltd	4,754,000	3,284,341	1.22
<b>India - 15.83% (30 September 2023: 13.95%)</b>			
Axis Bank Ltd	84,494	1,059,866	0.39
HDFC Bank Ltd	549,550	9,531,178	3.53
HDFC Life Insurance Co Ltd	174,810	1,325,184	0.49
ICICI Bank Ltd - ADR	162,009	4,208,994	1.56
ICICI Prudential Life Insurance Co Ltd	233,127	1,706,193	0.63
Infosys Ltd - ADR	247,330	4,401,237	1.63
Jio Financial Services Ltd	1,555,015	6,599,293	2.45
Reliance Industries Ltd	389,860	13,883,789	5.15
<b>Indonesia - 2.08% (30 September 2023: 2.51%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	14,680,372	5,613,356	2.08
<b>Kazakhstan - 0.49% (30 September 2023: 0.00%)</b>			
Kaspi.KZ JSC - ADR	10,610	1,336,223	0.49
<b>Mexico - 6.55% (30 September 2023: 5.62%)</b>			
Cemex SAB de CV - ADR	662,984	5,870,723	2.18
Fomento Economico Mexicano SAB de CV - ADR	47,498	6,188,277	2.29
Grupo Financiero Banorte SAB de CV Class O	526,923	5,614,215	2.08
<b>Panama - 1.83% (30 September 2023: 1.77%)</b>			
Copa Holdings SA Class A	48,034	4,942,458	1.83
<b>Peru - 1.29% (30 September 2023: 1.09%)</b>			
Credicorp Ltd	20,672	3,474,653	1.29
<b>Poland - 2.12% (30 September 2023: 2.16%)</b>			
Allegro.eu SA	259,839	2,140,499	0.79
KGHM Polska Miedz SA	128,501	3,584,658	1.33
<b>Russia - 0.00% (30 September 2023: 0.63%)</b>			
MMC Norilsk Nickel PJSC - ADR <sup>1</sup>	613,901	-	-

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Russia – 0.00% (30 September 2023: 0.63%) (continued)</b>			
Sberbank of Russia PJSC <sup>1</sup>	4,105,036	–	–
<b>Singapore - 0.89% (30 September 2023: 0.81%)</b>			
Sea Ltd - ADR	44,722	2,396,428	0.89
<b>South Africa - 0.39% (30 September 2023: 1.35%)</b>			
Naspers Ltd Class N	6,064	1,056,383	0.39
<b>South Korea - 15.49% (30 September 2023: 13.62%)</b>			
Coupang Inc Class A	94,602	1,666,414	0.62
Samsung Electronics Co Ltd	447,755	26,890,245	9.96
Samsung SDI Co Ltd	14,904	5,289,052	1.96
SK Hynix Inc	60,160	7,965,474	2.95
<b>Taiwan - 11.19% (30 September 2023: 10.97%)</b>			
Silergy Corp	413,000	4,223,108	1.57
Taiwan Semiconductor Manufacturing Co Ltd	1,080,000	25,967,785	9.62
<b>Total Equities</b>		<b>264,890,334</b>	<b>98.16</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>264,890,334</b>	<b>98.16</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>264,890,334</b>	<b>98.16</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>4,975,773</b>	<b>1.84</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>269,866,107</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		263,506,296	96.36
Transferable securities dealt in on another regulated market		1,384,038	0.51
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		8,560,207	3.13
<b>Total Assets</b>		<b>273,450,541</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Brazil - 2.09% (30 September 2023: 2.28%)</b>			
B3 SA - Brasil Bolsa Balcao	1,506,200	3,366,855	0.83
MercadoLibre Inc	3,644	5,152,155	1.26
<b>Canada - 1.41% (30 September 2023: 1.06%)</b>			
Shopify Inc Class A	73,468	5,361,132	1.31
Stella-Jones Inc	7,323	394,560	0.10
<b>China - 2.78% (30 September 2023: 3.55%)</b>			
Alibaba Group Holding Ltd	339,852	2,832,869	0.70
Contemporary Amperex Technology Co Ltd Class A	194,600	4,693,478	1.15
Li Auto Inc Class A	128,310	1,845,347	0.45
PDD Holdings Inc - ADR	18,112	1,961,461	0.48
<b>Denmark - 1.78% (30 September 2023: 0.84%)</b>			
Genmab A/S	7,842	2,192,491	0.54
Novo Nordisk A/S Class B	42,627	5,052,629	1.24
<b>France - 1.98% (30 September 2023: 1.24%)</b>			
LVMH Moet Hennessy Louis Vuitton SE	2,724	2,291,837	0.56
Nexans SA	38,272	3,708,557	0.91
Sartorius Stedim Biotech	7,771	2,077,577	0.51
<b>Hong Kong - 1.02% (30 September 2023: 1.83%)</b>			
AIA Group Ltd	663,000	4,134,553	1.02
<b>India - 1.00% (30 September 2023: 1.32%)</b>			
HDFC Bank Ltd	253,340	4,077,421	1.00
<b>Ireland - 2.44% (30 September 2023: 1.92%)</b>			
CRH PLC	124,575	9,921,021	2.44
<b>Israel - 0.63% (30 September 2023: 0.00%)</b>			
Mobileye Global Inc Class A	84,697	2,572,506	0.63
<b>Japan - 4.91% (30 September 2023: 5.00%)</b>			
CyberAgent Inc	208,500	1,402,389	0.34
Hoshizaki Corp	35,200	1,186,001	0.29
Nippon Paint Holdings Co Ltd	396,900	2,635,536	0.65
Olympus Corp	345,400	4,598,761	1.13
Rakuten Group Inc	212,000	1,111,582	0.27
Shiseido Co Ltd	91,600	2,319,635	0.57
SMC Corp	7,900	4,106,397	1.01
System Corp	161,100	2,650,816	0.65
<b>Netherlands - 3.70% (30 September 2023: 4.02%)</b>			
Adyen NV	1,705	2,685,887	0.66
ASM International NV	5,474	3,136,876	0.77
Prosus NV	319,022	9,243,662	2.27
<b>Norway - 1.45% (30 September 2023: 1.39%)</b>			
Adevinta ASA Class B	214,771	2,091,963	0.51
Schibsted ASA Class A	128,937	3,805,748	0.94
<b>Russia - 0.00% (30 September 2023: 0.00%)</b>			
Sberbank of Russia PJSC - ADR <sup>1</sup>	185,349	–	–
<b>Singapore - 0.57% (30 September 2023: 0.60%)</b>			
Sea Ltd - ADR	46,777	2,326,045	0.57
<b>South Korea - 1.72% (30 September 2023: 0.68%)</b>			
Coupang Inc Class A	149,968	2,451,453	0.60
Samsung Electronics Co Ltd	81,624	4,548,986	1.12
<b>Sweden - 2.90% (30 September 2023: 2.63%)</b>			
Atlas Copco AB Class B	392,422	5,442,992	1.34

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Sweden - 2.90% (30 September 2023: 2.63%) (continued)</b>			
Epiroc AB Class B	198,856	3,144,458	0.77
Spotify Technology SA	13,294	3,209,879	0.79
<b>Switzerland - 1.25% (30 September 2023: 1.24%)</b>			
Cie Financiere Richemont SA	36,181	5,090,515	1.25
<b>Taiwan - 1.94% (30 September 2023: 1.64%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	355,000	7,921,035	1.94
<b>United Kingdom - 0.48% (30 September 2023: 1.35%)</b>			
Bellway PLC	63,358	1,959,362	0.48
<b>United States - 64.33% (30 September 2023: 65.02%)</b>			
ABIOMED Inc	13,287	–	–
Adobe Inc	4,405	2,062,963	0.51
Advanced Drainage Systems Inc	31,887	5,075,259	1.25
Advanced Micro Devices Inc	17,270	2,878,013	0.71
Albemarle Corp	25,997	3,108,132	0.76
Alnylam Pharmaceuticals Inc	27,342	3,916,457	0.96
Alphabet Inc Class C	65,550	9,243,669	2.27
Amazon.com Inc	107,691	17,979,480	4.41
Analog Devices Inc	32,820	5,888,626	1.44
Arthur J Gallagher & Co	24,026	5,524,575	1.36
Block Inc Class A	76,067	5,870,557	1.44
Brunswick Corp	14,473	1,285,728	0.32
CBRE Group Inc Class A	46,873	4,209,914	1.03
Certara Inc	79,839	1,304,719	0.32
Chewy Inc Class A	120,335	1,748,185	0.43
Cloudflare Inc Class A	59,428	5,325,964	1.31
Comfort Systems USA Inc	11,545	3,404,361	0.83
CoStar Group Inc	45,462	4,059,981	1.00
Datadog Inc Class A	26,782	3,070,386	0.75
DoorDash Inc Class A	61,297	7,901,318	1.94
Eaton Corp PLC	14,887	4,346,117	1.07
Elevance Health Inc	31,578	15,241,748	3.74
Entegris Inc	30,586	4,000,079	0.98
Floor & Decor Holdings Inc Class A	22,992	2,765,718	0.68
Markel Group Inc	2,919	4,134,288	1.01
Martin Marietta Materials Inc	9,321	5,293,577	1.30
MasterCard Inc Class A	24,589	10,911,711	2.68
Meta Platforms Inc Class A	40,805	18,704,942	4.59
Microsoft Corp	52,319	20,464,177	5.02
Moderna Inc	32,533	3,339,342	0.82
Moody's Corp	35,272	12,781,190	3.14
Neogen Corp	126,771	1,818,157	0.45
Netflix Inc	6,640	3,781,676	0.93
NVIDIA Corp	9,758	8,177,351	2.01
Pool Corp	5,879	2,263,491	0.55
Royalty Pharma PLC Class A	180,224	5,090,960	1.25
S&P Global Inc	10,977	4,306,608	1.06
Service Corp International	143,197	9,863,398	2.42
SiteOne Landscape Supply Inc	21,999	3,748,874	0.92
STAAR Surgical Co	18,657	652,805	0.16
Teradyne Inc	48,935	5,066,743	1.24
Tesla Inc	14,619	2,440,502	0.60
Texas Instruments Inc	27,658	4,437,446	1.09
Thermo Fisher Scientific Inc	6,584	3,540,764	0.87
Trade Desk Inc Class A	68,688	5,561,459	1.36
Walt Disney Co	32,437	3,641,788	0.89
YETI Holdings Inc	52,886	1,881,880	0.46
<b>Total Equities</b>		<b>400,821,505</b>	<b>98.38</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>400,821,505</b>	<b>98.38</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (1.08%) (30 September 2023: 0.43%)</b>					
Class B NOK Hedged Accumulation Shares					
02/04/2024	185,978	CHF (2,224,682)	NOK Brown Brothers Harriman	190	0.00
02/04/2024	3,587	CHF (43,329)	NOK Brown Brothers Harriman	(32)	(0.00)
02/04/2024	896,906	CNH (1,308,560)	NOK Brown Brothers Harriman	2,681	0.00
02/04/2024	12,746	CNH (18,722)	NOK Brown Brothers Harriman	27	0.00
02/04/2024	1,977,374	DKK (3,035,497)	NOK Brown Brothers Harriman	5,563	0.00
02/04/2024	33,100	DKK (51,016)	NOK Brown Brothers Harriman	76	0.00
02/04/2024	20,441	DKK (31,392)	NOK Brown Brothers Harriman	56	0.00
02/04/2024	945,514	EUR (10,818,952)	NOK Brown Brothers Harriman	20,305	0.01
02/04/2024	113,900	EUR (1,304,339)	NOK Brown Brothers Harriman	2,356	0.00
02/04/2024	69,612	EUR (796,968)	NOK Brown Brothers Harriman	1,457	0.00
02/04/2024	14,779	EUR (169,677)	NOK Brown Brothers Harriman	269	0.00
02/04/2024	429,843	GBP (5,753,322)	NOK Brown Brothers Harriman	10,372	0.00
02/04/2024	8,776	GBP (117,955)	NOK Brown Brothers Harriman	170	0.00
02/04/2024	7,476	GBP (100,195)	NOK Brown Brothers Harriman	169	0.00
02/04/2024	2,987,456	HKD (3,996,607)	NOK Brown Brothers Harriman	12,574	0.00
02/04/2024	181,463	HKD (243,292)	NOK Brown Brothers Harriman	718	0.00
02/04/2024	67,515	HKD (91,308)	NOK Brown Brothers Harriman	200	0.00
02/04/2024	109,960,666	JPY (7,828,295)	NOK Brown Brothers Harriman	4,290	0.00
02/04/2024	2,116,618	JPY (149,320)	NOK Brown Brothers Harriman	199	0.00
02/04/2024	1,356,714	JPY (95,383)	NOK Brown Brothers Harriman	156	0.00
02/04/2024	2,848,927	JPY (203,769)	NOK Brown Brothers Harriman	30	0.00
02/04/2024	2,205,642	NOK (183,305)	CHF Brown Brothers Harriman	919	0.00
02/04/2024	20,971	NOK (1,757)	CHF Brown Brothers Harriman	(6)	(0.00)
02/04/2024	53,674	NOK (4,502)	CHF Brown Brothers Harriman	(20)	(0.00)
02/04/2024	13,224	NOK (9,053)	CNH Brown Brothers Harriman	(26)	(0.00)
02/04/2024	407,252	NOK (279,133)	CNH Brown Brothers Harriman	(834)	(0.00)
02/04/2024	911,297	NOK (621,465)	CNH Brown Brothers Harriman	(1,465)	(0.00)
02/04/2024	110,977	NOK (72,336)	DKK Brown Brothers Harriman	(209)	(0.00)
02/04/2024	3,008,643	NOK (1,958,580)	DKK Brown Brothers Harriman	(5,340)	(0.00)
02/04/2024	1,740,055	NOK (152,212)	EUR Brown Brothers Harriman	(3,407)	(0.00)
02/04/2024	10,051,001	NOK (877,693)	EUR Brown Brothers Harriman	(18,157)	(0.01)
02/04/2024	4,215	NOK (315)	GBP Brown Brothers Harriman	(8)	(0.00)
02/04/2024	5,970,556	NOK (445,780)	GBP Brown Brothers Harriman	(10,420)	(0.00)
02/04/2024	49,820	NOK (37,047)	HKD Brown Brothers Harriman	(134)	(0.00)
02/04/2024	4,322,519	NOK (3,199,386)	HKD Brown Brothers Harriman	(9,841)	(0.00)
02/04/2024	8,184,546	NOK (116,282,925)	JPY Brown Brothers Harriman	(12,562)	(0.00)
02/04/2024	3,560,202	NOK (3,482,472)	SEK Brown Brothers Harriman	2,803	0.00
02/04/2024	21,226	NOK (20,782)	SEK Brown Brothers Harriman	15	0.00
02/04/2024	7,271	NOK (7,130)	SEK Brown Brothers Harriman	4	0.00
02/04/2024	500,304	NOK (47,803)	USD Brown Brothers Harriman	(1,576)	(0.00)
02/04/2024	705,834	NOK (67,064)	USD Brown Brothers Harriman	(1,874)	(0.00)
02/04/2024	125,121,317	NOK (11,830,237)	USD Brown Brothers Harriman	(278,266)	(0.07)
02/04/2024	47,145	SEK (48,339)	NOK Brown Brothers Harriman	(50)	(0.00)
02/04/2024	3,463,239	SEK (3,553,892)	NOK Brown Brothers Harriman	(3,929)	(0.00)
02/04/2024	11,691,242	USD (122,301,085)	NOK Brown Brothers Harriman	390,459	0.10
02/04/2024	253,863	USD (2,684,654)	NOK Brown Brothers Harriman	5,997	0.00
Class D NOK Hedged Accumulation Shares					
02/04/2024	28,633	CAD (226,345)	NOK Brown Brothers Harriman	163	0.00
02/04/2024	2,434,437	CHF (29,118,905)	NOK Brown Brothers Harriman	2,658	0.00
02/04/2024	90,335	CHF (1,085,595)	NOK Brown Brothers Harriman	(336)	(0.00)
30/04/2024	147,408	CHF (1,762,643)	NOK Brown Brothers Harriman	567	0.00
02/04/2024	17,639,623	CNH (26,149,123)	NOK Brown Brothers Harriman	17,379	0.01
30/04/2024	386,049	CNH (570,252)	NOK Brown Brothers Harriman	571	0.00
02/04/2024	26,981,657	DKK (42,016,268)	NOK Brown Brothers Harriman	24,918	0.01
02/04/2024	519,872	DKK (798,376)	NOK Brown Brothers Harriman	1,436	0.00
30/04/2024	562,966	DKK (876,223)	NOK Brown Brothers Harriman	609	0.00
02/04/2024	12,702,864	EUR (147,562,563)	NOK Brown Brothers Harriman	83,693	0.02
02/04/2024	944,710	EUR (10,815,746)	NOK Brown Brothers Harriman	19,775	0.01
02/04/2024	133,082	EUR (1,540,751)	NOK Brown Brothers Harriman	1,321	0.00
30/04/2024	285,637	EUR (3,313,651)	NOK Brown Brothers Harriman	2,379	0.00
02/04/2024	5,940,978	GBP (80,489,419)	NOK Brown Brothers Harriman	60,294	0.02
02/04/2024	119,005	GBP (1,599,487)	NOK Brown Brothers Harriman	2,303	0.00

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (1.08%) (30 September 2023: 0.43%) (continued)</b>					
Class D NOK Hedged Accumulation Shares (continued)					
02/04/2024	46,293	GBP (618,591)	NOK Brown Brothers Harriman	1,205	0.00
30/04/2024	600,123	GBP (8,117,235)	NOK Brown Brothers Harriman	6,829	0.00
02/04/2024	37,936,550	HKD (52,144,741)	NOK Brown Brothers Harriman	40,520	0.01
02/04/2024	2,462,489	HKD (3,301,521)	NOK Brown Brothers Harriman	9,748	0.00
02/04/2024	2,620,050	HKD (3,570,523)	NOK Brown Brothers Harriman	5,433	0.00
02/04/2024	19,214	HKD (25,839)	NOK Brown Brothers Harriman	69	0.00
30/04/2024	1,873,519	HKD (2,563,424)	NOK Brown Brothers Harriman	3,052	0.00
02/04/2024	1,572,870,482	JPY (111,709,059)	NOK Brown Brothers Harriman	84,148	0.02
02/04/2024	37,172,350	JPY (2,613,374)	NOK Brown Brothers Harriman	4,272	0.00
02/04/2024	38,641,069	JPY (2,763,801)	NOK Brown Brothers Harriman	407	0.00
30/04/2024	14,108,108	JPY (1,001,603)	NOK Brown Brothers Harriman	1,094	0.00
02/04/2024	224,532	NOK (28,633)	CAD Brown Brothers Harriman	(318)	(0.00)
30/04/2024	226,270	NOK (28,633)	CAD Brown Brothers Harriman	(164)	(0.00)
30/04/2024	900,403	NOK (114,470)	CAD Brown Brothers Harriman	(1,011)	(0.00)
02/04/2024	29,684,125	NOK (2,466,974)	CHF Brown Brothers Harriman	12,361	0.00
02/04/2024	285,378	NOK (23,915)	CHF Brown Brothers Harriman	(83)	(0.00)
02/04/2024	403,936	NOK (33,883)	CHF Brown Brothers Harriman	(153)	(0.00)
30/04/2024	29,186,853	NOK (2,434,437)	CHF Brown Brothers Harriman	(2,789)	(0.00)
02/04/2024	44,986	NOK (30,798)	CNH Brown Brothers Harriman	(87)	(0.00)
02/04/2024	8,071,462	NOK (5,463,565)	CNH Brown Brothers Harriman	(7,758)	(0.00)
02/04/2024	5,528,984	NOK (3,789,604)	CNH Brown Brothers Harriman	(11,324)	(0.00)
02/04/2024	12,252,486	NOK (8,355,656)	CNH Brown Brothers Harriman	(19,692)	(0.01)
30/04/2024	26,164,366	NOK (17,639,623)	CNH Brown Brothers Harriman	(16,875)	(0.00)
02/04/2024	213,387	NOK (137,552)	DKK Brown Brothers Harriman	(196)	(0.00)
02/04/2024	1,507,491	NOK (982,600)	DKK Brown Brothers Harriman	(2,843)	(0.00)
02/04/2024	40,525,356	NOK (26,381,377)	DKK Brown Brothers Harriman	(71,924)	(0.02)
30/04/2024	42,042,764	NOK (26,981,657)	DKK Brown Brothers Harriman	(25,116)	(0.01)
02/04/2024	32,909,138	NOK (2,834,181)	EUR Brown Brothers Harriman	(19,876)	(0.01)
02/04/2024	22,380,544	NOK (1,957,742)	EUR Brown Brothers Harriman	(43,815)	(0.01)
02/04/2024	135,391,412	NOK (11,822,914)	EUR Brown Brothers Harriman	(244,589)	(0.06)
30/04/2024	147,610,325	NOK (12,702,864)	EUR Brown Brothers Harriman	(84,800)	(0.02)
02/04/2024	1,428,980	NOK (105,587)	GBP Brown Brothers Harriman	(1,203)	(0.00)
02/04/2024	80,370,313	NOK (6,000,688)	GBP Brown Brothers Harriman	(140,266)	(0.03)
30/04/2024	80,440,774	NOK (5,940,978)	GBP Brown Brothers Harriman	(60,481)	(0.02)
02/04/2024	58,146,747	NOK (43,038,303)	HKD Brown Brothers Harriman	(132,383)	(0.03)
30/04/2024	52,144,669	NOK (37,936,550)	HKD Brown Brothers Harriman	(41,416)	(0.01)
02/04/2024	5,667,177	NOK (80,085,126)	JPY Brown Brothers Harriman	(6,051)	(0.00)
02/04/2024	110,405,457	NOK (1,568,598,775)	JPY Brown Brothers Harriman	(169,456)	(0.04)
30/04/2024	112,099,727	NOK (1,572,870,482)	JPY Brown Brothers Harriman	(84,867)	(0.02)
02/04/2024	47,955,315	NOK (46,908,307)	SEK Brown Brothers Harriman	37,752	0.01
02/04/2024	568,442	NOK (557,057)	SEK Brown Brothers Harriman	359	0.00
02/04/2024	289,248	NOK (283,200)	SEK Brown Brothers Harriman	205	0.00
30/04/2024	48,406,222	NOK (47,572,716)	SEK Brown Brothers Harriman	17,070	0.00
30/04/2024	1,016,443	NOK (1,004,090)	SEK Brown Brothers Harriman	(88)	(0.00)
02/04/2024	6,829,659	NOK (652,560)	USD Brown Brothers Harriman	(21,513)	(0.01)
02/04/2024	1,683,342,695	NOK (159,160,271)	USD Brown Brothers Harriman	(3,743,705)	(0.92)
30/04/2024	15,104,216	NOK (1,414,205)	USD Brown Brothers Harriman	(19,746)	(0.01)
30/04/2024	1,692,794,892	NOK (157,584,219)	USD Brown Brothers Harriman	(1,367,793)	(0.34)
02/04/2024	175,849	SEK (179,330)	NOK Brown Brothers Harriman	(104)	(0.00)
02/04/2024	47,572,716	SEK (48,391,008)	NOK Brown Brothers Harriman	(17,459)	(0.00)
02/04/2024	157,584,219	USD (1,694,101,265)	NOK Brown Brothers Harriman	1,361,102	0.33
02/04/2024	1,096,856	USD (11,544,118)	NOK Brown Brothers Harriman	30,646	0.01
02/04/2024	1,131,757	USD (12,061,505)	NOK Brown Brothers Harriman	18,788	0.01
<b>Total Forward Foreign Currency Contracts</b>				<b>(4,393,255)</b>	<b>(1.08)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>2,315,181</b>	<b>0.57</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(6,708,436)</b>	<b>(1.65)</b>



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>403,136,686</b>	<b>98.95</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(6,708,436)</b>	<b>(1.65)</b>
<b>Other Net Assets</b>	<b>11,017,502</b>	<b>2.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>407,445,752</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	400,426,945	96.37
Transferable securities dealt in on another regulated market	394,560	0.09
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(4,393,255)	(1.06)
Other assets	19,100,241	4.60
<b>Total Assets</b>	<b>415,528,491</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 1.41% (30 September 2023: 1.74%)</b>			
BHP Group Ltd	529,027	14,125,126	1.19
Woodside Energy Group Ltd	141,173	2,598,696	0.22
<b>Brazil - 1.87% (30 September 2023: 2.04%)</b>			
B3 SA - Brasil Bolsa Balcao	3,948,200	8,825,534	0.74
MercadoLibre Inc	9,427	13,328,585	1.13
<b>Canada - 1.34% (30 September 2023: 1.02%)</b>			
Shopify Inc Class A	203,609	14,857,827	1.25
Stella-Jones Inc	19,085	1,028,291	0.09
<b>China - 2.35% (30 September 2023: 3.09%)</b>			
Alibaba Group Holding Ltd	870,384	7,255,169	0.61
Contemporary Amperex Technology Co Ltd Class A	419,000	10,105,691	0.86
Li Auto Inc Class A	348,372	5,010,266	0.43
PDD Holdings Inc - ADR	49,487	5,359,255	0.45
<b>Denmark - 1.67% (30 September 2023: 0.76%)</b>			
Genmab A/S	22,687	6,342,903	0.54
Novo Nordisk A/S Class B	112,921	13,384,660	1.13
<b>France - 1.96% (30 September 2023: 1.71%)</b>			
LVMH Moet Hennessy Louis Vuitton SE	7,324	6,162,048	0.52
Pernod Ricard SA	78,340	11,907,680	1.01
Sartorius Stedim Biotech	19,061	5,095,958	0.43
<b>Hong Kong - 1.46% (30 September 2023: 2.14%)</b>			
AIA Group Ltd	1,877,400	11,707,708	0.99
Sands China Ltd	2,126,000	5,554,116	0.47
<b>India - 3.38% (30 September 2023: 3.56%)</b>			
HDFC Bank Ltd	669,081	10,768,631	0.91
Reliance Industries Ltd - GDR	439,655	29,171,615	2.47
<b>Ireland - 5.93% (30 September 2023: 4.82%)</b>			
CRH PLC	426,708	33,982,571	2.87
Ryanair Holdings PLC - ADR	84,606	11,470,802	0.97
Ryanair Holdings PLC	1,175,791	24,709,248	2.09
<b>Israel - 0.57% (30 September 2023: 0.00%)</b>			
Mobileye Global Inc Class A	220,734	6,704,365	0.57
<b>Japan - 4.39% (30 September 2023: 4.53%)</b>			
CyberAgent Inc	564,400	3,796,201	0.32
Hoshizaki Corp	92,500	3,116,623	0.26
Nippon Paint Holdings Co Ltd	1,063,200	7,059,970	0.60
Olympus Corp	949,900	12,647,259	1.07
Rakuten Group Inc	550,600	2,886,968	0.24
Shiseido Co Ltd	245,100	6,206,797	0.52
SMC Corp	19,300	10,032,084	0.85
Symex Corp	377,700	6,214,854	0.53
<b>Netherlands - 3.28% (30 September 2023: 3.81%)</b>			
Adyen NV	4,701	7,405,485	0.63
ASM International NV	13,773	7,892,618	0.67
Prosus NV	808,767	23,434,028	1.98
<b>Norway - 1.21% (30 September 2023: 1.23%)</b>			
Adevinta ASA Class B	510,127	4,968,859	0.42
Schibsted ASA Class A	315,476	9,311,697	0.79
<b>Russia - 0.00% (30 September 2023: 0.00%)</b>			
Sberbank of Russia PJSC – ADR <sup>1</sup>	377,706	–	–

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Singapore - 0.45% (30 September 2023: 0.51%)</b>			
Sea Ltd - ADR	108,012	5,371,031	0.45
<b>South Korea - 1.55% (30 September 2023: 1.15%)</b>			
Coupang Inc Class A	399,602	6,532,099	0.55
Samsung Electronics Co Ltd	211,497	11,786,936	1.00
<b>Sweden - 2.54% (30 September 2023: 2.26%)</b>			
Atlas Copco AB Class B	1,006,748	13,963,849	1.18
Epiroc AB Class B	484,387	7,659,484	0.65
Spotify Technology SA	34,966	8,442,654	0.71
<b>Switzerland - 1.14% (30 September 2023: 1.15%)</b>			
Cie Financiere Richemont SA	95,708	13,465,713	1.14
<b>Taiwan - 2.28% (30 September 2023: 1.44%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	1,206,000	26,909,205	2.28
<b>United Kingdom - 0.46% (30 September 2023: 2.75%)</b>			
Bellway PLC	176,521	5,458,955	0.46
<b>United States - 58.85% (30 September 2023: 58.41%)</b>			
ABIOMED Inc	29,409	—	—
Adobe Inc	11,751	5,503,265	0.47
Advanced Drainage Systems Inc	85,412	13,594,506	1.15
Advanced Micro Devices Inc	42,911	7,151,037	0.60
Albemarle Corp	54,121	6,470,563	0.55
Alnylam Pharmaceuticals Inc	71,560	10,250,226	0.87
Alphabet Inc Class C	167,996	23,690,305	2.00
Amazon.com Inc	264,041	44,082,792	3.73
Analog Devices Inc	84,735	15,203,312	1.29
Arthur J Gallagher & Co	63,386	14,575,074	1.23
Block Inc Class A	193,009	14,895,688	1.26
Brunswick Corp	37,577	3,338,202	0.28
CBRE Group Inc Class A	131,212	11,784,849	1.00
Certara Inc	243,891	3,985,635	0.34
Chewy Inc Class A	362,745	5,269,834	0.45
Cloudflare Inc Class A	152,402	13,658,336	1.16
Comfort Systems USA Inc	30,984	9,136,485	0.77
CoStar Group Inc	125,098	11,171,869	0.94
Datadog Inc Class A	65,356	7,492,651	0.63
DoorDash Inc Class A	154,133	19,868,081	1.68
Eaton Corp PLC	38,493	11,237,663	0.95
Elevance Health Inc	82,098	39,626,227	3.35
Entegris Inc	78,549	10,272,746	0.87
Floor & Decor Holdings Inc Class A	61,946	7,451,513	0.63
Markel Group Inc	7,552	10,696,179	0.90
Martin Marietta Materials Inc	76,072	43,202,768	3.65
MasterCard Inc Class A	56,604	25,118,813	2.12
Meta Platforms Inc Class A	103,573	47,477,686	4.02
Microsoft Corp	115,332	45,111,230	3.81
Moderna Inc	81,337	8,348,817	0.71
Moody's Corp	93,088	33,731,442	2.85
Neogen Corp	354,725	5,087,486	0.43
Netflix Inc	16,495	9,394,389	0.79
NVIDIA Corp	24,684	20,685,563	1.75
Pool Corp	16,067	6,186,004	0.52
Royalty Pharma PLC Class A	453,673	12,815,336	1.08
S&P Global Inc	28,836	11,313,233	0.96
Service Corp International	378,397	26,063,954	2.20
SiteOne Landscape Supply Inc	57,264	9,758,421	0.83
STAAR Surgical Co	59,080	2,067,197	0.18
Teradyne Inc	121,484	12,578,487	1.06
Tesla Inc	41,167	6,872,436	0.58
Texas Instruments Inc	71,213	11,425,404	0.97
Thermo Fisher Scientific Inc	16,915	9,096,600	0.77

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 58.85% (30 September 2023: 58.41%) (continued)</b>			
Trade Desk Inc Class A	172,384	13,957,409	1.18
Walt Disney Co	85,836	9,637,035	0.82
YETI Holdings Inc	157,205	5,593,936	0.47
<b>Total Equities</b>		<b>1,159,950,798</b>	<b>98.09</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,159,950,798</b>	<b>98.09</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,159,950,798</b>	<b>98.09</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>22,593,329</b>	<b>1.91</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,182,544,127</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,158,922,507	96.88
Transferable securities dealt in on another regulated market		1,028,291	0.09
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		36,240,182	3.03
<b>Total Assets</b>		<b>1,196,190,980</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the period end due to the Russia and Ukraine conflict and the Investment Manager has valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Basic Materials - 0.90% (30 September 2023: 1.42%)</b>			
Albemarle Corp	3,453	444,867	0.90
<b>Consumer Goods - 18.15% (30 September 2023: 18.99%)</b>			
ANTA Sports Products Ltd	73,200	777,509	1.58
AVI Ltd	78,356	373,748	0.76
Coca-Cola Co	17,590	1,073,782	2.18
Diageo PLC	11,708	434,480	0.88
Fevertree Drinks PLC	23,064	342,766	0.70
L'Oreal SA	1,610	764,456	1.55
Man Wah Holdings Ltd	539,200	380,781	0.77
Midea Group Co Ltd Class A	66,100	587,726	1.19
Nestle SA	7,892	834,919	1.69
PepsiCo Inc	7,127	1,237,283	2.51
Pernod Ricard SA	1,960	321,039	0.65
Procter & Gamble Co	9,397	1,528,093	3.10
TCI Co Ltd	60,000	291,062	0.59
<b>Consumer Services - 9.80% (30 September 2023: 9.05%)</b>			
CAR Group Ltd	53,695	1,256,853	2.55
Home Depot Inc	1,341	517,727	1.05
Kering SA	853	341,457	0.69
McDonald's Corp	2,529	713,469	1.45
Starbucks Corp	5,212	477,002	0.97
USS Co Ltd	46,800	387,567	0.79
Wolters Kluwer NV	7,234	1,135,394	2.30
<b>Financials - 14.23% (30 September 2023: 14.38%)</b>			
Admiral Group PLC	29,751	1,066,019	2.16
Arthur J Gallagher & Co	3,454	855,849	1.74
B3 SA - Brasil Bolsa Balcao	276,700	666,513	1.35
Deutsche Boerse AG	5,888	1,203,312	2.44
Hargreaves Lansdown PLC	25,282	236,072	0.48
Hong Kong Exchanges & Clearing Ltd	12,100	352,162	0.72
Partners Group Holding AG	1,024	1,462,695	2.97
T Rowe Price Group Inc	4,553	550,321	1.12
United Overseas Bank Ltd	28,300	614,575	1.25
<b>Health Care - 10.81% (30 September 2023: 12.78%)</b>			
Coloplast A/S Class B	4,699	634,998	1.29
Eurofins Scientific SE	5,767	362,120	0.73
Medtronic PLC	5,698	495,555	1.00
Novo Nordisk A/S	16,779	2,143,169	4.35
Roche Holding AG	3,077	772,688	1.57
Sonic Healthcare Ltd	48,208	919,781	1.87
<b>Industrials - 23.88% (30 September 2023: 22.56%)</b>			
Atlas Copco AB Class A	79,985	1,359,756	2.76
Cognex Corp	9,048	384,495	0.78
Dolby Laboratories Inc Class A	4,907	410,029	0.83
Edenred SE	14,219	761,753	1.55
Epiroc AB Class B	13,872	236,376	0.48
Experian PLC	24,554	1,072,772	2.18
Fastenal Co	26,086	2,016,317	4.09
Kuehne + Nagel International AG	2,019	555,629	1.13
Schneider Electric SE	6,074	1,379,922	2.80
United Parcel Service Inc Class B	7,170	1,056,751	2.14
Valmet Oyj	20,198	539,999	1.09
Watsco Inc	4,604	1,997,284	4.05
<b>Technology - 20.79% (30 September 2023: 18.77%)</b>			
Amadeus IT Group SA	6,781	435,509	0.88
Analog Devices Inc	5,988	1,157,750	2.35
Apple Inc	7,009	1,215,396	2.47
Cisco Systems Inc	12,137	604,119	1.22
Intuit Inc	1,483	962,400	1.95

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Technology - 20.79% (30 September 2023: 18.77%) (continued)</b>			
Microsoft Corp	5,314	2,239,824	4.54
NetEase Inc	30,100	626,731	1.27
SAP SE	3,741	724,909	1.47
Taiwan Semiconductor Manufacturing Co Ltd	75,000	1,803,318	3.66
Texas Instruments Inc	2,787	481,844	0.98
<b>Utilities - 1.02% (30 September 2023: 1.10%)</b>			
Greencoat UK Wind PLC	290,432	505,332	1.02
<b>Total Investments</b>		<b>49,086,024</b>	<b>99.58</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>49,086,024</b>	<b>99.58</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>49,086,024</b>	<b>99.58</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>205,359</b>	<b>0.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>49,291,383</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		49,086,024	99.05
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		471,559	0.95
<b>Total Assets</b>		<b>49,557,583</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>China - 1.87% (30 September 2023: 5.33%)</b>			
Wuxi Biologics Cayman Inc	1,343,000	2,456,456	1.37
Zai Lab Ltd	541,420	892,032	0.50
<b>Denmark - 17.41% (30 September 2023: 16.44%)</b>			
ALK-Abello A/S	433,020	7,743,115	4.32
Ambu A/S Class B	493,387	8,095,382	4.52
Ascendis Pharma A/S - ADR	35,246	5,239,142	2.93
Genmab A/S	33,511	10,096,154	5.64
<b>Germany - 5.25% (30 September 2023: 5.28%)</b>			
BioNTech SE - ADR	10,649	989,985	0.55
Sartorius AG Class Preference	20,835	8,403,707	4.70
<b>Japan - 2.43% (30 September 2023: 3.20%)</b>			
M3 Inc	303,400	4,346,520	2.43
<b>Netherlands - 5.72% (30 September 2023: 8.47%)</b>			
Argenx SE	25,718	10,244,375	5.72
<b>United Kingdom - 0.98% (30 September 2023: 0.82%)</b>			
Exscientia Plc - ADR	301,423	1,745,239	0.98
<b>United States - 65.34% (30 September 2023: 60.03%)</b>			
10X Genomics Inc Class A	155,937	5,754,075	3.21
ABIOMED Inc	15,291	–	–
Alector Inc	139,152	846,044	0.47
Alnylam Pharmaceuticals Inc	48,547	7,493,472	4.19
Denali Therapeutics Inc	124,031	2,578,605	1.44
Dexcom Inc	75,577	10,546,015	5.89
Doximity Inc Class A	189,953	5,127,781	2.86
Edwards Lifesciences Corp	98,862	9,407,708	5.25
Exact Sciences Corp	111,971	7,489,740	4.18
Health Catalyst Inc	222,978	1,657,841	0.93
Illumina Inc	44,409	6,155,532	3.44
Inspire Medical Systems Inc	9,622	2,054,153	1.15
Insulet Corp	15,095	2,554,150	1.43
Ionis Pharmaceuticals Inc	127,705	5,703,305	3.19
Lyell Immunopharma Inc	276,228	562,124	0.31
Moderna Inc	115,544	12,780,322	7.14
Recursion Pharmaceuticals Inc Class A	355,316	3,615,340	2.02
Relay Therapeutics Inc	147,887	1,209,716	0.68
ResMed Inc	25,542	5,015,555	2.80
Sage Therapeutics Inc	34,334	654,234	0.36
Sana Biotechnology Inc	58,295	582,367	0.32
Shockwave Medical Inc	44,109	14,229,122	7.95
STAAR Surgical Co	69,741	2,629,584	1.47
Twist Bioscience Corp	54,413	1,875,616	1.05
Veeva Systems Inc Class A	25,070	5,851,213	3.27
Vir Biotechnology Inc	59,444	600,682	0.34
<b>Total Equities</b>		<b>177,226,403</b>	<b>99.00</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>177,226,403</b>	<b>99.00</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>177,226,403</b>	<b>99.00</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>1,797,104</b>	<b>1.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>179,023,507</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
HEALTH INNOVATION FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	177,226,403	98.52
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	2,660,756	1.48
<b>Total Assets</b>	<b>179,887,159</b>	<b>100.00</b>



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 6.22% (30 September 2023: 5.80%)</b>			
Shopify Inc Class A	1,130	88,858	6.22
<b>China - 1.21% (30 September 2023: 1.65%)</b>			
JD.com Inc Class A	1,250	17,232	1.21
<b>Denmark - 5.48% (30 September 2023: 5.63%)</b>			
Novo Nordisk A/S Class B	465	59,394	4.16
Vestas Wind Systems A/S	682	18,941	1.32
<b>France - 6.75% (30 September 2023: 6.47%)</b>			
Air Liquide SA	175	36,556	2.56
Nexans SA	450	46,989	3.29
Sartorius Stedim Biotech	45	12,964	0.90
<b>Germany - 2.23% (30 September 2023: 2.28%)</b>			
BioNTech SE - ADR	249	23,148	1.62
Evotec SE	566	8,733	0.61
<b>India - 3.39% (30 September 2023: 3.22%)</b>			
Reliance Industries Ltd - GDR	677	48,405	3.39
<b>Ireland - 1.09% (30 September 2023: 1.17%)</b>			
Kingspan Group PLC	172	15,647	1.09
<b>Japan - 7.38% (30 September 2023: 7.20%)</b>			
Freee KK	400	9,171	0.64
Hamamatsu Photonics KK	400	14,021	0.98
Murata Manufacturing Co Ltd	1,000	18,690	1.31
Panasonic Holdings Corp	3,000	28,469	2.00
Recruit Holdings Co Ltd	800	35,034	2.45
<b>Netherlands - 4.50% (30 September 2023: 2.98%)</b>			
Adyen NV	15	25,463	1.78
ASML Holding NV	40	38,824	2.72
<b>New Zealand - 3.51% (30 September 2023: 4.01%)</b>			
Fisher & Paykel Healthcare Corp Ltd	1,988	30,537	2.14
Xero Ltd	226	19,551	1.37
<b>Sweden - 2.68% (30 September 2023: 2.98%)</b>			
Epiroc AB Class B	2,244	38,237	2.68
<b>Switzerland - 1.34% (30 September 2023: 0.00%)</b>			
Lonza Group AG	32	19,181	1.34
<b>Taiwan - 1.65% (30 September 2023: 1.21%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	173	23,641	1.65
<b>United Kingdom - 3.17% (30 September 2023: 1.39%)</b>			
Persimmon PLC	767	12,698	0.89
Trustpilot Group PLC	13,317	32,530	2.28
<b>United States - 48.42% (30 September 2023: 45.96%)</b>			
Alphabet Inc Class A	503	75,908	5.31
Amazon.com Inc	459	82,579	5.78
Analog Devices Inc	204	39,442	2.76
Charles River Laboratories International Inc	49	13,212	0.92
Cloudflare Inc Class A	177	17,094	1.20
CoStar Group Inc	118	11,356	0.79
Denali Therapeutics Inc	758	15,759	1.10
DoorDash Inc Class A	123	17,085	1.20
Doximity Inc Class A	488	13,174	0.92
HashiCorp Inc Class A	616	16,629	1.16
Microsoft Corp	225	94,836	6.64
Moderna Inc	259	28,648	2.01

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 48.42% (30 September 2023: 45.96%) (continued)</b>			
NIKE Inc Class B	133	12,521	0.88
NVIDIA Corp	83	74,953	5.25
Shockwave Medical Inc	46	14,839	1.04
STAAR Surgical Co	235	8,861	0.62
Teradyne Inc	290	32,357	2.26
Tesla Inc	68	12,233	0.86
Trade Desk Inc Class A	137	11,953	0.84
Veeva Systems Inc Class A	148	34,542	2.42
Watsco Inc	73	31,669	2.22
Workday Inc Class A	117	32,005	2.24
<b>Total Equities</b>		<b>1,414,569</b>	<b>99.02</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,414,569</b>	<b>99.02</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,414,569</b>	<b>99.02</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>13,958</b>	<b>0.98</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,428,527</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,414,569	96.33
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		53,870	3.67
<b>Total Assets</b>		<b>1,468,439</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 1.06% (30 September 2023: 1.23%)</b>			
Sumitomo Metal Mining Co Ltd	47,100	210,960,900	1.06
<b>Consumer Goods - 17.96% (30 September 2023: 21.34%)</b>			
Bridgestone Corp	71,200	476,185,600	2.39
Denso Corp	158,000	456,264,500	2.29
Kao Corp	64,600	365,571,400	1.84
Kose Corp	23,100	186,902,100	0.94
Nintendo Co Ltd	53,100	438,075,000	2.20
Pigeon Corp	99,900	145,729,125	0.73
Shiseido Co Ltd	62,700	259,139,100	1.30
Sony Group Corp	65,100	841,580,250	4.23
Unicharm Corp	84,400	407,145,600	2.04
<b>Consumer Services - 8.98% (30 September 2023: 8.49%)</b>			
Bengo4.com Inc	15,500	51,731,250	0.26
CyberAgent Inc	327,000	358,964,250	1.80
Fast Retailing Co Ltd	6,000	280,170,000	1.41
M3 Inc	65,600	142,335,600	0.72
MISUMI Group Inc	92,900	195,600,950	0.98
Recruit Holdings Co Ltd	114,400	758,758,000	3.81
<b>Financials - 15.57% (30 September 2023: 13.84%)</b>			
Japan Exchange Group Inc	112,800	460,449,600	2.31
Mitsubishi Estate Co Ltd	78,200	214,346,200	1.08
MS&AD Insurance Group Holdings Inc	288,000	767,592,000	3.86
Nihon M&A Center Holdings Inc	195,200	187,118,720	0.94
SBI Holdings Inc	198,200	784,178,300	3.94
Sumitomo Mitsui Trust Holdings Inc	209,900	684,064,100	3.44
<b>Health Care - 4.74% (30 September 2023: 4.15%)</b>			
Nakanishi Inc	60,700	143,828,650	0.72
Nihon Kohden Corp	33,400	133,934,000	0.67
Olympus Corp	98,300	213,605,900	1.07
PeptiDream Inc	55,400	78,238,650	0.39
Sysmex Corp	140,400	377,044,200	1.89
<b>Industrials - 31.01% (30 September 2023: 31.54%)</b>			
Disco Corp	10,800	596,214,000	2.99
DMG Mori Co Ltd	119,900	476,842,300	2.39
FANUC Corp	98,700	416,069,850	2.09
Horiba Ltd	7,800	121,836,000	0.61
Keyence Corp	12,300	861,430,500	4.33
Kubota Corp	224,200	530,513,250	2.66
Mitsubishi Corp	169,100	588,468,000	2.96
MonotaRO Co Ltd	153,100	278,029,600	1.40
Murata Manufacturing Co Ltd	209,500	593,042,125	2.98
Nidec Corp	38,500	239,701,000	1.20
Omron Corp	25,300	136,620,000	0.69
SMC Corp	6,300	534,460,500	2.68
TOTO Ltd	52,300	221,412,050	1.11
Toyota Tsusho Corp	24,400	251,930,000	1.27
Yaskawa Electric Corp	51,400	329,422,600	1.65
<b>Technology - 13.78% (30 September 2023: 13.81%)</b>			
BASE Inc	173,800	54,747,000	0.28
Freee KK	75,400	261,826,500	1.32
GMO internet group Inc	168,300	460,216,350	2.31
Hamamatsu Photonics KK	22,400	118,921,600	0.60
Kakaku.com Inc	106,000	194,245,000	0.98
LY Corp	566,000	216,636,500	1.09
Mercari Inc	71,700	138,345,150	0.69
Mixi Inc	59,700	155,787,150	0.78
Money Forward Inc	16,000	107,584,000	0.54
Rakuten Group Inc	626,000	535,699,500	2.69
Rohm Co Ltd	151,700	366,052,100	1.84

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>			
<b>Technology - 13.78% (30 September 2023: 13.81%) (continued)</b>			
SHIFT Inc	5,500	132,357,500	0.66
<b>Telecommunications - 5.82% (30 September 2023: 4.62%)</b>			
SoftBank Group Corp	129,300	1,158,204,750	5.82
<b>Total Equities</b>		<b>19,696,128,820</b>	<b>98.92</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>19,696,128,820</b>	<b>98.92</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		-	-

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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**Forward Foreign Currency Contracts - 0.08% (30 September 2023: 0.08%)**

Class A EUR Hedged Accumulation Shares

02/04/2024	229,306	EUR	(37,296,006)	JPY	Brown Brothers Harriman	129,483	0.00
02/04/2024	100,000	EUR	(16,273,815)	JPY	Brown Brothers Harriman	47,386	0.00
02/04/2024	5,685	EUR	(922,026)	JPY	Brown Brothers Harriman	5,913	0.00
02/04/2024	5,608	EUR	(913,138)	JPY	Brown Brothers Harriman	2,075	0.00
02/04/2024	71	EUR	(11,709)	JPY	Brown Brothers Harriman	(106)	(0.00)
02/04/2024	1,435	EUR	(236,327)	JPY	Brown Brothers Harriman	(2,146)	(0.00)
02/04/2024	17,287	EUR	(2,844,502)	JPY	Brown Brothers Harriman	(23,049)	(0.00)
30/04/2024	1,745	EUR	(284,520)	JPY	Brown Brothers Harriman	(662)	(0.00)
30/04/2024	2,500	EUR	(407,882)	JPY	Brown Brothers Harriman	(1,113)	(0.00)
30/04/2024	351,269	EUR	(57,296,486)	JPY	Brown Brothers Harriman	(142,365)	(0.00)
02/04/2024	57,296,486	JPY	(350,205)	EUR	Brown Brothers Harriman	138,761	0.00
02/04/2024	285,399	JPY	(1,745)	EUR	Brown Brothers Harriman	661	0.00
02/04/2024	1,201,036	JPY	(7,442)	EUR	Brown Brothers Harriman	(13,580)	(0.00)

Class A EUR Hedged Income Shares

02/04/2024	106,891	EUR	(17,385,601)	JPY	Brown Brothers Harriman	60,358	0.00
02/04/2024	2,713	EUR	(439,939)	JPY	Brown Brothers Harriman	2,821	0.00
02/04/2024	2,616	EUR	(425,944)	JPY	Brown Brothers Harriman	968	0.00
02/04/2024	5,421	EUR	(892,005)	JPY	Brown Brothers Harriman	(7,228)	(0.00)
30/04/2024	499	EUR	(81,312)	JPY	Brown Brothers Harriman	(189)	(0.00)
30/04/2024	109,730	EUR	(17,898,370)	JPY	Brown Brothers Harriman	(44,472)	(0.00)
02/04/2024	17,898,370	JPY	(109,398)	EUR	Brown Brothers Harriman	43,346	0.00
02/04/2024	81,563	JPY	(499)	EUR	Brown Brothers Harriman	189	0.00
02/04/2024	870	JPY	(5)	EUR	Brown Brothers Harriman	(15)	(0.00)
02/04/2024	384,938	JPY	(2,385)	EUR	Brown Brothers Harriman	(4,352)	(0.00)
02/04/2024	859,312	JPY	(5,354)	EUR	Brown Brothers Harriman	(14,525)	(0.00)

Class A USD Hedged Accumulation Shares

02/04/2024	614,351	JPY	(4,063)	USD	Brown Brothers Harriman	(951)	(0.00)
02/04/2024	83,531,187	JPY	(551,870)	USD	Brown Brothers Harriman	(47,485)	(0.00)
02/04/2024	1,774,730	JPY	(12,042)	USD	Brown Brothers Harriman	(48,997)	(0.00)
02/04/2024	510,974	USD	(76,720,510)	JPY	Brown Brothers Harriman	664,604	0.00
02/04/2024	17,037	USD	(2,554,564)	JPY	Brown Brothers Harriman	25,590	0.00
02/04/2024	12,685	USD	(1,899,802)	JPY	Brown Brothers Harriman	21,355	0.00
02/04/2024	27,279	USD	(4,131,041)	JPY	Brown Brothers Harriman	234	0.00
30/04/2024	554,178	USD	(83,531,187)	JPY	Brown Brothers Harriman	42,586	0.00
30/04/2024	4,063	USD	(611,755)	JPY	Brown Brothers Harriman	949	0.00

Class B EUR Hedged Accumulation Shares

02/04/2024	12,430,853	EUR	(2,021,845,154)	JPY	Brown Brothers Harriman	7,019,358	0.04
02/04/2024	317,294	EUR	(51,456,283)	JPY	Brown Brothers Harriman	329,945	0.00
02/04/2024	261,029	EUR	(42,336,659)	JPY	Brown Brothers Harriman	266,400	0.00
02/04/2024	21,528	EUR	(3,485,916)	JPY	Brown Brothers Harriman	27,693	0.00

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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Forward Foreign Currency Contracts - 0.08% (30 September 2023: 0.08%) (continued)

Class B EUR Hedged Accumulation Shares (continued)

02/04/2024	13,838	EUR	(2,233,490)	JPY	Brown Brothers Harriman	25,000	0.00
02/04/2024	10,166	EUR	(1,635,948)	JPY	Brown Brothers Harriman	23,189	0.00
02/04/2024	6,891	EUR	(1,107,846)	JPY	Brown Brothers Harriman	16,797	0.00
02/04/2024	3,070	EUR	(491,028)	JPY	Brown Brothers Harriman	10,074	0.00
02/04/2024	11,302	EUR	(1,834,601)	JPY	Brown Brothers Harriman	10,072	0.00
02/04/2024	6,509	EUR	(1,053,405)	JPY	Brown Brothers Harriman	8,906	0.00
02/04/2024	2,779	EUR	(448,356)	JPY	Brown Brothers Harriman	5,235	0.00
02/04/2024	2,817	EUR	(458,373)	JPY	Brown Brothers Harriman	1,335	0.00
02/04/2024	203	EUR	(32,492)	JPY	Brown Brothers Harriman	666	0.00
02/04/2024	14	EUR	(2,215)	JPY	Brown Brothers Harriman	26	0.00
02/04/2024	7	EUR	(1,086)	JPY	Brown Brothers Harriman	6	0.00
02/04/2024	1	EUR	(204)	JPY	Brown Brothers Harriman	3	0.00
02/04/2024	1	EUR	(87)	JPY	Brown Brothers Harriman	1	0.00
02/04/2024	0	EUR	(34)	JPY	Brown Brothers Harriman	-	0.00
02/04/2024	2,297	EUR	(376,480)	JPY	Brown Brothers Harriman	(1,502)	(0.00)
02/04/2024	15,859	EUR	(2,612,049)	JPY	Brown Brothers Harriman	(23,714)	(0.00)
02/04/2024	429,479	EUR	(70,668,759)	JPY	Brown Brothers Harriman	(572,632)	(0.01)
30/04/2024	41	EUR	(6,629)	JPY	Brown Brothers Harriman	-	0.00
30/04/2024	20,534	EUR	(3,341,190)	JPY	Brown Brothers Harriman	(180)	(0.00)
30/04/2024	458	EUR	(74,667)	JPY	Brown Brothers Harriman	(204)	(0.00)
30/04/2024	75,764	EUR	(12,356,127)	JPY	Brown Brothers Harriman	(28,745)	(0.00)
30/04/2024	13,417,480	EUR	(2,188,561,912)	JPY	Brown Brothers Harriman	(5,437,943)	(0.03)
02/04/2024	2,188,561,912	JPY	(13,376,844)	EUR	Brown Brothers Harriman	5,300,275	0.03
02/04/2024	12,394,312	JPY	(75,764)	EUR	Brown Brothers Harriman	28,702	0.00
02/04/2024	270,026	JPY	(1,639)	EUR	Brown Brothers Harriman	2,451	0.00
02/04/2024	5,888	JPY	(36)	EUR	Brown Brothers Harriman	24	0.00
02/04/2024	105	JPY	(1)	EUR	Brown Brothers Harriman	(1)	(0.00)
02/04/2024	4,581	JPY	(28)	EUR	Brown Brothers Harriman	(13)	(0.00)
02/04/2024	4,418	JPY	(27)	EUR	Brown Brothers Harriman	(20)	(0.00)
02/04/2024	6,329	JPY	(39)	EUR	Brown Brothers Harriman	(38)	(0.00)
02/04/2024	4,413	JPY	(27)	EUR	Brown Brothers Harriman	(49)	(0.00)
02/04/2024	3,425	JPY	(21)	EUR	Brown Brothers Harriman	(58)	(0.00)
02/04/2024	139,653	JPY	(860)	EUR	Brown Brothers Harriman	(655)	(0.00)
02/04/2024	253,238	JPY	(1,558)	EUR	Brown Brothers Harriman	(1,118)	(0.00)
02/04/2024	674,639	JPY	(4,158)	EUR	Brown Brothers Harriman	(4,077)	(0.00)
02/04/2024	1,713,304	JPY	(10,675)	EUR	Brown Brothers Harriman	(28,961)	(0.00)
02/04/2024	10,438,529	JPY	(64,257)	EUR	Brown Brothers Harriman	(49,013)	(0.00)
30/04/2024	23,511,552	JPY	(143,732)	EUR	Brown Brothers Harriman	125,255	0.00
30/04/2024	2,906,809	JPY	(17,817)	EUR	Brown Brothers Harriman	7,932	0.00
30/04/2024	204,329	JPY	(1,251)	EUR	Brown Brothers Harriman	826	0.00
30/04/2024	11,540	JPY	(71)	EUR	Brown Brothers Harriman	61	0.00
30/04/2024	5,519	JPY	(34)	EUR	Brown Brothers Harriman	23	0.00

Class B GBP Hedged Accumulation Shares

02/04/2024	1,560,719	GBP	(296,594,060)	JPY	Brown Brothers Harriman	1,139,486	0.01
02/04/2024	35,839	GBP	(6,785,762)	JPY	Brown Brothers Harriman	51,054	0.00
02/04/2024	38,580	GBP	(7,335,814)	JPY	Brown Brothers Harriman	24,005	0.00
02/04/2024	83,453	GBP	(16,012,931)	JPY	Brown Brothers Harriman	(92,811)	(0.00)
30/04/2024	1,685,294	GBP	(319,923,211)	JPY	Brown Brothers Harriman	231,483	0.00
30/04/2024	3,963	GBP	(752,767)	JPY	Brown Brothers Harriman	117	0.00
02/04/2024	755,832	JPY	(3,963)	GBP	Brown Brothers Harriman	(211)	(0.00)
02/04/2024	6,805,356	JPY	(36,065)	GBP	Brown Brothers Harriman	(74,740)	(0.00)
02/04/2024	319,923,211	JPY	(1,678,563)	GBP	Brown Brothers Harriman	(290,950)	(0.00)

Class B USD Hedged Accumulation Shares

02/04/2024	2,788	JPY	(19)	USD	Brown Brothers Harriman	(85)	(0.00)
02/04/2024	6,454,124	JPY	(42,683)	USD	Brown Brothers Harriman	(9,988)	(0.00)
02/04/2024	16,029,336	JPY	(109,057)	USD	Brown Brothers Harriman	(486,975)	(0.00)
02/04/2024	925,132,683	JPY	(6,112,124)	USD	Brown Brothers Harriman	(525,901)	(0.00)
02/04/2024	19,814,863	JPY	(134,450)	USD	Brown Brothers Harriman	(547,060)	(0.00)
02/04/2024	5,759,646	USD	(864,785,787)	JPY	Brown Brothers Harriman	7,491,354	0.04
02/04/2024	191,676	USD	(28,740,767)	JPY	Brown Brothers Harriman	287,909	0.00

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.08% (30 September 2023: 0.08%) (continued)</b>					
Class B USD Hedged Accumulation Shares (continued)					
02/04/2024	143,919 USD	(21,553,737) JPY	Brown Brothers Harriman	242,265	0.00
02/04/2024	303,091 USD	(45,899,380) JPY	Brown Brothers Harriman	2,604	0.00
30/04/2024	6,137,682 USD	(925,132,683) JPY	Brown Brothers Harriman	471,659	0.00
30/04/2024	42,683 USD	(6,426,850) JPY	Brown Brothers Harriman	9,966	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>15,820,557</b>	<b>0.08</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>24,349,436</b>	<b>0.12</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(8,528,879)</b>	<b>(0.04)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>19,720,478,256</b>	<b>99.04</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(8,528,879)</b>	<b>(0.04)</b>
<b>Other Net Assets</b>				<b>199,899,525</b>	<b>1.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>19,911,848,902</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				19,696,128,820	97.80
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				15,820,557	0.08
Other assets				428,177,473	2.12
<b>Total Assets</b>				<b>20,140,126,850</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 2.97% (30 September 2023: 0.00%)</b>			
Atlassian Corp Class A	598,807	115,602,685	2.97
<b>Brazil - 3.48% (30 September 2023: 2.36%)</b>			
MercadoLibre Inc	56,595	86,227,576	2.21
NU Holdings Ltd Class A	4,131,380	49,390,648	1.27
<b>Canada - 3.26% (30 September 2023: 2.88%)</b>			
Shopify Inc Class A	1,614,027	126,919,013	3.26
<b>China - 11.09% (30 September 2023: 15.53%)</b>			
BeiGene Ltd - ADR	331,753	51,370,293	1.32
Contemporary Amperex Technology Co Ltd Class A	2,692,482	69,978,140	1.80
Meituan Class B	8,673,520	107,288,192	2.75
PDD Holdings Inc - ADR	1,383,626	161,469,154	4.14
Tencent Holdings Ltd	1,087,500	42,242,862	1.08
<b>France - 4.60% (30 September 2023: 6.15%)</b>			
Hermes International SCA	34,492	89,548,399	2.30
Kering SA	224,057	89,690,343	2.30
<b>Germany - 1.55% (30 September 2023: 2.30%)</b>			
BioNTech SE - ADR	649,325	60,364,499	1.55
<b>India - 1.62% (30 September 2023: 2.14%)</b>			
HDFC Bank Ltd	3,648,768	63,282,790	1.62
<b>Italy - 1.91% (30 September 2023: 0.00%)</b>			
Moncler SpA	999,802	74,393,546	1.91
<b>Netherlands - 9.15% (30 September 2023: 6.26%)</b>			
Adyen NV	90,775	154,094,490	3.95
ASML Holding NV	208,614	202,479,562	5.20
<b>Singapore - 1.76% (30 September 2023: 1.26%)</b>			
Sea Ltd - ADR	1,277,806	68,471,234	1.76
<b>South Korea - 2.38% (30 September 2023: 2.14%)</b>			
Coupang Inc Class A	5,263,494	92,716,447	2.38
<b>Sweden - 3.41% (30 September 2023: 2.59%)</b>			
Spotify Technology SA	510,803	132,905,833	3.41
<b>United States - 50.77% (30 September 2023: 53.87%)</b>			
Advanced Micro Devices Inc	632,280	113,544,842	2.91
Affirm Holdings Inc Class A	756,619	27,783,050	0.71
Amazon.com Inc	1,453,711	261,537,146	6.71
Cloudflare Inc Class A	1,383,364	133,598,378	3.43
Datadog Inc Class A	374,748	46,296,368	1.19
Dexcom Inc	1,057,412	147,551,271	3.79
Enphase Energy Inc	346,818	41,555,733	1.07
Ginkgo Bioworks Holdings Inc	9,017,602	9,874,274	0.25
Intuitive Surgical Inc	336,454	134,650,573	3.45
Joby Aviation Inc	3,672,849	19,888,477	0.51
Moderna Inc	935,110	103,432,517	2.65
Netflix Inc	205,224	125,951,099	3.23
NVIDIA Corp	352,062	317,927,829	8.16
Rivian Automotive Inc Class A	1,763,449	19,371,487	0.50
ROBLOX Corp Class A	1,437,188	54,455,053	1.40
Samsara Inc Class A	1,551,164	59,603,477	1.53
Symbotic Inc Class A	828,280	37,450,680	0.96
Tesla Inc	471,183	84,763,466	2.17
Trade Desk Inc Class A	1,505,191	131,327,915	3.37
Workday Inc Class A	395,807	108,273,005	2.78
<b>Total Equities</b>		<b>3,817,272,346</b>	<b>97.95</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>	<b>3,817,272,346</b>	<b>97.95</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>–</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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**Forward Foreign Currency Contracts - (0.00%) (30 September 2023: (0.00%))**

Class A AUD Hedged Accumulation Shares

02/04/2024	37,553	AUD	(24,517)	USD	Brown Brothers Harriman	(151)	(0.00)
02/04/2024	1,081,577	AUD	(704,379)	USD	Brown Brothers Harriman	(2,598)	(0.00)
30/04/2024	1,078	AUD	(705)	USD	Brown Brothers Harriman	(5)	(0.00)
30/04/2024	1,099,296	AUD	(717,289)	USD	Brown Brothers Harriman	(3,426)	(0.00)
02/04/2024	717,289	USD	(1,100,181)	AUD	Brown Brothers Harriman	3,437	0.00
02/04/2024	11,607	USD	(17,870)	AUD	Brown Brothers Harriman	12	0.00
02/04/2024	704	USD	(1,078)	AUD	Brown Brothers Harriman	4	0.00

Class A GBP Hedged Accumulation Shares

02/04/2024	15,382	GBP	(19,396)	USD	Brown Brothers Harriman	(24)	(0.00)
02/04/2024	105,344	GBP	(133,775)	USD	Brown Brothers Harriman	(1,099)	(0.00)
02/04/2024	3,004,292	GBP	(3,802,773)	USD	Brown Brothers Harriman	(19,015)	(0.00)
30/04/2024	3,115,277	GBP	(3,925,177)	USD	Brown Brothers Harriman	(1,071)	(0.00)
02/04/2024	3,925,177	USD	(3,116,012)	GBP	Brown Brothers Harriman	715	0.00
02/04/2024	11,370	USD	(9,006)	GBP	Brown Brothers Harriman	27	0.00
30/04/2024	19,399	USD	(15,382)	GBP	Brown Brothers Harriman	24	0.00

**Total Forward Foreign Currency Contracts** (23,170) (0.00)

<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>	<b>4,219</b>	<b>0.00</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>	<b>(27,389)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>3,817,276,565</b>	<b>97.95</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(27,389)</b>	<b>(0.00)</b>
<b>Other Net Assets</b>	<b>80,031,661</b>	<b>2.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>3,897,280,837</b>	<b>100.00</b>

**Analysis of Total Assets**

	Fair Value USD	Total Assets %
Transferable securities admitted to an official stock exchange listing	3,817,272,346	97.48
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	(23,170)	(0.00)
Other assets	98,834,756	2.52
<b>Total Assets</b>	<b>3,916,083,932</b>	<b>100.00</b>

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



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Canada - 3.61% (30 September 2023: 3.00%)</b>			
Topicus.com Inc	41,333	3,339,026	3.61
<b>Denmark - 3.34% (30 September 2023: 2.72%)</b>			
DSV A/S	14,300	2,148,587	2.32
Genmab A/S	3,375	943,593	1.02
<b>France - 11.94% (30 September 2023: 11.72%)</b>			
Dassault Systemes SE	49,585	2,044,514	2.21
Kering SA	4,294	1,595,114	1.72
LVMH Moet Hennessy Louis Vuitton SE	1,690	1,421,881	1.54
Nexans SA	22,490	2,179,281	2.36
Sartorius Stedim Biotech	9,912	2,649,973	2.86
SOITEC	10,985	1,160,840	1.25
<b>Germany - 7.31% (30 September 2023: 9.84%)</b>			
Adidas AG	6,807	1,406,496	1.52
Delivery Hero SE Class A	42,419	1,138,102	1.23
Evotec SE	56,873	814,279	0.88
Hypoport SE	14,469	3,407,450	3.68
<b>Ireland - 6.23% (30 September 2023: 5.60%)</b>			
Kingspan Group PLC	25,886	2,185,296	2.36
Ryanair Holdings PLC - ADR	26,388	3,577,660	3.87
<b>Italy - 5.37% (30 September 2023: 3.45%)</b>			
Moncler SpA	31,499	2,175,006	2.35
Reply SpA	20,940	2,793,396	3.02
<b>Luxembourg - 1.00% (30 September 2023: 1.07%)</b>			
Eurofins Scientific SE	15,834	922,647	1.00
<b>Netherlands - 14.95% (30 September 2023: 13.50%)</b>			
Adyen NV	1,540	2,425,962	2.62
ASML Holding NV	3,682	3,316,377	3.58
EXOR NV	20,600	2,123,345	2.30
IMCD NV	15,013	2,465,885	2.67
Prosus NV	120,727	3,498,065	3.78
<b>Norway - 5.16% (30 September 2023: 7.95%)</b>			
AutoStore Holdings Ltd	507,590	864,466	0.93
Schibsted ASA Class B	139,108	3,911,457	4.23
<b>Poland - 2.49% (30 September 2023: 2.78%)</b>			
Allegro.eu SA	301,014	2,301,123	2.49
<b>Sweden - 17.89% (30 September 2023: 16.66%)</b>			
Assa Abloy AB Class B	51,065	1,373,663	1.48
Atlas Copco AB Class B	216,622	3,004,602	3.25
Avanza Bank Holding AB	111,300	2,228,990	2.41
Beijer Ref AB Class B	103,031	1,449,369	1.57
Camurus AB	13,732	595,635	0.64
Epiroc AB Class B	114,893	1,816,773	1.96
EQT AB	70,038	2,072,112	2.24
Kinnevik AB Class B	142,126	1,482,263	1.60
Spotify Technology SA	7,623	1,840,598	1.99
VNV Global AB	394,222	689,791	0.75
<b>Switzerland - 7.07% (30 September 2023: 5.31%)</b>			
Cie Financiere Richemont SA	16,197	2,278,850	2.46
CRISPR Therapeutics AG	10,883	708,466	0.77
Lonza Group AG	4,221	2,347,845	2.54
Mettler-Toledo International Inc	970	1,204,853	1.30

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom - 13.06% (30 September 2023: 16.20%)</b>			
FD Technologies PLC	61,006	847,056	0.92
Games Workshop Group PLC	26,299	3,037,592	3.28
Hargreaves Lansdown PLC	126,673	1,097,640	1.19
Oxford Nanopore Technologies PLC	409,154	594,882	0.64
Renishaw PLC	33,938	1,644,915	1.78
Rightmove PLC	285,973	1,846,967	2.00
Softcat PLC	87,745	1,613,662	1.74
Wizz Air Holdings PLC	56,664	1,397,375	1.51
<b>Total Equities</b>		<b>91,983,720</b>	<b>99.42</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>91,983,720</b>	<b>99.42</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>91,983,720</b>	<b>99.42</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>535,967</b>	<b>0.58</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>92,519,687</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		88,644,694	95.48
Transferable securities dealt in on another regulated market		3,339,026	3.60
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		859,998	0.92
<b>Total Assets</b>		<b>92,843,718</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Belgium - 1.78% (30 September 2023: 2.27%)</b>			
Umicore SA	1,423,353	30,534,227	1.78
<b>Brazil - 10.48% (30 September 2023: 11.57%)</b>			
MercadoLibre Inc	71,794	109,384,621	6.38
NU Holdings Ltd Class A	5,879,215	70,286,015	4.10
<b>Canada - 5.83% (30 September 2023: 5.63%)</b>			
AbCellera Biologics Inc	3,175,062	14,271,903	0.83
Shopify Inc Class A	1,089,261	85,654,039	5.00
<b>Cayman Islands - 1.93% (30 September 2023: 0.00%)</b>			
Grab Holdings Ltd Class A	10,382,770	33,069,123	1.93
<b>China - 0.81% (30 September 2023: 2.36%)</b>			
Wuxi Biologics Cayman Inc	7,608,000	13,915,650	0.81
<b>Denmark - 2.82% (30 September 2023: 6.46%)</b>			
Novonosis (Novozymes) Class B	823,575	48,304,182	2.82
<b>Germany - 2.51% (30 September 2023: 2.45%)</b>			
Sartorius AG Class Preference	106,598	42,995,842	2.51
<b>India - 3.80% (30 September 2023: 4.15%)</b>			
HDFC Bank Ltd	3,752,725	65,085,779	3.80
<b>Indonesia - 4.88% (30 September 2023: 4.64%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	218,884,205	83,695,080	4.88
<b>Kenya - 0.34% (30 September 2023: 0.31%)</b>			
Safaricom PLC	44,316,200	5,889,168	0.34
<b>Netherlands - 8.08% (30 September 2023: 6.78%)</b>			
ASML Holding NV	142,660	138,464,985	8.08
<b>South Africa - 1.14% (30 September 2023: 2.27%)</b>			
Discovery Ltd	3,038,332	19,540,036	1.14
<b>Taiwan - 7.97% (30 September 2023: 5.42%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	5,683,000	136,643,445	7.97
<b>United States - 46.54% (30 September 2023: 41.30%)</b>			
10X Genomics Inc Class A	560,352	20,676,989	1.21
ABIOMED Inc	232,884	—	—
Alnylam Pharmaceuticals Inc	363,186	56,059,575	3.27
Autodesk Inc	268,186	70,005,933	4.08
Coursera Inc	2,402,858	33,820,226	1.97
Deere & Co	188,638	77,229,340	4.51
Dexcom Inc	684,557	95,523,084	5.57
Duolingo Inc Class A	316,153	70,363,012	4.11
Ecolab Inc	251,527	58,296,413	3.40
Illumina Inc	374,135	51,858,852	3.03
Joby Aviation Inc	1,121,602	6,073,475	0.35
Moderna Inc	752,226	83,203,718	4.85
Remitly Global Inc	2,243,689	46,982,848	2.74
Rivian Automotive Inc Class A	553,103	6,075,836	0.36
Tesla Inc	227,968	41,010,303	2.39
Xylem Inc	621,654	80,470,002	4.70
<b>Total Equities</b>		<b>1,695,383,701</b>	<b>98.91</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,695,383,701</b>	<b>98.91</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
POSITIVE CHANGE FUND (CONTINUED)

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,695,383,701</b>	<b>98.91</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	–	–
<b>Other Net Assets</b>	<b>18,617,114</b>	<b>1.09</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,714,000,815</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	1,695,383,701	98.71
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	22,161,134	1.29
<b>Total Assets</b>	<b>1,717,544,835</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Australia - 4.74% (30 September 2023: 4.67%)</b>			
CAR Group Ltd	583,014	13,646,762	2.65
Sonic Healthcare Ltd	564,451	10,769,405	2.09
<b>Brazil - 1.38% (30 September 2023: 1.59%)</b>			
B3 SA - Brasil Bolsa Balcao	2,952,450	7,111,840	1.38
<b>China - 2.33% (30 September 2023: 3.23%)</b>			
Midea Group Co Ltd Class A	579,515	5,152,743	1.00
NetEase Inc	328,970	6,849,687	1.33
<b>Denmark - 6.45% (30 September 2023: 6.55%)</b>			
Coloplast A/S Class B	52,665	7,116,871	1.38
Novo Nordisk A/S Class B	204,370	26,104,019	5.07
<b>Finland - 0.91% (30 September 2023: 0.90%)</b>			
Valmet Oyj	175,430	4,690,166	0.91
<b>France - 7.87% (30 September 2023: 8.01%)</b>			
Edenred SE	168,669	9,036,085	1.76
Kering SA	9,185	3,676,769	0.72
L'Oreal SA	18,471	8,770,354	1.70
Schneider Electric SE	83,728	19,021,747	3.69
<b>Germany - 4.15% (30 September 2023: 3.69%)</b>			
Deutsche Boerse AG	62,853	12,845,069	2.49
SAP SE	43,996	8,525,282	1.66
<b>Hong Kong - 2.07% (30 September 2023: 2.62%)</b>			
ANTA Sports Products Ltd	632,000	6,712,920	1.31
Hong Kong Exchanges & Clearing Ltd	134,600	3,917,432	0.76
<b>Japan - 0.81% (30 September 2023: 0.91%)</b>			
USS Co Ltd	504,680	4,179,425	0.81
<b>Luxembourg - 0.70% (30 September 2023: 0.49%)</b>			
Eurofins Scientific SE	57,352	3,601,233	0.70
<b>Netherlands - 2.35% (30 September 2023: 2.21%)</b>			
Wolters Kluwer NV	77,176	12,112,961	2.35
<b>Singapore - 1.37% (30 September 2023: 1.52%)</b>			
United Overseas Bank Ltd	325,670	7,072,394	1.37
<b>South Africa - 0.92% (30 September 2023: 0.85%)</b>			
AVI Ltd	987,443	4,709,980	0.92
<b>Spain - 0.96% (30 September 2023: 1.02%)</b>			
Amadeus IT Group SA	76,520	4,914,494	0.96
<b>Sweden - 3.45% (30 September 2023: 2.67%)</b>			
Atlas Copco AB Class A	900,438	15,307,568	2.97
Epiroc AB Class B	145,445	2,478,354	0.48
<b>Switzerland - 7.63% (30 September 2023: 8.79%)</b>			
Kuehne + Nagel International AG	21,617	5,948,999	1.16
Nestle SA	90,273	9,550,261	1.85
Partners Group Holding AG	10,308	14,724,089	2.86
Roche Holding AG	36,158	9,079,897	1.76
<b>Taiwan - 4.78% (30 September 2023: 4.02%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	864,000	20,774,228	4.03
TCI Co Ltd	796,000	3,861,421	0.75
<b>United Kingdom - 6.06% (30 September 2023: 6.43%)</b>			
Admiral Group PLC	298,760	10,704,974	2.08

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>United Kingdom - 6.06% (30 September 2023: 6.43%) (continued)</b>			
Experian PLC	271,870	11,878,087	2.30
Greencoat UK Wind PLC	3,315,633	5,768,970	1.12
Hargreaves Lansdown PLC	307,012	2,866,744	0.56
<b>United States - 40.76% (30 September 2023: 40.33%)</b>			
Albemarle Corp	53,065	6,836,629	1.33
Analog Devices Inc	69,138	13,367,487	2.59
Apple Inc	81,861	14,195,107	2.76
Arthur J Gallagher & Co	38,899	9,638,589	1.87
Cisco Systems Inc	127,417	6,342,181	1.23
Cognex Corp	101,583	4,316,770	0.84
Dolby Laboratories Inc Class A	57,200	4,779,632	0.93
Fastenal Co	304,928	23,569,410	4.58
Home Depot Inc	10,421	4,023,288	0.78
Intuit Inc	15,961	10,357,971	2.01
Medtronic PLC	52,300	4,548,531	0.88
Microsoft Corp	60,521	25,509,299	4.95
PepsiCo Inc	82,113	14,255,227	2.77
Procter & Gamble Co	110,075	17,899,846	3.48
Starbucks Corp	66,064	6,046,177	1.17
T Rowe Price Group Inc	39,158	4,733,027	0.92
Texas Instruments Inc	28,990	5,012,081	0.97
United Parcel Service Inc Class B	79,872	11,771,935	2.29
Watsco Inc	52,327	22,700,237	4.41
<b>Total Investments</b>		<b>513,384,654</b>	<b>99.69</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>513,384,654</b>	<b>99.69</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>513,384,654</b>	<b>99.69</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>1,602,985</b>	<b>0.31</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>514,987,639</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		513,384,654	99.16
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		4,344,223	0.84
<b>Total Assets</b>		<b>517,728,877</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income</b>			
<b>Angola - 1.72% (30 September 2023: 0.73%)</b>			
Angolan Government International Bond 8.25% 09/05/2028	5,700,000	5,504,062	1.72
<b>Argentina - 3.32% (30 September 2023: 1.88%)</b>			
Argentine Republic Government International Bond 0.75% 09/07/2030	10,950,000	5,762,985	1.80
Argentine Republic Government International Bond 1.00% 09/07/2029	9,000,000	4,862,700	1.52
<b>Brazil - 0.94% (30 September 2023: 2.08%)</b>			
Brazilian Government International Bond 7.13% 13/05/2054	3,000,000	3,026,814	0.94
<b>Chile - 4.97% (30 September 2023: 3.85%)</b>			
Chile Government International Bond 2.55% 27/07/2033	4,200,000	3,421,992	1.07
Chile Government International Bond 4.34% 07/03/2042	14,300,000	12,483,900	3.90
<b>Costa Rica - 1.31% (30 September 2023: 1.77%)</b>			
Instituto Costarricense de Electricidad 6.38% 15/05/2043	4,700,000	4,201,330	1.31
<b>Dominican Republic - 8.36% (30 September 2023: 7.49%)</b>			
Dominican Republic International Bond 4.88% 23/09/2032	6,300,000	5,665,385	1.77
Dominican Republic International Bond 5.88% 30/01/2060	1,350,000	1,149,012	0.36
Dominican Republic International Bond 6.00% 19/07/2028	6,000,000	5,981,376	1.87
Dominican Republic International Bond 7.45% 30/04/2044	4,260,000	4,498,556	1.41
Dominican Republic International Bond 11.25% 15/09/2035	178,500,000	3,276,782	1.02
Dominican Republic International Bond 13.63% 03/02/2033	8,000,000	164,858	0.05
Dominican Republic International Bond 13.63% 03/02/2033	292,400,000	6,025,543	1.88
<b>Ecuador - 0.99% (30 September 2023: 1.84%)</b>			
Ecuador Government International Bond 3.50% 31/07/2035	6,000,000	3,174,963	0.99
<b>France - 0.29% (30 September 2023: 0.00%)</b>			
Agence Francaise de Developpement EPIC 45.00% 24/04/2025	35,000,000	926,176	0.29
<b>Ghana - 1.68% (30 September 2023: 1.59%)</b>			
Ghana Government International Bond 7.75% 07/04/2029	2,100,000	1,089,228	0.34
Ghana Government International Bond 8.13% 26/03/2032	8,300,000	4,282,219	1.34
<b>Hungary - 4.19% (30 September 2023: 0.51%)</b>			
Hungary Government International Bond 5.50% 16/06/2034	4,900,000	4,826,471	1.51
Hungary Government International Bond 6.75% 25/09/2052	8,000,000	8,600,376	2.68
<b>India - 2.59% (30 September 2023: 3.57%)</b>			
Greenko Dutch BV 3.85% 29/03/2026	3,441,000	3,241,955	1.01
India Clean Energy Holdings 4.50% 18/04/2027	2,000,000	1,837,256	0.57
Network i2i Ltd 5.65% 15/01/2025	3,250,000	3,217,365	1.01
<b>Indonesia - 5.07% (30 September 2023: 6.29%)</b>			
Indonesia Government International Bond 4.35% 11/01/2048	9,550,000	8,353,930	2.61
Indonesia Government International Bond 5.25% 17/01/2042	4,050,000	4,060,677	1.27
Indonesia Treasury Bond 8.38% 15/04/2039	53,200,000,000	3,811,041	1.19
<b>Ivory Coast - 3.73% (30 September 2023: 3.08%)</b>			
Ivory Coast Government International Bond 5.25% 22/03/2030	4,570,000	4,595,430	1.43
Ivory Coast Government International Bond 6.63% 22/03/2048	5,160,000	4,546,808	1.42
Ivory Coast Government International Bond 6.88% 17/10/2040	3,000,000	2,807,767	0.88
<b>Kenya - 1.59% (30 September 2023: 0.00%)</b>			
Republic of Kenya Government International Bond 7.00% 22/05/2027	5,200,000	5,084,300	1.59
<b>Macedonia - 2.74% (30 September 2023: 1.96%)</b>			
North Macedonia Government International Bond 3.68% 03/06/2026	8,390,000	8,790,165	2.74

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Mexico - 9.76% (30 September 2023: 6.85%)</b>			
Mexico Government International Bond 3.50% 12/02/2034	12,500,000	10,400,250	3.25
Mexico Government International Bond 4.75% 08/03/2044	7,900,000	6,578,116	2.05
Mexico Government International Bond 5.75% 12/10/2110	8,696,000	7,590,191	2.37
Mexico Government International Bond 6.35% 09/02/2035	6,500,000	6,699,759	2.09
<b>Nigeria - 4.57% (30 September 2023: 2.53%)</b>			
Nigeria Government International Bond 7.88% 16/02/2032	4,700,000	4,275,567	1.33
Nigeria Government International Bond 8.38% 24/03/2029	10,600,000	10,373,096	3.24
<b>Oman - 4.36% (30 September 2023: 4.10%)</b>			
Oman Government International Bond 6.25% 25/01/2031	1,600,000	1,658,408	0.52
Oman Government International Bond 6.50% 08/03/2047	9,550,000	9,661,582	3.02
Oman Government International Bond 7.38% 28/10/2032	2,360,000	2,628,066	0.82
<b>Other South American - 1.54% (30 September 2023: 0.00%)</b>			
Ecuador Government International Bond 0.00% 31/07/2030	10,000,000	4,927,669	1.54
<b>Pakistan - 0.59% (30 September 2023: 1.35%)</b>			
Pakistan Government International Bond 6.88% 05/12/2027	2,200,000	1,882,441	0.59
<b>Peru - 3.35% (30 September 2023: 6.35%)</b>			
Peruvian Government International Bond 3.23% 28/07/2121	1,419,000	821,246	0.25
Peruvian Government International Bond 5.63% 18/11/2050	3,000,000	3,000,270	0.94
Peruvian Government International Bond 8.75% 21/11/2033	5,599,000	6,922,586	2.16
<b>Philippines - 1.25% (30 September 2023: 1.02%)</b>			
Philippine Government International Bond 5.00% 17/07/2033	4,000,000	4,004,181	1.25
<b>Poland - 1.06% (30 September 2023: 3.16%)</b>			
Republic of Poland Government International Bond 4.25% 14/02/2043	1,800,000	2,017,876	0.63
Republic of Poland Government International Bond 4.88% 04/10/2033	1,400,000	1,381,347	0.43
<b>Romania - 3.28% (30 September 2023: 5.22%)</b>			
Romanian Government International Bond 1.75% 13/07/2030	7,680,000	6,810,170	2.13
Romanian Government International Bond 2.00% 28/01/2032	4,288,000	3,682,552	1.15
<b>Senegal - 0.98% (30 September 2023: 2.21%)</b>			
Senegal Government International Bond 5.38% 08/06/2037	4,000,000	3,149,825	0.98
<b>Serbia - 3.52% (30 September 2023: 2.73%)</b>			
Serbia International Bond 2.05% 23/09/2036	6,800,000	5,145,856	1.61
Serbia International Bond 3.13% 15/05/2027	5,900,000	6,120,190	1.91
<b>South Africa - 2.80% (30 September 2023: 1.34%)</b>			
Republic of South Africa Government Bond 8.88% 28/02/2035	104,400,000	4,360,871	1.36
Republic of South Africa Government International Bond 5.88% 22/06/2030	5,000,000	4,616,090	1.44
<b>Sri Lanka - 1.16% (30 September 2023: 0.00%)</b>			
Sri Lanka Government International Bond 6.20% 11/05/2027	6,300,000	3,726,559	1.16
<b>Tajikistan - 1.55% (30 September 2023: 0.30%)</b>			
Republic of Tajikistan International Bond 7.13% 14/09/2027	5,375,000	4,974,466	1.55
<b>Turkey - 2.06% (30 September 2023: 1.40%)</b>			
European Bank for Reconstruction & Development 0.00% 10/11/2030	1,410,000,000	3,203,381	1.00
Turkcell İletişim Hizmetleri AS 5.80% 11/04/2028	1,300,000	1,250,914	0.39
Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	2,000,000	2,128,566	0.67
<b>Ukraine - 2.43% (30 September 2023: 2.77%)</b>			
Ukraine Government International Bond 6.75% 20/06/2028	4,900,000	1,617,285	0.50
Ukraine Government International Bond 7.38% 25/09/2034	6,500,000	1,911,780	0.60



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Ukraine - 2.43% (30 September 2023: 2.77%) (continued)</b>			
Ukraine Government International Bond 7.75% 01/08/2041	7,519,000	4,260,761	1.33
<b>United Arab Emirates - 3.50% (30 September 2023: 4.34%)</b>			
DP World Ltd 6.85% 02/07/2037	5,000,000	5,463,075	1.70
Sweihan PV Power Co PJSC 3.63% 31/01/2049	7,213,692	5,754,001	1.80
<b>United Kingdom - 0.32% (30 September 2023: 0.00%)</b>			
European Bank for Reconstruction & Development 0.00% 13/02/2031	525,000,000	1,034,030	0.32
<b>Uzbekistan - 2.80% (30 September 2023: 2.87%)</b>			
Republic of Uzbekistan International Bond 3.90% 19/10/2031	5,714,000	4,719,255	1.47
Republic of Uzbekistan International Bond 5.38% 20/02/2029	4,500,000	4,243,671	1.33
<b>Zambia - 1.84% (30 September 2023: 1.02%)</b>			
Zambia Government International Bond 5.38% 20/09/2022	2,300,000	1,529,500	0.48
Zambia Government International Bond 8.97% 30/07/2027	5,900,000	4,351,486	1.36
<b>Total Fixed Income</b>		<b>308,148,357</b>	<b>96.21</b>
<b>Financial Fixed Income Assets at Fair Value through Profit or Loss</b>		<b>308,148,357</b>	<b>96.21</b>
<b>Financial Fixed Income Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

**Short Term Bonds**

<b>United States - 0.80% (30 September 2023: 0.00%)</b>			
United States Treasury Bill 0.00% 13/06/2024	2,580,000	2,551,357	0.80
<b>Total Short Term Bonds</b>		<b>2,551,357</b>	<b>0.80</b>
<b>Financial Short Term Bonds Assets at Fair Value through Profit or Loss</b>		<b>2,551,357</b>	<b>0.80</b>
<b>Financial Short Term Bonds Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
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**Swaps**

**Interest Rate Swaps - (0.59%) (30 September 2023:(0.27%))**

13/06/2028	HSBC Bank Plc 8.34% COP-IBR	19,800,000,000	138,555	0.04
27/07/2028	Citigroup 7.84% COP-IBR	21,500,000,000	56,943	0.02
31/07/2033	HSBC Bank Plc 2.70% THB-THOR	98,000,000	(36,758)	(0.01)
18/04/2028	HSBC Bank Plc 8.55% MXN-Mexico Interbank TIE	47,000,000	(41,783)	(0.01)
19/07/2028	HSBC Bank Plc 8.48% MXN-Mexico Interbank TIE	49,400,000	(48,687)	(0.01)

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets	
<b>Swaps (continued)</b>					
<b>Interest Rate Swaps - (0.59%) (30 September 2023:(0.27%)) (continued)</b>					
04/08/2033	HSBC Bank Plc 2.74% THB-THOR	110,000,000	(50,151)	(0.02)	
02/01/2029	Citigroup 0.00% BRL-BZDIOVRA	17,600,000	(102,120)	(0.03)	
02/01/2029	Merrill Lynch 0.00% BRL-BZDIOVRA	33,400,000	(156,448)	(0.05)	
13/07/2033	HSBC Bank Plc 8.23% MXN-Mexico Interbank TIEE	88,000,000	(175,675)	(0.05)	
23/10/2028	JP Morgan Securities Plc 6.11% CLP-TNA	7,700,000,000	(343,759)	(0.11)	
20/10/2026	JP Morgan Securities Plc 6.35% CLP-TNA	37,000,000,000	(1,140,996)	(0.36)	
<b>Total Swaps</b>			<b>(1,900,879)</b>	<b>(0.59)</b>	
<b>Financial Swap Assets at Fair Value Through Profit or Loss</b>			<b>195,498</b>	<b>0.06</b>	
<b>Financial Swap Liabilities at Fair Value Through Profit or Loss</b>			<b>(2,096,377)</b>	<b>(0.65)</b>	
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
<b>Future Contracts - 0.02% (30 September 2023: (0.20%))</b>					
(196)	Euro-BUND Futures June 2024	UBS	(255,564)	(0.08)	
306	US 10 Year Ultra Futures June 2024	UBS	224,711	0.07	
44	US Ultra Bond Futures June 2024	UBS	104,500	0.03	
<b>Total Future Contracts</b>			<b>73,647</b>	<b>0.02</b>	
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>329,211</b>	<b>0.10</b>	
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(255,564)</b>	<b>(0.08)</b>	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.10% (30 September 2023: 0.72%)</b>					
05/04/2024	1,300,000	EUR (1,417,061)	USD Barclays Bank Plc	(16,016)	(0.01)
03/04/2024	12,857,773	USD (91,800,000)	CNY Barclays Bank Plc	125,508	0.04
03/04/2024	695,546	USD (5,000,000)	CNY Barclays Bank Plc	2,067	0.00
05/04/2024	4,273,303	USD (3,958,000)	EUR Barclays Bank Plc	7,661	0.00
25/04/2024	5,800,000,000	IDR (371,393)	USD Citigroup	(6,289)	(0.00)
25/04/2024	34,300,000,000	IDR (2,212,818)	USD Citigroup	(53,673)	(0.02)
25/04/2024	2,307,434	USD (34,300,000,000)	IDR Citigroup	148,289	0.05
25/04/2024	386,052	USD (5,800,000,000)	IDR Citigroup	20,948	0.01
11/07/2024	848,126	USD (860,000,000)	NGN Deutsche Bank AG	240,114	0.07
11/07/2024	552,268	USD (560,000,000)	NGN Deutsche Bank AG	156,353	0.05
11/07/2024	355,030	USD (360,000,000)	NGN Deutsche Bank AG	100,513	0.03

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.10% (30 September 2023: 0.72%) (continued)</b>					
08/08/2024	876,339 USD	(900,000,000) NGN	Deutsche Bank AG	245,596	0.08
11/07/2024	360,000,000 NGN	(420,561) USD	Deutsche Bank AG	(166,044)	(0.05)
11/07/2024	560,000,000 NGN	(651,163) USD	Deutsche Bank AG	(255,248)	(0.08)
11/07/2024	860,000,000 NGN	(1,000,000) USD	Deutsche Bank AG	(391,987)	(0.12)
08/08/2024	900,000,000 NGN	(992,282) USD	Deutsche Bank AG	(361,539)	(0.11)
05/04/2024	70,840,000 MXN	(4,083,703) USD	Goldman Sachs International	183,036	0.06
22/04/2024	16,300,000 MXN	(967,847) USD	Goldman Sachs International	11,272	0.00
09/05/2024	31,000,000 TRY	(925,373) USD	Goldman Sachs International	(9,538)	(0.00)
09/05/2024	915,670 USD	(31,000,000) TRY	Goldman Sachs International	(166)	(0.00)
22/04/2024	20,883,000 BRL	(4,160,955) USD	HSBC Bank Plc	18,819	0.01
22/04/2024	5,600,000 BRL	(1,120,986) USD	HSBC Bank Plc	(136)	(0.00)
03/04/2024	2,669,751 USD	(19,060,000) CNY	HSBC Bank Plc	26,211	0.01
25/04/2024	2,600,000,000 IDR	(167,720) USD	JP Morgan Securities Plc	(4,053)	(0.00)
25/04/2024	3,460,000,000 IDR	(223,197) USD	JP Morgan Securities Plc	(5,394)	(0.00)
25/04/2024	17,000,000,000 IDR	(1,088,906) USD	JP Morgan Securities Plc	(18,776)	(0.01)
22/04/2024	26,700,000 PLN	(6,815,622) USD	JP Morgan Securities Plc	(154,653)	(0.05)
22/04/2024	6,554,895 USD	(151,500,000) CZK	JP Morgan Securities Plc	111,578	0.03
05/04/2024	18,033,990 USD	(16,710,000) EUR	JP Morgan Securities Plc	25,177	0.01
05/04/2024	4,737,666 USD	(90,200,000) ZAR	JP Morgan Securities Plc	13,140	0.00
22/04/2024	4,960,421 USD	(93,100,000) ZAR	JP Morgan Securities Plc	90,609	0.03
22/04/2024	1,823,340 USD	(34,000,000) ZAR	JP Morgan Securities Plc	44,891	0.01
25/04/2024	4,242,344 USD	(64,000,000,000) IDR	JP Morgan Securities Plc	213,620	0.07
25/04/2024	1,336,381 USD	(20,460,000,000) IDR	JP Morgan Securities Plc	48,449	0.01
05/04/2024	1,140,000,000 HUF	(3,175,399) USD	Merrill Lynch	(72,566)	(0.02)
05/04/2024	407,300,000 INR	(4,895,727) USD	Merrill Lynch	(12,494)	(0.01)
05/04/2024	4,883,108 USD	(407,300,000) INR	Merrill Lynch	(126)	(0.00)
05/04/2024	2,500,000 EUR	(2,724,428) USD	Royal Bank of Canada	(30,111)	(0.01)
05/04/2024	31,890,073 USD	(29,543,000) EUR	Royal Bank of Canada	50,792	0.02
05/04/2024	2,688,995 USD	(2,500,000) EUR	Royal Bank of Canada	(5,322)	(0.00)
<b>Total Forward Foreign Currency Contracts</b>				<b>320,512</b>	<b>0.10</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>1,884,643</b>	<b>0.59</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(1,564,131)</b>	<b>(0.49)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>313,109,066</b>	<b>97.76</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(3,916,072)</b>	<b>(1.22)</b>
<b>Other Net Assets</b>				<b>11,073,583</b>	<b>3.46</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>320,266,577</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				276,914,013	83.12
Transferable securities dealt in on another regulated market				33,785,701	10.14
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				(1,506,720)	(0.45)
Other assets				23,950,810	7.19
<b>Total Assets</b>				<b>333,143,804</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE GROWTH FUND<sup>1</sup>

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 3.46% (30 September 2023: 3.22%)</b>			
MercadoLibre Inc	1,695	2,582,485	3.46
<b>Canada - 1.96% (30 September 2023: 2.25%)</b>			
Shopify Inc Class A	18,620	1,464,184	1.96
<b>China - 1.85% (30 September 2023: 1.60%)</b>			
Centre Testing International Group Co Ltd Class A	413,900	721,860	0.97
JD.com Inc Class A	20,772	286,347	0.38
Meituan Class B	30,300	374,800	0.50
<b>Denmark - 1.95% (30 September 2023: 2.56%)</b>			
DSV A/S	8,989	1,455,411	1.95
<b>Finland - 1.50% (30 September 2023: 1.35%)</b>			
Metso Oyj	94,430	1,118,572	1.50
<b>France - 6.74% (30 September 2023: 5.84%)</b>			
Dassault Systemes SE	21,357	948,937	1.27
L'Oreal SA	3,694	1,753,976	2.35
Sartorius Stedim Biotech	4,900	1,411,672	1.89
Schneider Electric SE	4,027	914,874	1.23
<b>Germany - 1.20% (30 September 2023: 1.57%)</b>			
Adidas AG	4,003	891,304	1.20
<b>Hong Kong - 1.25% (30 September 2023: 2.15%)</b>			
AIA Group Ltd	138,600	931,399	1.25
<b>India - 1.40% (30 September 2023: 1.59%)</b>			
HDFC Life Insurance Co Ltd	137,637	1,043,386	1.40
<b>Japan - 8.02% (30 September 2023: 8.91%)</b>			
Bridgestone Corp	25,500	1,126,037	1.51
Kubota Corp	84,800	1,324,869	1.78
Nintendo Co Ltd	15,100	822,522	1.10
Rakuten Group Inc	120,900	683,108	0.91
Recruit Holdings Co Ltd	46,300	2,027,564	2.72
<b>Luxembourg - 1.95% (30 September 2023: 1.43%)</b>			
Eurofins Scientific SE	23,156	1,454,006	1.95
<b>Netherlands - 2.25% (30 September 2023: 2.20%)</b>			
IMCD NV	9,462	1,674,734	2.25
<b>South Korea - 0.77% (30 September 2023: 1.33%)</b>			
Samsung SDI Co Ltd	1,611	571,703	0.77
<b>Sweden - 8.37% (30 September 2023: 8.05%)</b>			
Atlas Copco AB Class B	158,570	2,370,080	3.18
Beijer Ref AB Class B	159,944	2,424,582	3.25
Spotify Technology SA	5,575	1,450,559	1.94
<b>Taiwan - 3.61% (30 September 2023: 2.81%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	112,000	2,692,956	3.61
<b>United Kingdom - 6.91% (30 September 2023: 6.37%)</b>			
Experian PLC	32,228	1,408,052	1.89
Prudential PLC	149,067	1,417,455	1.90
Spirax - Sarco Engineering PLC	9,188	1,170,780	1.57
Wise PLC Class A	98,798	1,154,472	1.55
<b>United States - 45.90% (30 September 2023: 44.62%)</b>			
ABIOMED Inc	7,764	-	-
Advanced Drainage Systems Inc	8,865	1,520,481	2.04
Alphabet Inc Class A	13,757	2,076,069	2.78

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
SUSTAINABLE GROWTH FUND<sup>1</sup> (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 45.90% (30 September 2023: 44.62%) (continued)</b>			
Amazon.com Inc	7,741	1,392,683	1.87
Carlisle Cos Inc	2,345	911,994	1.22
Cognex Corp	19,192	815,564	1.09
Denali Therapeutics Inc	21,894	455,176	0.61
Exact Sciences Corp	9,516	636,525	0.85
Illumina Inc	19,374	2,685,430	3.60
Inspire Medical Systems Inc	3,859	823,839	1.11
MarketAxess Holdings Inc	6,166	1,342,647	1.80
MasterCard Inc Class A	4,352	2,081,126	2.79
Moderna Inc	4,589	507,589	0.68
MSA Safety Inc	6,920	1,337,359	1.79
New York Times Co Class A	27,187	1,197,723	1.61
NVIDIA Corp	1,529	1,380,756	1.85
STAAR Surgical Co	12,503	471,426	0.63
Starbucks Corp	11,395	1,042,870	1.40
Tesla Inc	5,615	1,010,110	1.35
Texas Instruments Inc	11,087	1,916,831	2.57
Trade Desk Inc Class A	14,936	1,303,166	1.75
UnitedHealth Group Inc	3,929	1,938,903	2.60
Warby Parker Inc Class A	54,016	715,982	0.96
Waters Corp	2,716	940,768	1.26
Watsco Inc	3,936	1,707,496	2.29
Westinghouse Air Brake Technologies Corp	9,791	1,428,066	1.92
Workday Inc Class A	7,301	1,997,189	2.68
YETI Holdings Inc	15,506	594,578	0.80
<b>Total Equities</b>		<b>73,905,032</b>	<b>99.09</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>73,905,032</b>	<b>99.09</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>73,905,032</b>	<b>99.09</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>678,971</b>	<b>0.91</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,584,003</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		72,786,460	94.99
Transferable securities dealt in on another regulated market		1,118,572	1.46
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		2,717,848	3.55
<b>Total Assets</b>		<b>76,622,880</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.00% (30 September 2023: 0.00%)</b> PointsBet Holdings Ltd - 08/07/2024 <sup>2</sup>	78	–	–
<b>Canada - 0.00% (30 September 2023: 0.00%)</b> Xebee Adsorption Inc <sup>3</sup>	2,700	–	–
<b>United States - 0.00% (30 September 2023: 0.00%)</b> Scilex Holding Co <sup>2</sup>	523	–	–
<b>Total Equities</b>		–	–
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		–	–
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		–	–
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		–	–
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		841	100.00
<b>Total Assets</b>		<b>841</b>	<b>100.00</b>

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

<sup>2</sup>Priced at zero on the final NAV of the fund.

<sup>3</sup>Xebee Adsorption was delisted at the period end and continues to be valued at zero. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
US EQUITY ALPHA FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 0.74% (30 September 2023: 0.47%)</b>			
Albemarle Corp	109	14,043	0.74
<b>Consumer Discretionary - 3.60% (30 September 2023: 1.28%)</b>			
Alimentation Couche-Tard Inc	458	25,981	1.36
Duolingo Inc Class A	49	10,905	0.57
NIKE Inc Class B	238	22,407	1.17
YETI Holdings Inc	248	9,510	0.50
<b>Consumer Goods - 4.52% (30 September 2023: 5.67%)</b>			
Canada Goose Holdings Inc	500	5,838	0.31
Estee Lauder Cos Inc Class A	149	21,610	1.13
Hershey Co	186	36,029	1.89
Tesla Inc	126	22,667	1.19
<b>Consumer Services - 23.18% (30 September 2023: 23.70%)</b>			
Amazon.com Inc	234	42,099	2.20
AutoZone Inc	12	38,330	2.01
Booking Holdings Inc	8	29,381	1.54
CarMax Inc	261	22,714	1.19
Chewy Inc Class A	1,530	23,952	1.25
Coursera Inc	882	12,414	0.65
DoorDash Inc Class A	334	46,394	2.43
Floor & Decor Holdings Inc Class A	199	25,795	1.35
Netflix Inc	62	38,051	1.99
New York Times Co Class A	611	26,918	1.41
Service Corp International	413	30,655	1.61
Starbucks Corp	299	27,364	1.43
TJX Cos Inc	269	27,197	1.42
Trade Desk Inc Class A	284	24,779	1.30
Walt Disney Co	221	26,738	1.40
<b>Consumer Staples - 1.10% (30 September 2023: 0.74%)</b>			
Freshpet Inc	182	21,040	1.10
<b>Energy - 0.64% (30 September 2023: 0.00%)</b>			
Enphase Energy Inc	102	12,222	0.64
<b>Financials - 9.86% (30 September 2023: 9.47%)</b>			
Brookfield Corp	566	23,531	1.23
CBRE Group Inc Class A	317	30,681	1.61
Coinbase Global Inc Class A	47	12,067	0.63
Markel Group Inc	18	27,472	1.44
MarketAxess Holdings Inc	79	17,202	0.90
MasterCard Inc Class A	59	28,214	1.48
Progressive Corp	119	24,543	1.29
S&P Global Inc	58	24,521	1.28
<b>Health Care - 14.67% (30 September 2023: 14.16%)</b>			
Alnylam Pharmaceuticals Inc	86	13,275	0.70
Charles River Laboratories International Inc	99	26,694	1.40
Dexcom Inc	171	23,861	1.25
Doximity Inc Class A	705	19,031	1.00
Edwards Lifesciences Corp	248	23,600	1.24
Elevance Health Inc	46	23,926	1.25
Ginkgo Bioworks Holdings Inc	2,582	2,827	0.15
Globus Medical Inc Class A	396	21,008	1.10
Guardant Health Inc	629	11,291	0.59
Inspire Medical Systems Inc	112	23,910	1.25
Insulet Corp	82	13,875	0.73
Moderna Inc	238	26,325	1.38
Royalty Pharma PLC Class A	736	22,404	1.17
Thermo Fisher Scientific Inc	48	27,817	1.46

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
US EQUITY ALPHA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Industrials - 17.18% (30 September 2023: 16.86%)</b>			
Advanced Drainage Systems Inc	168	28,815	1.51
Block Inc Class A	202	16,799	0.88
CoStar Group Inc	363	34,933	1.83
Deere & Co	52	21,289	1.11
Fastenal Co	423	32,696	1.71
FTI Consulting Inc	125	26,179	1.37
Graco Inc	203	19,115	1.00
Installed Building Products Inc	72	18,380	0.96
Martin Marietta Materials Inc	50	30,600	1.60
PayPal Holdings Inc	237	15,776	0.83
Shopify Inc Class A	799	62,829	3.29
Watsco Inc	48	20,823	1.09
<b>Oil &amp; Gas - 0.42% (30 September 2023: 0.54%)</b>			
EOG Resources Inc	64	8,093	0.42
<b>Technology - 23.22% (30 September 2023: 23.70%)</b>			
Alphabet Inc Class A	300	45,273	2.37
Analog Devices Inc	168	32,482	1.70
Arista Networks Inc	102	29,432	1.54
Cloudflare Inc Class A	220	21,246	1.11
Datadog Inc Class A	251	31,009	1.62
Gitlab Inc Class A	402	23,628	1.24
HashiCorp Inc Class A	489	13,201	0.69
Meta Platforms Inc Class A	97	47,915	2.51
Microsoft Corp	158	66,596	3.49
MongoDB Inc Class A	53	19,007	1.00
NVIDIA Corp	49	44,249	2.32
ROBLOX Corp Class A	506	19,172	1.00
Snowflake Inc Class A	150	24,006	1.26
Texas Instruments Inc	151	26,106	1.37
<b>Total Equities</b>		<b>1,892,757</b>	<b>99.13</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,892,757</b>	<b>99.13</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,892,757</b>	<b>99.13</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>16,641</b>	<b>0.87</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,909,398</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,866,776	95.77
Transferable securities dealt in on another regulated market		25,981	1.33
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		56,549	2.90
<b>Total Assets</b>		<b>1,949,306</b>	<b>100.00</b>



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Consumer Discretionary - 3.61% (30 September 2023: 3.42%)</b>			
Duolingo Inc Class A	34,978	7,784,704	2.84
YETI Holdings Inc	54,955	2,107,250	0.77
<b>Consumer Goods - 5.58% (30 September 2023: 8.91%)</b>			
Rivian Automotive Inc Class A	43,647	479,462	0.18
Tesla Inc	54,068	9,726,563	3.55
Wayfair Inc Class A	75,043	5,070,280	1.85
<b>Consumer Services - 29.40% (30 September 2023: 29.16%)</b>			
Amazon.com Inc	119,420	21,484,852	7.85
Chewy Inc Class A	122,498	1,917,706	0.70
Coursera Inc	205,023	2,885,699	1.05
DoorDash Inc Class A	97,442	13,535,181	4.95
Netflix Inc	19,486	11,959,045	4.37
Roku Inc Class A	51,770	3,395,336	1.24
Sweetgreen Inc Class A	190,591	4,857,212	1.78
Trade Desk Inc Class A	233,913	20,408,909	7.46
<b>Consumer Staples - 0.73% (30 September 2023: 0.38%)</b>			
Oddity Tech Ltd Class A	46,772	2,009,091	0.73
<b>Financials - 2.02% (30 September 2023: 1.32%)</b>			
Affirm Holdings Inc Class A	122,368	4,493,353	1.64
Lemonade Inc	63,391	1,032,322	0.38
<b>Health Care - 12.73% (30 September 2023: 11.86%)</b>			
10X Genomics Inc Class A	46,719	1,723,931	0.63
ABIOMED Inc	29,011	–	–
Alnylam Pharmaceuticals Inc	23,461	3,621,323	1.32
Denali Therapeutics Inc	113,502	2,359,707	0.86
Doximity Inc Class A	78,299	2,113,682	0.77
Ginkgo Bioworks Holdings Inc	641,789	702,759	0.26
Guardant Health Inc	101,803	1,827,364	0.67
Inspire Medical Systems Inc	22,198	4,738,940	1.73
Insulet Corp	18,855	3,190,360	1.17
Moderna Inc	90,323	9,990,627	3.65
Penumbra Inc	10,950	2,479,901	0.91
Recursion Pharmaceuticals Inc Class A	128,992	1,312,494	0.48
Sana Biotechnology Inc	77,388	773,106	0.28
<b>Industrials - 13.35% (30 September 2023: 14.20%)</b>			
Aurora Innovation Inc Class A	117,182	309,946	0.11
CoStar Group Inc	82,867	7,974,706	2.91
Shopify Inc Class A	272,186	21,403,346	7.82
Watsco Inc	15,847	6,874,666	2.51
<b>Technology - 31.66% (30 September 2023: 30.15%)</b>			
Cloudflare Inc Class A	111,683	10,785,786	3.94
Datadog Inc Class A	52,257	6,455,830	2.36
HashiCorp Inc Class A	93,916	2,535,262	0.93
Meta Platforms Inc Class A	31,323	15,472,622	5.65
NVIDIA Corp	22,876	20,658,057	7.55
Pinterest Inc Class A	154,640	5,393,070	1.97
ROBLOX Corp Class A	134,865	5,110,035	1.87
Samsara Inc Class A	92,338	3,548,088	1.30
Snowflake Inc Class A	28,558	4,570,422	1.67
Sprout Social Inc Class A	48,578	2,915,894	1.07
Workday Inc Class A	33,547	9,176,782	3.35
<b>Total Equities</b>		<b>271,165,671</b>	<b>99.08</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>271,165,671</b>	<b>99.08</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2024  
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>271,165,671</b>	<b>99.08</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>–</b>	<b>–</b>
<b>Other Net Assets</b>	<b>2,504,662</b>	<b>0.92</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>273,670,333</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	271,165,671	96.65
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	9,384,810	3.35
<b>Total Assets</b>	<b>280,550,481</b>	<b>100.00</b>

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

		Asia Ex Japan Fund As at 31 March 2024 USD	Asia Ex Japan Fund As at 30 September 2023 USD	China A Shares Growth Fund As at 31 March 2024 CNH	China A Shares Growth Fund As at 30 September 2023 CNH	China Fund As at 31 March 2024 USD	China Fund As at 30 September 2023 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	115,392,231	52,682,280	57,347,808	311,659,547	4,388,444	4,190,017
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		808,073	1,211,517	452,347	4,185,785	86,963	93,520
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		59,836	66,732	–	–	19,574	4,955
Receivable for Investments Sold		–	242,427	–	–	–	29,281
Investment Income Receivable		102,412	167,176	–	–	–	4,831
Other Receivable		35,350	73,777	290,860	692,537	45,144	58,785
<b>Total Assets</b>		<b>116,397,902</b>	<b>54,443,909</b>	<b>58,091,015</b>	<b>316,537,869</b>	<b>4,540,125</b>	<b>4,381,389</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(15,116)	(6,851)	–	–	(3,663)	(2,060)
Distribution Payable		–	–	–	–	–	–
Payable for Investments Purchased		–	–	–	–	(21,458)	(37,261)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(151,110)	(106,681)	(64,453)	(201,655)	(3,798)	(4,165)
Other Fees Payable		(399,868)	(68,877)	(363,572)	(416,762)	(71,479)	(63,597)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(566,094)</b>	<b>(182,409)</b>	<b>(428,025)</b>	<b>(618,417)</b>	<b>(100,398)</b>	<b>(107,083)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>115,831,808</b>	<b>54,261,500</b>	<b>57,662,990</b>	<b>315,919,452</b>	<b>4,439,727</b>	<b>4,274,306</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>116,052,287</b>	<b>54,328,515</b>	<b>57,662,990</b>	<b>320,874,833</b>	<b>4,445,020</b>	<b>4,304,233</b>
Dilution adjustment		(196,954)	(108,440)	–	–	(6,658)	(6,876)
Trade Date adjustment		(23,525)	41,425	–	(4,955,381)	1,365	(23,051)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>115,831,808</b>	<b>54,261,500</b>	<b>57,662,990</b>	<b>315,919,452</b>	<b>4,439,727</b>	<b>4,274,306</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Discovery Fund As at 31 March 2024 USD	Discovery Fund As at 30 September 2023 USD	Diversified Return Euro Fund As at 30 September 2023 <sup>1</sup> EUR	Diversified Return Fund As at 31 March 2024 <sup>2</sup> USD	Diversified Return Fund As at 30 September 2023 <sup>2</sup> USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	277,514,927	245,235,207	–	210,136,926	223,525,599
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	271,336	1,487,280
Cash at Bank		2,517,450	4,622,670	–	4,055,423	4,211,232
Receivable from Broker Margin Accounts		–	–	–	1,422,515	2,020,603
Subscriptions Receivable		119,193	129,906	–	–	–
Receivable for Investments Sold		1,090,244	1,722	–	8,919,182	418,190
Investment Income Receivable		20,874	10,762	–	306,784	338,213
Other Receivable		–	–	3,512	40,980	37,152
<b>Total Assets</b>		<b>281,262,688</b>	<b>250,000,267</b>	<b>3,512</b>	<b>225,153,146</b>	<b>232,038,269</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(415,732)	(1,756,754)
Bank Overdraft		–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	(50,322)	(595,340)
Redemption Payable		(702,019)	(792,826)	–	(4,958,167)	(1,674,570)
Distribution Payable		–	–	–	–	–
Payable for Investments Purchased		(239,846)	–	–	–	(1,970,753)
Payable for Investments Expense		–	–	–	(173,456)	(43,826)
Management Fee Payable		(396,462)	(389,650)	–	(280,405)	(284,703)
Other Fees Payable		(106,974)	(85,874)	(3,512)	(85,684)	(61,486)
Cash Collateral Payable	3	–	–	–	(990,000)	(1,855,000)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,445,301)</b>	<b>(1,268,350)</b>	<b>(3,512)</b>	<b>(6,953,766)</b>	<b>(8,242,432)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>279,817,387</b>	<b>248,731,917</b>	<b>–</b>	<b>218,199,380</b>	<b>223,795,837</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>279,471,023</b>	<b>248,784,501</b>	<b>–</b>	<b>222,665,301</b>	<b>224,755,965</b>
Dilution adjustment		447,870	373,737	–	490,944	676,297
Trade Date adjustment		(101,506)	(426,321)	–	(4,956,865)	(1,636,425)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>279,817,387</b>	<b>248,731,917</b>	<b>–</b>	<b>218,199,380</b>	<b>223,795,837</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

	Notes	Diversified Return Yen Fund As at 31 March 2024 JPY	Diversified Return Yen Fund As at 30 September 2023 JPY	Emerging Markets All Cap Fund As at 31 March 2024 USD	Emerging Markets All Cap Fund As at 30 September 2023 USD	Emerging Markets Leading Companies Fund As at 31 March 2024 USD	Emerging Markets Leading Companies Fund As at 30 September 2023 USD
<b>Assets</b>							
Financial Assets at Fair Value through Profit or Loss	1(b)	11,652,140,730	20,755,061,436	24,593,659	22,581,254	264,890,334	306,304,434
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	12,161,920	213,648,626	–	–	–	–
Cash at Bank		299,987,789	1,665,313,043	501,109	867,956	7,754,975	3,075,869
Receivable from Broker Margin Accounts		282,992,351	389,308,447	–	–	–	–
Subscriptions Receivable		–	–	–	–	95,346	45,225
Receivable for Investments Sold		200,347,551	35,312,938	22,717	137,144	105,351	–
Investment Income Receivable		19,812,883	34,585,010	83,692	192,316	524,243	1,472,779
Other Receivable		7,479,547	7,219,829	23,578	48,665	80,292	95,251
<b>Total Assets</b>		<b>12,474,922,771</b>	<b>23,100,449,329</b>	<b>25,224,755</b>	<b>23,827,335</b>	<b>273,450,541</b>	<b>310,993,558</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(246,754,418)	(597,950,007)	–	–	–	–
Bank Overdraft		–	(2,474)	–	–	–	(442)
Payable to Broker Margin Accounts		(6,418,557)	(65,032,114)	–	–	–	–
Redemption Payable		(24,380,000)	–	(17,063)	(5,000)	(27,930)	(27,174)
Distribution Payable		–	–	–	–	–	–
Payable for Investments Purchased		(175,007,175)	(1,063,088,967)	(159,759)	(548,290)	(2,356,832)	–
Payable for Investments Expense		(11,201,248)	(4,893,814)	–	–	–	–
Management Fee Payable		(19,293,489)	(28,883,078)	(34,745)	(43,308)	(366,411)	(494,680)
Other Fees Payable		(10,973,896)	(8,333,964)	(77,073)	(75,152)	(833,261)	(503,025)
Cash Collateral Payable	3	–	(1,823,946)	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(494,028,783)</b>	<b>(1,770,008,364)</b>	<b>(288,640)</b>	<b>(671,750)</b>	<b>(3,584,434)</b>	<b>(1,025,321)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>11,980,893,988</b>	<b>21,330,440,965</b>	<b>24,936,115</b>	<b>23,155,585</b>	<b>269,866,107</b>	<b>309,968,237</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>11,959,213,912</b>	<b>21,325,854,382</b>	<b>24,936,909</b>	<b>23,154,818</b>	<b>270,321,159</b>	<b>310,500,114</b>
Dilution adjustment		28,771,164	–	–	–	(431,823)	(496,007)
Trade Date adjustment		(7,091,088)	4,586,583	(794)	767	(23,229)	(35,870)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>11,980,893,988</b>	<b>21,330,440,965</b>	<b>24,936,115</b>	<b>23,155,585</b>	<b>269,866,107</b>	<b>309,968,237</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		European Growth Fund As at 30 September 2023 <sup>3</sup> EUR	European High Yield Bond Fund As at 31 March 2024 <sup>4</sup> EUR	European High Yield Bond Fund As at 30 September 2023 EUR	Global Alpha Choice Fund As at 31 March 2024 EUR	Global Alpha Choice Fund As at 30 September 2023 EUR
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	–	–	14,120,903	403,136,686	388,371,339
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–
Cash at Bank		2	32,396	439,813	9,346,176	4,024,837
Receivable from Broker Margin Accounts		–	–	37,148	–	–
Subscriptions Receivable		–	–	–	–	–
Receivable for Investments Sold		–	–	–	2,837,598	–
Investment Income Receivable		–	20	210,704	208,031	256,396
Other Receivable		–	25,979	46,846	–	38
<b>Total Assets</b>		<b>2</b>	<b>58,395</b>	<b>14,855,414</b>	<b>415,528,491</b>	<b>392,652,610</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(8,885)	(6,708,436)	(446,109)
Bank Overdraft		–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–
Redemption Payable		–	–	–	–	–
Distribution Payable		–	–	–	–	–
Payable for Investments Purchased		–	–	–	(773,423)	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		–	–	(12,950)	(460,092)	(466,498)
Other Fees Payable		(2)	(58,395)	(60,439)	(140,788)	(150,895)
Cash Collateral Payable	3	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2)</b>	<b>(58,395)</b>	<b>(82,274)</b>	<b>(8,082,739)</b>	<b>(1,063,502)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>–</b>	<b>14,773,140</b>	<b>407,445,752</b>	<b>391,589,108</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>–</b>	<b>–</b>	<b>14,774,344</b>	<b>407,442,528</b>	<b>391,577,877</b>
Dilution adjustment		–	–	–	–	–
Trade Date adjustment		–	–	(1,204)	3,224	11,231
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>–</b>	<b>14,773,140</b>	<b>407,445,752</b>	<b>391,589,108</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Global Alpha Fund As at 31 March 2024 EUR	Global Alpha Fund As at 30 September 2023 EUR	Global Dividend Growth Fund As at 31 March 2024 <sup>5</sup> USD	Global Dividend Growth Fund As at 30 September 2023 <sup>5</sup> USD	Global Strategic Bond Fund As at 31 March 2024 <sup>6</sup> USD	Global Strategic Bond Fund As at 30 September 2023 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,159,950,798	1,048,137,659	49,086,024	52,370,212	–	307,652,263
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		19,283,418	11,622,361	221,780	455,982	2,710,244	6,221,775
Receivable from Broker Margin Accounts		–	–	–	–	–	4,632,712
Subscriptions Receivable		2,840,367	2,710,409	31,000	28,496	–	489
Receivable for Investments Sold		13,090,049	–	125,944	–	–	–
Investment Income Receivable		1,007,755	628,910	57,798	76,409	–	4,918,604
Other Receivable		18,593	–	35,037	45,864	–	–
<b>Total Assets</b>		<b>1,196,190,980</b>	<b>1,063,099,339</b>	<b>49,557,583</b>	<b>52,976,963</b>	<b>2,710,244</b>	<b>323,425,843</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	(1,453,173)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(10,318,795)	(159,696)	(16,494)	–	–	(1,624)
Distribution Payable		–	–	–	–	(279,054)	–
Payable for Investments Purchased		(1,750,754)	(2,171)	(141,766)	(511,908)	–	(445,229)
Payable for Investments Expense		–	–	–	–	–	(9,887)
Management Fee Payable		(909,957)	(1,034,359)	(60,360)	(65,597)	–	(30,772)
Other Fees Payable		(667,347)	(411,443)	(47,580)	(51,768)	(2,431,190)	(83,333)
Cash Collateral Payable	3	–	–	–	–	–	(1,750,000)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(13,646,853)</b>	<b>(1,607,669)</b>	<b>(266,200)</b>	<b>(629,273)</b>	<b>(2,710,244)</b>	<b>(3,774,018)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,182,544,127</b>	<b>1,061,491,670</b>	<b>49,291,383</b>	<b>52,347,690</b>	<b>–</b>	<b>319,651,825</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>1,190,377,949</b>	<b>1,062,947,593</b>	<b>49,263,350</b>	<b>52,346,284</b>	<b>–</b>	<b>319,695,074</b>
Dilution adjustment		1,072,305	(1,486,046)	34,509	–	–	–
Trade Date adjustment		(8,906,127)	30,123	(6,476)	1,406	–	(43,249)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,182,544,127</b>	<b>1,061,491,670</b>	<b>49,291,383</b>	<b>52,347,690</b>	<b>–</b>	<b>319,651,825</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Health Innovation Fund As at 31 March 2024 USD	Health Innovation Fund As at 30 September 2023 USD	Islamic Global Equities Fund As at 31 March 2024 USD	Islamic Global Equities Fund As at 30 September 2023 USD	Japanese Fund As at 31 March 2024 JPY	Japanese Fund As at 30 September 2023 JPY
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	177,226,403	188,637,773	1,414,569	1,022,311	19,720,478,256	33,493,626,169
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		1,503,784	1,234,117	12,116	45,745	227,418,684	296,152,678
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		86,486	259,526	–	–	31,755,189	309,991,445
Receivable for Investments Sold		1,011,811	–	–	–	31,444,501	87,429
Investment Income Receivable		35,758	–	682	579	129,030,220	185,979,398
Other Receivable		22,917	15,757	41,072	69,040	–	18
<b>Total Assets</b>		<b>179,887,159</b>	<b>190,147,173</b>	<b>1,468,439</b>	<b>1,137,675</b>	<b>20,140,126,850</b>	<b>34,285,837,137</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(8,528,879)	(8,048,912)
Bank Overdraft		–	–	–	–	–	(140,014)
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(500,679)	(282,461)	–	–	(121,076,002)	(386,648,145)
Distribution Payable		–	–	–	–	–	–
Payable for Investments Purchased		(8)	–	–	–	(39,600,056)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(233,204)	(303,226)	(824)	(743)	(34,384,113)	(61,514,009)
Other Fees Payable		(129,761)	(106,756)	(39,088)^	(25,099)^	(24,688,898)	(38,561,583)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(863,652)</b>	<b>(692,443)</b>	<b>(39,912)</b>	<b>(25,842)</b>	<b>(228,277,948)</b>	<b>(494,912,663)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>179,023,507</b>	<b>189,454,730</b>	<b>1,428,527</b>	<b>1,111,833</b>	<b>19,911,848,902</b>	<b>33,790,924,474</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>179,190,169</b>	<b>189,575,847</b>	<b>1,428,586</b>	<b>1,111,833</b>	<b>19,955,288,666</b>	<b>33,829,523,673</b>
Dilution adjustment		(196,893)	(189,386)	–	–	9,982,636	13,537,224
Trade Date adjustment		30,231	68,269	(59)	–	(53,422,400)	(52,136,423)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>179,023,507</b>	<b>189,454,730</b>	<b>1,428,527</b>	<b>1,111,833</b>	<b>19,911,848,902</b>	<b>33,790,924,474</b>

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



CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Long Term Global Growth Fund As at 31 March 2024 USD	Long Term Global Growth Fund As at 30 September 2023 USD	Pan-European Fund As at 31 March 2024 EUR	Pan-European Fund As at 30 September 2023 EUR	Positive Change Fund As at 31 March 2024 USD	Positive Change Fund As at 30 September 2023 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	3,817,276,565	3,197,862,728	91,983,720	103,390,426	1,695,383,701	1,925,363,206
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		87,904,291	62,312,913	785,639	363,402	19,657,218	18,086,811
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		3,912,094	2,456,134	30,037	40,194	410,150	3,416,968
Receivable for Investments Sold		6,990,982	1,698,219	–	154,017	1,125,340	–
Investment Income Receivable		–	–	7,761	45,733	968,426	975,545
Other Receivable		–	–	36,561	34,680	–	–
<b>Total Assets</b>		<b>3,916,083,932</b>	<b>3,264,329,994</b>	<b>92,843,718</b>	<b>104,028,452</b>	<b>1,717,544,835</b>	<b>1,947,842,530</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(27,389)	(40,773)	–	–	–	–
Bank Overdraft		(74)	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(6,057,084)	(7,977,926)	(50,790)	(17,602)	(1,827,148)	(2,317,935)
Distribution Payable		–	–	–	–	–	–
Payable for Investments Purchased		(7,431,359)	(1,521,021)	(28,825)	(163,619)	(38)	(1,450)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(4,833,337)	(4,560,627)	(151,853)	(172,150)	(808,720)	(961,184)
Other Fees Payable		(453,852)	(294,586)	(92,563)	(81,832)	(908,114)	(183,794)
Cash Collateral Payable	3	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(18,803,095)</b>	<b>(14,394,933)</b>	<b>(324,031)</b>	<b>(435,203)</b>	<b>(3,544,020)</b>	<b>(3,464,363)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>3,897,280,837</b>	<b>3,249,935,061</b>	<b>92,519,687</b>	<b>103,593,249</b>	<b>1,714,000,815</b>	<b>1,944,378,167</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>3,900,226,711</b>	<b>3,222,911,179</b>	<b>92,515,810</b>	<b>104,217,413</b>	<b>1,713,313,241</b>	<b>1,942,239,222</b>
Dilution adjustment		(3,117,687)	1,934,908	–	–	2,230,206	2,333,487
Trade Date adjustment		171,813	25,088,974	3,877	(624,164)	(1,542,632)	(194,542)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>3,897,280,837</b>	<b>3,249,935,061</b>	<b>92,519,687</b>	<b>103,593,249</b>	<b>1,714,000,815</b>	<b>1,944,378,167</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Responsible Global Dividend Growth Fund As at 31 March 2024 <sup>7</sup> USD	Responsible Global Dividend Growth Fund As at 30 September 2023 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund As at 31 March 2024 USD	Sustainable Emerging Markets Bond Fund As at 30 September 2023 USD	Sustainable Growth Fund As at 31 March 2024 <sup>8</sup> USD	Sustainable Growth Fund As at 30 September 2023 <sup>8</sup> USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	513,384,654	438,496,831	313,109,066	356,330,177	73,905,032	70,761,867
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–	–
Cash at Bank		1,957,336	1,673,717	7,637,693	16,051,599	1,710,495	699,932
Receivable from Broker Margin Accounts		–	–	4,750,058	9,998,689	–	–
Subscriptions Receivable		701,621	127,462	–	–	927,224	956,281
Receivable for Investments Sold		1,196,660	282	1,696,233	1,515,487	809	1,697,388
Investment Income Receivable		488,606	558,189	5,804,910	7,057,957	43,672	40,880
Other Receivable		–	303	145,844	167,117	35,648	45,926
<b>Total Assets</b>		<b>517,728,877</b>	<b>440,856,784</b>	<b>333,143,804</b>	<b>391,121,026</b>	<b>76,622,880</b>	<b>74,202,274</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(3,916,072)	(5,222,689)	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–	–
Redemption Payable		(498,736)	(180,028)	(7,048,631)	–	(10,280)	(687,787)
Distribution Payable		–	–	–	–	–	–
Payable for Investments Purchased		(1,486,019)	(3,744,254)	–	(4,977,208)	(1,868,774)	(1,883,744)
Payable for Investments Expense		–	–	(1,506,225)	(794,210)	–	–
Management Fee Payable		(623,590)	(533,597)	–	(33)	(91,840)	(101,257)
Other Fees Payable		(132,893)	(98,896)	(106,299)	(69,719)	(67,983)	(67,613)
Cash Collateral Payable	3	–	–	(300,000)	(3,790,000)	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,741,238)</b>	<b>(4,556,775)</b>	<b>(12,877,227)</b>	<b>(14,853,859)</b>	<b>(2,038,877)</b>	<b>(2,740,401)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>514,987,639</b>	<b>436,300,009</b>	<b>320,266,577</b>	<b>376,267,167</b>	<b>74,584,003</b>	<b>71,461,873</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>514,787,938</b>	<b>436,816,685</b>	<b>319,754,050</b>	<b>376,177,089</b>	<b>74,671,492</b>	<b>71,405,817</b>
Dilution adjustment		360,604	(523,552)	1,542,222	–	(89,498)	57,170
Trade Date adjustment		(160,903)	6,876	(1,029,695)	90,078	2,009	(1,114)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>514,987,639</b>	<b>436,300,009</b>	<b>320,266,577</b>	<b>376,267,167</b>	<b>74,584,003</b>	<b>71,461,873</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		Systematic Long Term Growth Fund As at 31 March 2024 <sup>9</sup> USD	Systematic Long Term Growth Fund As at 30 September 2023 <sup>9</sup> USD	UK Equity Alpha Fund As at 30 September 2023 <sup>10</sup> GBP	US Equity Alpha Fund As at 31 March 2024 USD	US Equity Alpha Fund As at 30 September 2023 <sup>11</sup> USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	–	–	–	1,892,757	1,474,217
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	–	–	–
Cash at Bank		841	29	–	23,007	15,171
Receivable from Broker Margin Accounts		–	–	–	–	–
Subscriptions Receivable		–	–	–	–	–
Receivable for Investments Sold		–	–	–	–	–
Investment Income Receivable		–	–	–	258	109
Other Receivable		–	–	–	33,284	58,607
<b>Total Assets</b>		<b>841</b>	<b>29</b>	<b>–</b>	<b>1,949,306</b>	<b>1,548,104</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	–	–	–	–
Payable to Broker Margin Accounts		–	–	–	–	–
Redemption Payable		–	–	–	–	–
Distribution Payable		–	–	–	–	–
Payable for Investments Purchased		–	–	–	–	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable		–	–	–	(1,041)	(960)
Other Fees Payable		(841)	(29)	–	(38,867)	(20,903)
Cash Collateral Payable	3	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(841)</b>	<b>(29)</b>	<b>–</b>	<b>(39,908)</b>	<b>(21,863)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>1,909,398</b>	<b>1,526,241</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>1,909,353</b>	<b>1,526,201</b>
Dilution adjustment		–	–	–	–	–
Trade Date adjustment		–	–	–	45	40
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>1,909,398</b>	<b>1,526,241</b>

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

		US Equity Growth Fund	US Equity Growth Fund	Total*	Total*
		As at	As at	As at	As at
		31 March 2024	30 September 2023	31 March 2024	30 September 2023
		USD	USD	USD	USD
<b>Assets</b>	<b>Notes</b>				
Financial Assets at Fair Value through Profit or Loss	1(b)	271,165,671	293,569,967	9,774,740,859	9,678,047,736
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	3	–	–	351,605	2,920,490
Cash at Bank		1,060,613	2,771,592	175,399,419	154,837,265
Receivable from Broker Margin Accounts		–	–	8,040,323	19,302,998
Subscriptions Receivable		3,737,816	3,757,700	13,403,072	16,247,629
Receivable for Investments Sold		4,586,381	71,752	45,565,114	6,212,771
Investment Income Receivable		–	–	10,738,995	18,505,284
Other Receivable		–	–	716,037	949,911
<b>Total Assets</b>		<b>280,550,481</b>	<b>300,171,011</b>	<b>10,028,955,424</b>	<b>9,897,024,084</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(13,273,073)	(13,021,312)
Bank Overdraft		–	–	(74)	(1,398)
Payable to Broker Margin Accounts		–	–	(92,684)	(1,031,592)
Redemption Payable		(3,947,528)	(42,447)	(37,764,812)	(16,780,529)
Distribution Payable		–	–	(279,054)	–
Payable for Investments Purchased		(2,392,709)	(4,188,651)	(20,266,091)	(27,137,138)
Payable for Investments Expense		–	–	(1,753,609)	(880,752)
Management Fee Payable		(424,733)	(457,952)	(10,313,739)	(10,761,913)
Other Fees Payable		(115,178)	(138,693)	(7,365,002)	(3,122,225)
Cash Collateral Payable	3	–	–	(1,290,000)	(7,407,235)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(6,880,148)</b>	<b>(4,827,743)</b>	<b>(92,398,138)</b>	<b>(80,144,094)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>273,670,333</b>	<b>295,343,268</b>	<b>9,936,557,286</b>	<b>9,816,879,990</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>274,565,348</b>	<b>290,145,399</b>	<b>9,952,603,369</b>	<b>9,787,797,489</b>
Dilution adjustment		192,330	(231,931)	2,670,463	2,333,598
Trade Date adjustment		(1,087,345)	5,429,800	(18,716,546)	26,748,903
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>273,670,333</b>	<b>295,343,268</b>	<b>9,936,557,286</b>	<b>9,816,879,990</b>

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

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<sup>1</sup>Fund ceased operations on 15 March 2023.

<sup>2</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>3</sup>Fund ceased operations on 12 July 2023.

<sup>4</sup>Fund ceased operations on 28 February 2024.

<sup>5</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>6</sup>Fund ceased operations on 28 February 2024.

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

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

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

<sup>10</sup>Fund ceased operations on 25 November 2022.

<sup>11</sup>Fund commenced operations on 12 December 2022.

^Includes purification of income amounting to \$95.85 (30 September 2023: \$57.66).

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Asia Ex Japan Fund</b>			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,714,156	\$759,813	\$89,727
Number of Shares Outstanding	223,544	112,664	14,375
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.67	\$6.74	\$6.24
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD10.36	SGD9.19	SGD8.93
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,988,850	\$6,038,263	\$3,217,470
Number of Shares Outstanding	557,769	479,331	275,996
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.32	\$12.60	\$11.66
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$526,569	\$461,184	\$27,811
Number of Shares Outstanding	47,087	47,087	3,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.18	\$9.79	\$8.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.13	CHF8.91	CHF8.76
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,073,825	\$6,478,263	\$7,947,596
Number of Shares Outstanding	366,360	446,156	597,239
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.58	\$14.52	\$13.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.39	€13.69	€13.53
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$99,748,887	\$40,590,992	\$35,375,031
Number of Shares Outstanding	6,660,757	3,094,703	2,942,866
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.98	\$13.12	\$12.02
<b>China A Shares Growth Fund</b>			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH1,969,515	CNH2,484,551	CNH2,678,444
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH56.27	CNH70.99	CNH76.53
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD11.89	AUD15.02	AUD16.55
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH1,962,893	CNH2,476,198	CNH2,669,440
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH117.51	CNH148.24	CNH159.81
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,176,505	CNH3,679,041	CNH2,727,699
Number of Shares Outstanding	24,416	32,716	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH89.14	CNH112.45	CNH121.23
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.35	€14.54	€17.36
Class B GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH161,919	CNH20,587	–
Number of Shares Outstanding	3,069	309	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH52.76	CNH66.62	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.76	£7.46	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH51,392,158	CNH312,214,456	CNH2,670,523
Number of Shares Outstanding	654,282	3,150,887	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH78.55	CNH99.09	CNH106.82
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.83	\$13.59	\$15.04

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>China Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,069	\$4,593	\$4,792
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.52	\$5.10	\$5.32
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF4.09	CHF4.64	CHF5.20
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,964	\$4,476	\$4,669
Number of Shares Outstanding	800	800	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.96	\$5.60	\$5.84
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€4.58	€5.27	€5.93
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,149	\$18,493	\$19,293
Number of Shares Outstanding	1,000	3,948	3,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.15	\$4.68	\$4.89
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,193	\$4,707	\$4,855
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.66	\$5.23	\$5.39
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF4.22	CHF4.76	CHF5.27
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$209,677	\$331,953	\$342,386
Number of Shares Outstanding	41,062	57,906	57,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.11	\$5.73	\$5.91
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€4.72	€5.40	€6.01
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,168	\$4,680	\$4,827
Number of Shares Outstanding	700	700	700
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.95	\$6.69	\$6.90
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£4.72	£5.46	£6.15
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,214,800	\$3,935,331	\$231,593
Number of Shares Outstanding	985,725	819,827	46,777
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.28	\$4.80	\$4.95
<b>Discovery Fund</b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,347,387	\$3,413,911	\$4,128,581
Number of Shares Outstanding	374,851	398,023	437,045
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.93	\$8.58	\$9.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.29	€8.08	€9.60
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,951,872	\$8,566,632	\$9,364,397
Number of Shares Outstanding	1,501,792	1,501,792	1,501,792
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.96	\$5.70	\$6.24
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.11	CAD7.67	CAD8.52

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Discovery Fund (continued)</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,193,913	\$5,765,779	\$11,611,583
Number of Shares Outstanding	363,023	421,116	775,828
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.31	\$13.69	\$14.97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.28	€12.91	€15.22
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,372,121	\$9,971,707	\$10,425,359
Number of Shares Outstanding	903,308	907,489	867,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.48	\$10.99	\$12.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.12	£8.98	£10.71
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,069,547	\$22,119,159	\$33,621,256
Number of Shares Outstanding	1,141,781	2,186,579	3,040,464
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.57	\$10.12	\$11.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.39	£8.27	£9.86
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$919,837	\$1,066,881	\$1,333,266
Number of Shares Outstanding	175,486	212,691	243,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.24	\$5.02	\$5.48
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD8.80	NZD8.32	NZD9.57
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$165,488,411	\$127,027,094	\$123,429,742
Number of Shares Outstanding	13,820,085	11,085,193	9,853,646
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.97	\$11.46	\$12.53
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$73,127,935	\$70,853,338	\$77,035,747
Number of Shares Outstanding	6,410,454	6,514,336	6,528,248
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.41	\$10.88	\$11.80
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.06	£8.89	£10.52
<b>Diversified Return Euro Fund<sup>2</sup></b>			
Class B EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€20,119,173
Number of Shares Outstanding	–	–	2,094,179
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€9.61
<b>Diversified Return Fund<sup>4</sup></b>			
Class B EUR Hedged Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$288,050	\$387,916	–
Number of Shares Outstanding	26,235	38,128	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.98	\$10.17	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.19	€9.59	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$222,377,251	\$224,368,049	\$198,882,885
Number of Shares Outstanding	18,821,389	20,374,703	18,208,917
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.82	\$11.01	\$10.92



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Diversified Return Yen Fund</b>			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,959,213,912	¥21,325,854,382	¥34,529,276,009
Number of Shares Outstanding	10,939,924	20,242,032	31,394,873
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,093.17	¥1,053.54	¥1,099.84
<b>Emerging Markets All Cap Fund</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,298	\$21,531	\$18,483
Number of Shares Outstanding	750	2,846	2,846
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.40	\$7.57	\$6.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.79	€7.13	€6.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,930,611	\$23,133,287	\$65,682,936
Number of Shares Outstanding	3,563,180	3,669,420	12,136,934
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.00	\$6.30	\$5.41
<b>Emerging Markets Leading Companies Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,539	\$23,525	\$20,314
Number of Shares Outstanding	2,600	2,600	2,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.82	\$9.05	\$7.81
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.90	CHF8.23	CHF7.63
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,093,031	\$1,878,707	\$605,202
Number of Shares Outstanding	165,492	161,267	60,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.65	\$11.65	\$10.06
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.74	€10.98	€10.23
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,548,241	\$5,324,073	\$5,488,345
Number of Shares Outstanding	435,291	553,156	660,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.45	\$9.62	\$8.31
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$213,569	\$179,149	\$138,451
Number of Shares Outstanding	21,201	19,381	17,481
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.07	\$9.24	\$7.92
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.13	CHF8.41	CHF7.73
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$67,309,312	\$97,061,200	\$117,420,216
Number of Shares Outstanding	3,590,487	5,642,376	7,966,487
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.75	\$17.20	\$14.74
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.40	€16.21	€14.99
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$132,714,492	\$133,179,256	\$120,006,709
Number of Shares Outstanding	7,779,651	8,507,906	8,947,439
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.06	\$15.65	\$13.41

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Emerging Markets Leading Companies Fund (continued)</b>			
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$63,416,975	\$72,854,204	\$63,570,345
Number of Shares Outstanding	3,009,515	3,781,243	3,878,537
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.07	\$19.27	\$16.39
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,191.48	¥2,872.17	¥2,364.46
<b>European Growth Fund<sup>5</sup></b>			
Class A CHF Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€5,208
Number of Shares Outstanding	–	–	1,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€5.21
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF5.00
Class A EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€5,619
Number of Shares Outstanding	–	–	1,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€5.62
Class B CHF Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€5,271
Number of Shares Outstanding	–	–	1,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€5.27
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF5.06
Class B EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€797,909
Number of Shares Outstanding	–	–	140,281
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€5.69
Class B GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€95,451
Number of Shares Outstanding	–	–	14,421
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€6.62
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£5.80
Class B USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€323,640
Number of Shares Outstanding	–	–	65,884
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€4.91
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$4.83
<b>European High Yield Bond Fund<sup>6</sup></b>			
Class B EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€10,462,755	€9,368,580
Number of Shares Outstanding	–	1,001,335	1,001,335
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.45	€9.36
Class B EUR Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,895,091	€1,739,431
Number of Shares Outstanding	–	215,328	209,574
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.80	€8.30

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>European High Yield Bond Fund<sup>6</sup> (continued)</b>			
Class B USD Hedged Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,211,419	€1,143,294
Number of Shares Outstanding	–	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.72	€10.12
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.37	\$9.95
Class B USD Hedged Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,205,079	€1,140,379
Number of Shares Outstanding	–	133,098	126,186
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.05	€9.04
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.61	\$8.89
<b>Global Alpha Choice Fund</b>			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€30,345,742	€25,232,153	€26,970,674
Number of Shares Outstanding	1,913,261	1,913,261	2,125,937
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.86	€13.19	€12.69
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD23.27	CAD18.82	CAD17.06
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,049,583	€5,774,361	€5,823,006
Number of Shares Outstanding	173,310	394,667	413,726
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.60	€14.63	€14.07
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€16,342,561	€13,590,709	€13,021,142
Number of Shares Outstanding	518,987	519,065	516,973
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.49	€26.18	€25.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£26.94	£22.70	£22.09
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€34,492,050	€28,690,065	€74,160,975
Number of Shares Outstanding	906,272	906,268	2,433,366
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€38.06	€31.66	€30.48
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£32.56	£27.45	£26.73
Class B NOK Hedged Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€33,783,109	€67,146,717
Number of Shares Outstanding	–	1,232,849	2,476,891
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€27.40	€27.11
Net Asset Value per Share for Shareholder dealing purposes (NOK)	–	NOK308.44	NOK284.59
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€63,272,614	€53,834,002	€53,280,652
Number of Shares Outstanding	2,215,369	2,266,890	2,332,287
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.56	€23.75	€22.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$30.78	\$25.20	\$22.47
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,099,586	€10,223,502	€9,969,450
Number of Shares Outstanding	851,771	943,538	956,466
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.03	€10.84	€10.42
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.04	\$11.50	\$10.25

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Global Alpha Choice Fund (continued)</b>			
Class C GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€54,980,801	€45,841,292	€51,856,007
Number of Shares Outstanding	4,398,673	4,398,673	5,166,073
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.50	€10.42	€10.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.69	£9.04	£8.80
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€193,859,591	€174,604,610	€111,513,597
Number of Shares Outstanding	9,958,634	10,482,776	6,783,957
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.47	€16.66	€16.44
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK227.63	NOK187.48	NOK172.56
Class L EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€982	€942
Number of Shares Outstanding	–	98	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.02	€9.61
Class L GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,154	€1,110
Number of Shares Outstanding	–	98	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€11.78	€11.33
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£10.24	£9.95
Class L USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€969	€929
Number of Shares Outstanding	–	97	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.99	€9.58
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.60	\$9.43
Class L USD Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€969	€929
Number of Shares Outstanding	–	97	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.99	€9.58
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.59	\$9.43
<b>Global Alpha Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,140	€953	€907
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.40	€9.53	€9.07
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.13	CHF9.19	CHF8.71
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,725,697	€3,422,595	€1,357,492
Number of Shares Outstanding	387,948	277,424	115,541
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.76	€12.34	€11.75
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€31,543,912	€37,926,189	€50,581,849
Number of Shares Outstanding	1,354,662	1,948,459	2,728,768
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.29	€19.46	€18.54
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.09	\$20.65	\$18.23
Class A USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,424,253	€2,388,917	€2,680,304
Number of Shares Outstanding	86,914	102,459	120,713
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.89	€23.32	€22.20
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$30.06	\$24.74	\$21.84

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Global Alpha Fund (continued)</b>			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,141	€949	€894
Number of Shares Outstanding	89	89	89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.82	€10.66	€10.04
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.56	CHF10.33	CHF9.68
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€63,468,813	€64,796,275	€77,681,819
Number of Shares Outstanding	3,734,867	4,582,314	5,822,549
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.99	€14.14	€13.34
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€107,302	€127,564	€84,239
Number of Shares Outstanding	8,479	12,115	8,479
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.66	€10.53	€9.94
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.83	£9.13	£8.71
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€50,719,476	€42,473,180	€40,700,306
Number of Shares Outstanding	3,856,612	3,873,026	3,907,431
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.15	€10.97	€10.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.25	£9.51	£9.13
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€74,920,889	€66,171,583	€103,559,966
Number of Shares Outstanding	9,307,334	9,879,026	16,386,784
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.05	€6.70	€6.32
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,313.77	¥1,059.36	¥896.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€377,170,544	€346,119,369	€384,677,765
Number of Shares Outstanding	14,701,171	16,212,885	19,098,124
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.66	€21.35	€20.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.65	\$22.65	\$19.81
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€16,104,271	€17,679,704	€34,257,674
Number of Shares Outstanding	647,179	851,895	1,737,657
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.88	€20.75	€19.71
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.81	\$22.02	\$19.39
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€475,494,758	€394,557,010	€370,147,640
Number of Shares Outstanding	20,336,782	20,336,782	20,336,782
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.38	€19.40	€18.20
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF22.83	CHF18.73	CHF17.48
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€92,695,753	€76,917,271	€72,158,764
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.82	€13.95	€13.09
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.39	£12.10	£11.48
Class C JPY Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€10,361,853	€14,527,469
Number of Shares Outstanding	–	763,781	1,126,346
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€13.57	€12.90
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥2,145.62	¥1,830.04

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Global Alpha Fund (continued)</b>			
Class D DKK Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€23,409,194
Number of Shares Outstanding	–	–	768,448
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€30.46
Net Asset Value per Share for Shareholder dealing purposes (DKK)	–	–	DKK226.54
Class L EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,006	€946
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.06	€9.46
Class L GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,192	€1,125
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€11.92	€11.25
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£10.34	£9.86
Class L USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€992	€933
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.92	€9.33
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.52	\$9.18
Class L USD Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€991	€933
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.91	€9.33
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.49	\$9.18
<b>Global Dividend Growth Fund<sup>7</sup></b>			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,228	\$5,495	\$4,908
Number of Shares Outstanding	400	400	425
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.57	\$13.74	\$11.55
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.11	CHF12.50	CHF11.28
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,044,825	\$3,322,595	\$877,579
Number of Shares Outstanding	228,190	212,473	66,750
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.73	\$15.64	\$13.15
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.45	€14.74	€13.37
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,876,370	\$9,457,060	\$6,554,731
Number of Shares Outstanding	178,500	660,479	533,249
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.11	\$14.32	\$12.29
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.95	€13.50	€12.50
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,897,712	\$15,585,405	\$8,265,030
Number of Shares Outstanding	1,068,774	1,117,393	704,808
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.81	\$13.95	\$11.73
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,438,215	\$23,975,729	\$24,118,397
Number of Shares Outstanding	1,771,195	1,878,299	2,205,568
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.36	\$12.76	\$10.94

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Global Strategic Bond Fund<sup>8</sup></b>			
Class A USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$1,659,843	\$1,931,501
Number of Shares Outstanding	–	177,294	218,694
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.36	\$8.83
Class B EUR Hedged Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$3,024,178	\$2,101,472
Number of Shares Outstanding	–	269,534	210,335
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.22	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.58	€10.16
Class B EUR Hedged Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$29,812	\$28,022
Number of Shares Outstanding	–	3,377	3,371
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.83	\$8.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.32	€8.45
Class B GBP Hedged Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$10,695,369
Number of Shares Outstanding	–	–	966,746
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£9.86
Class B GBP Hedged Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,975,423	\$4,546,863
Number of Shares Outstanding	–	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.30	\$9.41
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£8.42	£8.39
Class B USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$6,103,081	\$23,506,799
Number of Shares Outstanding	–	484,622	1,994,011
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$12.59	\$11.79
Class B USD Income Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$24,209,951	\$23,906,875
Number of Shares Outstanding	–	2,810,529	2,810,529
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.61	\$8.51
Class C USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$279,692,786	\$203,701,245
Number of Shares Outstanding	–	17,632,388	13,749,300
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$15.86	\$14.82
<b>Health Innovation Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,130	\$10,389	\$76,009
Number of Shares Outstanding	1,600	1,600	10,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.96	\$6.49	\$7.53
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.30	CHF5.91	CHF7.35
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$736,783	\$708,896	\$804,635
Number of Shares Outstanding	99,085	102,129	100,020
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.44	\$6.94	\$8.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.90	€6.54	€8.18

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
<b>Health Innovation Fund (continued)</b>			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,447,806	\$5,153,954	\$6,407,196
Number of Shares Outstanding	458,073	568,629	609,926
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.71	\$9.06	\$10.50
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$196,450	\$204,327	\$234,159
Number of Shares Outstanding	27,135	30,385	30,385
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.24	\$6.72	\$7.71
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.56	CHF6.12	CHF7.52
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$58,546,223	\$59,421,004	\$91,531,468
Number of Shares Outstanding	4,762,483	5,203,910	6,994,737
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.29	\$11.42	\$13.09
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.41	€10.76	€13.30
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$63,152,067	\$68,221,786	\$71,429,644
Number of Shares Outstanding	6,694,171	7,785,600	7,113,108
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.43	\$8.76	\$10.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.49	£7.16	£8.95
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$51,924,996	\$55,693,207	\$75,206,304
Number of Shares Outstanding	4,902,314	5,660,850	6,670,307
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.59	\$9.84	\$11.27
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$174,714	\$162,284	\$185,978
Number of Shares Outstanding	29,101	29,101	29,101
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.00	\$5.58	\$6.39
<b>Islamic Global Equities Fund</b>			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,180	\$11,169	\$9,356
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.18	\$11.17	\$9.36
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.85	CHF10.16	CHF9.13
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$253,224	\$199,437	\$167,070
Number of Shares Outstanding	17,000	17,000	17,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.90	\$11.73	\$9.83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.82	€11.06	€9.99
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,380	\$13,688	\$11,467
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.38	\$13.69	\$11.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.80	£11.19	£10.22
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,143,802	\$887,539	\$743,498
Number of Shares Outstanding	81,200	80,000	80,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.09	\$11.09	\$9.29



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Japanese Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥143,584	¥121,818	¥106,997
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,435.84	¥1,218.18	¥1,069.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.59	CHF7.43	CHF7.24
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥78,497,412	¥84,915,211	¥117,466,992
Number of Shares Outstanding	40,115	51,107	80,335
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,956.81	¥1,661.52	¥1,462.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.99	€10.51	€10.31
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥56,969,212	¥70,040,456	¥102,582,002
Number of Shares Outstanding	23,517	35,757	67,875
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,422.47	¥1,958.79	¥1,511.34
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.84	€12.39	€10.65
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥17,661,344	¥14,999,784	¥11,573,077
Number of Shares Outstanding	7,883	8,279	8,279
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,240.43	¥1,811.79	¥1,397.88
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.73	€11.46	€9.85
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥340,017,014	¥336,667,832	¥169,722,259
Number of Shares Outstanding	261,371	304,790	174,597
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,300.90	¥1,104.59	¥972.08
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,151,420,058	¥2,199,527,548	¥883,987,575
Number of Shares Outstanding	1,239,351	1,492,248	681,486
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,735.92	¥1,473.97	¥1,297.15
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK122.79	SEK107.13	SEK99.73
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥401,635	¥340,889	¥384,971
Number of Shares Outstanding	356	356	457
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,128.19	¥957.55	¥842.39
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.45	\$6.42	\$5.83
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥82,907,093	¥119,534,630	¥94,338,472
Number of Shares Outstanding	38,667	68,476	66,532
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,144.13	¥1,745.64	¥1,417.94
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.16	\$11.71	\$9.83
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥148,270	¥125,210	¥108,982
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,482.70	¥1,252.10	¥1,089.82
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.87	CHF7.64	CHF7.38
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,988,075,463	¥18,934,238,864	¥31,522,818,745
Number of Shares Outstanding	1,705,103	9,576,237	18,279,970
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,338.91	¥1,977.21	¥1,724.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.33	€12.50	€12.15

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
<b>Japanese Fund (continued)</b>			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,135,885,167	¥2,092,645,213	¥6,064,458,037
Number of Shares Outstanding	792,007	964,234	3,651,459
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,696.80	¥2,170.27	¥1,660.83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.52	€13.72	€11.71
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥240,847,579	¥248,733,989	¥475,332,299
Number of Shares Outstanding	139,241	168,821	366,260
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,729.72	¥1,473.36	¥1,297.80
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.60	€9.32	€9.15
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥5,161,048,279	¥3,006,135,582	¥3,382,724,681
Number of Shares Outstanding	2,551,807	1,758,236	2,268,498
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,022.51	¥1,709.75	¥1,491.17
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.60	£9.37	£9.22
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥316,089,931	¥462,741,814	¥455,857,192
Number of Shares Outstanding	105,827	196,121	259,383
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,986.86	¥2,359.47	¥1,757.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.66	£12.94	£10.86
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥628,487,685	¥690,274,134	¥1,180,215,601
Number of Shares Outstanding	321,432	414,392	804,280
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,955.27	¥1,665.75	¥1,467.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.25	£9.13	£9.07
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,759,371,854	¥1,918,217,645	¥2,860,946,455
Number of Shares Outstanding	764,100	985,482	1,685,248
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,302.54	¥1,946.48	¥1,697.64
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥462,896,212	¥1,420,741,638	¥3,152,969,595
Number of Shares Outstanding	215,745	783,299	1,993,130
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,145.57	¥1,813.79	¥1,581.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.17	\$12.17	\$10.97
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥918,033,974	¥1,070,358,515	¥2,449,676,538
Number of Shares Outstanding	308,247	443,295	1,260,673
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,978.24	¥2,414.55	¥1,943.15
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.66	\$16.20	\$13.47
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥300,867,323	¥238,256,066	¥545,053,823
Number of Shares Outstanding	201,146	187,089	485,664
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,495.77	¥1,273.49	¥1,122.29
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.88	\$8.54	\$7.78
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,045,461,887	¥815,084,350	¥6,998,103,980
Number of Shares Outstanding	249,649	230,919	2,286,874
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥4,187.73	¥3,529.74	¥3,060.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£21.95	£19.35	£18.91

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Japanese Fund (continued)</b>			
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥270,057,690	¥105,822,485	¥466,295,736
Number of Shares Outstanding	130,644	60,736	308,700
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,067.13	¥1,742.34	¥1,510.51
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.65	\$11.69	\$10.47
<b>Long Term Global Growth Fund</b>			
Class A AUD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$716,904	\$562,760	\$501,376
Number of Shares Outstanding	166,087	166,087	166,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.32	\$3.39	\$3.02
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD6.65	AUD5.23	AUD4.63
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,418,248	\$834,810	\$159,864
Number of Shares Outstanding	141,616	107,195	23,965
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.01	\$7.79	\$6.67
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.08	CHF7.08	CHF6.51
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$90,211,628	\$76,029,751	\$61,574,336
Number of Shares Outstanding	4,311,370	4,672,678	4,417,949
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.92	\$16.27	\$13.94
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.42	€15.34	€14.17
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,917,531	\$2,187,380	\$1,728,443
Number of Shares Outstanding	407,933	300,210	295,660
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.60	\$7.29	\$5.85
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.63	£5.95	£5.21
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,939,970	\$15,134,473	\$8,158,375
Number of Shares Outstanding	3,187,909	2,827,917	1,779,679
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.88	\$5.35	\$4.58
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.30	SGD7.29	SGD6.56
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$119,101,587	\$95,646,906	\$79,853,020
Number of Shares Outstanding	6,353,908	6,561,811	6,395,623
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.74	\$14.58	\$12.49
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,005,333	\$3,373,239	\$4,803,678
Number of Shares Outstanding	581,899	422,281	708,077
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.32	\$7.99	\$6.78
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.35	CHF7.27	CHF6.62
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$207,056,648	\$191,809,549	\$166,018,323
Number of Shares Outstanding	5,906,859	7,067,113	7,204,261
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$35.05	\$27.14	\$23.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€32.53	€25.58	€23.43

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Long Term Global Growth Fund (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,811,584	\$8,343,170	\$8,262,601
Number of Shares Outstanding	507,990	396,321	462,269
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.19	\$21.05	\$17.87
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£21.59	£17.21	£15.94
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,472,699,581	\$2,019,532,229	\$902,661,428
Number of Shares Outstanding	77,280,928	81,518,477	42,913,283
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$32.00	\$24.77	\$21.03
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,164,112	\$5,413,641	\$4,805,095
Number of Shares Outstanding	412,210	402,300	420,556
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.38	\$13.46	\$11.43
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$800,168,961	\$672,289,290	\$532,288,255
Number of Shares Outstanding	41,979,035	45,691,150	42,872,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.06	\$14.71	\$12.42
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,886.91	¥2,193.38	¥1,791.08
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$156,014,624	\$131,753,981	\$107,915,215
Number of Shares Outstanding	15,518,312	16,977,279	16,479,423
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.05	\$7.76	\$6.55
<b>Pan-European Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€849	€723	€652
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.49	€7.23	€6.52
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.29	CHF6.98	CHF6.26
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,575,084	€6,710,198	€7,130,897
Number of Shares Outstanding	648,836	674,371	793,178
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.67	€9.95	€8.99
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€849	€720	€643
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.49	€7.20	€6.43
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.29	CHF6.95	CHF6.17
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€21,787,652	€44,976,894	€46,578,585
Number of Shares Outstanding	1,082,880	2,635,187	3,049,277
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.12	€17.07	€15.28
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€54,288,389	€45,006,110	€38,571,816
Number of Shares Outstanding	3,767,467	3,681,880	3,525,792
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.41	€12.22	€10.94
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.33	£10.60	£9.59

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>Pan-European Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€8,862,987	€7,522,768	€7,029,734
Number of Shares Outstanding	590,474	590,818	616,884
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.01	€12.73	€11.40
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.17	\$13.51	\$11.21
Class C GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,124
Number of Shares Outstanding	–	–	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€12.49
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£10.99
<b>Positive Change Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$110,086	\$91,822	\$82,528
Number of Shares Outstanding	9,441	9,141	9,316
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.66	\$10.05	\$8.86
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.57	CHF9.14	CHF8.65
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,550,495	\$15,525,718	\$18,899,920
Number of Shares Outstanding	691,631	856,653	1,182,434
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.04	\$18.12	\$15.98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.52	€17.08	€16.25
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,364,650	\$26,815,258	\$26,914,582
Number of Shares Outstanding	1,509,674	1,852,645	2,108,168
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.80	\$14.47	\$12.77
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$31,011,116	\$26,608,935	\$15,344,255
Number of Shares Outstanding	1,968,877	1,970,689	1,301,496
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.75	\$13.50	\$11.79
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD24.27	AUD20.83	AUD18.10
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,679,800	\$6,583,556	\$5,748,495
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.66	\$12.57	\$10.97
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD19.95	CAD16.90	CAD15.00
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$132,231	\$2,062,711	\$1,778,452
Number of Shares Outstanding	10,939	199,039	196,539
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.09	\$10.36	\$9.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.96	CHF9.43	CHF8.83
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$218,140,808	\$281,350,275	\$214,456,251
Number of Shares Outstanding	8,952,689	13,469,557	11,758,472
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.37	\$20.89	\$18.24
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.61	€19.69	€18.54

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
<b>Positive Change Fund (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,584,483	\$16,800,603	\$18,920,104
Number of Shares Outstanding	971,170	1,082,380	1,395,998
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.11	\$15.52	\$13.55
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.38	£12.69	£12.08
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,372,552	\$15,904,388	\$22,552,147
Number of Shares Outstanding	2,428,011	2,325,253	3,776,134
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.98	\$6.84	\$5.97
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,208.43	¥1,019.62	¥861.56
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$198,875,756	\$218,537,644	\$193,741,260
Number of Shares Outstanding	9,702,778	12,437,409	12,627,928
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.50	\$17.57	\$15.34
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,355,832	\$8,855,824	\$7,693,993
Number of Shares Outstanding	643,764	643,764	643,764
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.09	\$13.76	\$11.95
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD24.79	AUD21.22	AUD18.35
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,170,135,432	\$1,323,102,488	\$1,403,990,553
Number of Shares Outstanding	61,416,411	81,207,809	99,184,944
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.05	\$16.29	\$14.16
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,885.59	¥2,428.77	¥2,042.04
<b>Responsible Global Dividend Growth Fund<sup>9</sup></b>			
Class A EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$108,349,633	\$94,658,741	–
Number of Shares Outstanding	8,517,760	8,437,734	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.72	\$11.22	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.80	€10.57	–
Class A USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,303	\$1,148	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.03	\$11.48	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$306,147,233	\$259,909,078	\$191,583,735
Number of Shares Outstanding	22,398,397	21,694,120	19,172,005
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.67	\$11.98	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.68	€11.29	€10.16
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$486,944	\$323,038	\$276,053
Number of Shares Outstanding	37,293	27,997	28,102
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.06	\$11.54	\$9.82
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.12	€10.88	€9.99
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,818,094	\$3,199,021	\$471,102
Number of Shares Outstanding	239,736	229,159	40,460
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.93	\$13.96	\$11.64
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.65	£11.41	£10.38

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at 31 March 2024</b>	<b>As at 30 September 2023</b>	<b>As at 30 September 2022</b>
<b>Responsible Global Dividend Growth Fund<sup>9</sup> (continued)</b>			
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$38,675,531	\$28,619,832	\$18,396,006
Number of Shares Outstanding	2,539,090	2,120,599	1,601,364
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.23	\$13.50	\$11.49
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.09	£11.03	£10.24
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,095,244	\$2,654,630	\$292,825
Number of Shares Outstanding	269,708	263,898	34,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.48	\$10.06	\$8.39
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$47,782,893	\$42,196,995	\$38,910,141
Number of Shares Outstanding	4,352,329	4,350,738	4,732,346
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.98	\$9.70	\$8.22
Class C USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,431,063	\$5,254,202	–
Number of Shares Outstanding	599,029	559,035	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.74	\$9.40	–
<b>Sustainable Emerging Markets Bond Fund</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$69,601	\$62,210	\$29,309
Number of Shares Outstanding	6,474	6,474	3,453
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.75	\$9.61	\$8.49
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,076	\$962	\$849
Number of Shares Outstanding	108	105	101
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.96	\$9.16	\$8.41
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$319,683,373	\$376,113,917	\$125,938,981
Number of Shares Outstanding	29,634,093	39,026,882	14,822,241
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.79	\$9.64	\$8.50
<b>Sustainable Growth Fund<sup>10</sup></b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$894	\$755	\$688
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.94	\$7.55	\$6.88
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.10	CHF6.87	CHF6.72
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,303,050	\$2,453,909	\$3,085,531
Number of Shares Outstanding	284,551	191,972	264,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.12	\$12.78	\$11.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.03	€12.05	€11.87
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$311,913	\$304,408	\$239,631
Number of Shares Outstanding	33,731	39,138	34,073
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.25	\$7.78	\$7.03
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.38	CHF7.08	CHF6.87

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b> <b>31 March 2024</b>	<b>As at</b> <b>30 September 2023</b>	<b>As at</b> <b>30 September 2022</b>
<b>Sustainable Growth Fund<sup>10</sup> (continued)</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$555,636	\$339,525	\$10,394,954
Number of Shares Outstanding	35,390	25,711	870,523
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.70	\$13.21	\$11.94
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.57	€12.45	€12.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$59,762,991	\$50,334,773	\$46,369,515
Number of Shares Outstanding	3,493,675	3,498,356	3,564,111
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.11	\$14.39	\$13.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.58	£11.76	£11.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,737,008	\$17,972,447	\$82,962,264
Number of Shares Outstanding	717,396	1,574,290	8,036,755
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.57	\$11.42	\$10.32
<b>Systematic Long Term Growth Fund<sup>11</sup></b>			
Class B EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,599,843
Number of Shares Outstanding	–	–	184,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$8.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€8.84
Class B GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,630,360
Number of Shares Outstanding	–	–	167,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£8.70
Class B USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,612,808
Number of Shares Outstanding	–	–	219,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$7.36
<b>UK Equity Alpha Fund<sup>12</sup></b>			
Class B EUR Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	–	£316,807
Number of Shares Outstanding	–	–	45,415
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£6.98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€7.95
Class B GBP Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	–	£780,678
Number of Shares Outstanding	–	–	100,868
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£7.74
Class B USD Accumulation Shares <sup>3</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	–	£178,188
Number of Shares Outstanding	–	–	29,957
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£5.95
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$6.67



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
<b>US Equity Alpha Fund<sup>13</sup></b>			
Class A USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,534	\$10,082	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.53	\$10.08	–
Class B CHF Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,659	\$10,918	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.66	\$10.92	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.38	CHF9.93	–
Class B EUR Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$134,542	\$107,539	–
Number of Shares Outstanding	10,000	10,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.45	\$10.75	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.49	€10.14	–
Class B GBP Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,638	\$12,499	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.64	\$12.50	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.42	£10.22	–
Class B USD Accumulation Shares <sup>1</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,732,980	\$1,385,163	–
Number of Shares Outstanding	136,000	136,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.74	\$10.19	–
<b>US Equity Growth Fund</b>			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$878	\$678	\$600
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.78	\$6.78	\$6.00
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.95	CHF6.17	CHF5.86
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,216,861	\$11,457,793	\$3,116,698
Number of Shares Outstanding	876,562	800,396	245,686
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.50	\$14.32	\$12.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.17	€13.49	€12.90
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,288,251	\$15,593,178	\$10,303,867
Number of Shares Outstanding	1,458,021	1,318,288	983,010
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.29	\$11.83	\$10.48
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,523	\$11,182	\$9,807
Number of Shares Outstanding	1,601	1,601	1,601
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.07	\$6.98	\$6.13
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.22	CHF6.35	CHF5.98
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,432,310	\$16,404,001	\$25,805,081
Number of Shares Outstanding	695,511	725,201	1,300,292
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.38	\$22.62	\$19.85
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.26	€21.32	€20.18

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2024**

	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
<b>US Equity Growth Fund (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,566,803	\$1,445,679	\$1,148,740
Number of Shares Outstanding	69,978	83,858	75,949
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.39	\$17.24	\$15.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.78	£14.09	£13.49
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$214,028,366	\$245,219,558	\$190,330,569
Number of Shares Outstanding	7,775,583	11,570,137	10,235,749
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.53	\$21.19	\$18.59
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,356	\$13,330	\$16,244,086
Number of Shares Outstanding	214	214	298,319
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$81.10	\$62.29	\$54.45
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£64.50	£50.99	£48.55

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

<sup>2</sup>Fund ceased operations on 15 March 2023.

<sup>3</sup>Share Class closed in current or prior reporting period.

<sup>4</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>5</sup>Fund ceased operations on 12 July 2023.

<sup>6</sup>Fund ceased operations on 28 February 2024.

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

<sup>8</sup>Fund ceased operations on 28 February 2024.

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

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

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

<sup>12</sup>Fund ceased operations on 25 November 2022.

<sup>13</sup>Fund commenced operations on 12 December 2022.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Asia Ex Japan Fund For the six months ended 31 March 2024 USD	Asia Ex Japan Fund For the six months ended 31 March 2023 USD	China A Shares Growth Fund For the six months ended 31 March 2024 CNH	China A Shares Growth Fund For the six months ended 31 March 2023 CNH	China Fund For the six months ended 31 March 2024 USD	China Fund For the six months ended 31 March 2023 USD
<b>Income</b>	<b>Notes</b>						
Investment Income		462,747	317,244	607,389	114,072	10,426	2,214
Bank Interest Income		15,506	–	21,353	501	1,029	–
Other Income		297	71	1,558	–	21	45
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	12,207,546	5,927,839	(62,926,252)	838,949	(419,960)	97,463
<b>Total Investment Income/(Loss)</b>		<b>12,686,096</b>	<b>6,245,154</b>	<b>(62,295,952)</b>	<b>953,522</b>	<b>(408,484)</b>	<b>99,722</b>
<b>Expenses</b>							
Management Fees		(246,204)	(114,887)	(248,449)	(194,979)	(7,509)	(1,414)
Transaction Fees		(113,492)	(29,808)	(257,487)	(112,293)	(14,794)	(6,263)
Audit Fees		(7,102)	(6,663)	(51,724)	(49,640)	(7,502)	(6,285)
Legal and Professional Fees		(30,375)	(26,142)	(233,260)	(110,431)	(28,214)	(33,365)
Administration Fees		(36,542)	(32,568)	(165,463)	(87,503)	(24,311)	(10,138)
Depository Fees		(21,219)	(17,428)	(67,363)	(12,945)	(1,223)	(24)
Directors Fees and Expenses		(3,325)	(2,577)	(24,052)	(19,564)	(3,464)	(1,476)
Other Expenses		(399,391)	(14,641)	(34,891)	(7,329)	(6,599)	(3,617)
<b>Total Operating Expenses</b>		<b>(857,650)</b>	<b>(244,714)</b>	<b>(1,082,689)</b>	<b>(594,684)</b>	<b>(93,616)</b>	<b>(62,582)</b>
Expense Reimbursement		86,961	67,127	567,717	244,590	81,050	60,388
<b>Net Expenses</b>		<b>(770,689)</b>	<b>(177,587)</b>	<b>(514,972)</b>	<b>(350,094)</b>	<b>(12,566)</b>	<b>(2,194)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(339)	–	(178)	–	(6)	(8)
<b>Net Profit/(Loss) for the Period</b>		<b>11,915,068</b>	<b>6,067,567</b>	<b>(62,811,102)</b>	<b>603,428</b>	<b>(421,056)</b>	<b>97,520</b>
Withholding Tax		(57,469)	(58,007)	(60,761)	(11,457)	(455)	(31)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>11,857,599</b>	<b>6,009,560</b>	<b>(62,871,863)</b>	<b>591,971</b>	<b>(421,511)</b>	<b>97,489</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Discovery Fund For the six months ended 31 March 2024 USD	Discovery Fund For the six months ended 31 March 2023 USD	Diversified Return Euro Fund For the period ended 31 March 2023 <sup>1</sup> EUR	Diversified Return Fund For the six months ended 31 March 2024 <sup>2</sup> USD	Diversified Return Fund For the six months ended 31 March 2023 <sup>2</sup> USD
<b>Income</b>	<b>Notes</b>					
Investment Income		228,197	203,924	160,443	2,844,310	1,746,979
Bank Interest Income		106,737	3,161	8,817	91,597	51,980
Other Income		1,472	229	14,090	4,764	409
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	11,502,734	15,649,162	678,797	13,526,957	8,391,403
<b>Total Investment Income/(Loss)</b>		<b>11,839,140</b>	<b>15,856,476</b>	<b>862,147</b>	<b>16,467,628</b>	<b>10,190,771</b>
<b>Expenses</b>						
Management Fees		(740,524)	(791,044)	(46,924)	(556,103)	(525,569)
Transaction Fees		(73,051)	(34,602)	(48,899)	(148,048)	(68,332)
Audit Fees		(7,108)	(6,045)	(15,617)	(8,148)	(8,154)
Legal and Professional Fees		(29,079)	(23,539)	(11,954)	(28,952)	(9,150)
Administration Fees		(91,348)	(85,314)	(8,135)	(51,500)	(45,407)
Depositary Fees		(24,822)	(25,956)	(2,047)	(25,766)	(23,961)
Directors Fees and Expenses		(3,340)	(790)	(318)	(3,316)	(315)
Other Expenses		(22,756)	(8,915)	(8,978)	(822)	(1,560)
<b>Total Operating Expenses</b>		<b>(992,028)</b>	<b>(976,205)</b>	<b>(142,872)</b>	<b>(822,655)</b>	<b>(682,448)</b>
Expense Reimbursement		—	—	64,008	—	—
<b>Net Expenses</b>		<b>(992,028)</b>	<b>(976,205)</b>	<b>(78,864)</b>	<b>(822,655)</b>	<b>(682,448)</b>
Distributions		—	—	—	—	—
Finance Costs		—	(8)	(76)	(1,599)	(5)
<b>Net Profit/(Loss) for the Period</b>		<b>10,847,112</b>	<b>14,880,263</b>	<b>783,207</b>	<b>15,643,374</b>	<b>9,508,318</b>
Withholding Tax		(23,772)	(21,499)	(2,515)	(87,917)	(47,935)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>10,823,340</b>	<b>14,858,764</b>	<b>780,692</b>	<b>15,555,457</b>	<b>9,460,383</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Diversified Return Yen Fund For the six months ended 31 March 2024 JPY	Diversified Return Yen Fund For the six months ended 31 March 2023 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2024 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2023 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2024 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2023 USD
<b>Income</b>	<b>Notes</b>						
Investment Income		204,886,606	247,859,567	277,030	938,703	2,472,147	4,548,270
Bank Interest Income		14,988,034	16,895,915	4,497	–	12	1,744
Other Income		525,610	69,900	124	67	1,528	206
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	538,742,036	616,681,525	2,337,933	9,642,034	22,106,899	53,121,279
<b>Total Investment Income/(Loss)</b>		<b>759,142,286</b>	<b>881,506,907</b>	<b>2,619,584</b>	<b>10,580,804</b>	<b>24,580,586</b>	<b>57,671,499</b>
<b>Expenses</b>							
Management Fees		(44,021,312)	(85,145,458)	(55,335)	(110,843)	(758,212)	(968,666)
Transaction Fees		(15,370,665)	(11,283,986)	(18,073)	(33,621)	(182,367)	(187,984)
Audit Fees		(1,226,568)	(1,084,374)	(7,519)	(5,297)	(7,108)	(6,045)
Legal and Professional Fees		(3,640,586)	(1,271,902)	(29,857)	(27,490)	(33,847)	(5,453)
Administration Fees		(4,419,740)	(7,388,463)	(9,452)	(16,106)	(83,144)	(93,448)
Depository Fees		(2,137,214)	(3,968,442)	(4,934)	(14,764)	(74,282)	(80,631)
Directors Fees and Expenses		(493,989)	(223,055)	(3,316)	(2,758)	(3,312)	(4,548)
Other Expenses		(184,251)	(312,040)	(13,007)	(13,294)	(535,048)	(231,538)
<b>Total Operating Expenses</b>		<b>(71,494,325)</b>	<b>(110,677,720)</b>	<b>(141,493)</b>	<b>(224,173)</b>	<b>(1,677,320)</b>	<b>(1,578,313)</b>
Expense Reimbursement		–	–	55,816	34,321	158,893	120,689
<b>Net Expenses</b>		<b>(71,494,325)</b>	<b>(110,677,720)</b>	<b>(85,677)</b>	<b>(189,852)</b>	<b>(1,518,427)</b>	<b>(1,457,624)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(378,227)	(1,426,397)	(87)	(613)	(1,736)	–
<b>Net Profit/(Loss) for the Period</b>		<b>687,269,734</b>	<b>769,402,790</b>	<b>2,533,820</b>	<b>10,390,339</b>	<b>23,060,423</b>	<b>56,213,875</b>
Withholding Tax		(3,487,575)	(8,503,346)	(36,874)	(104,689)	(274,478)	(465,651)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>683,782,159</b>	<b>760,899,444</b>	<b>2,496,946</b>	<b>10,285,650</b>	<b>22,785,945</b>	<b>55,748,224</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		European Growth Fund For the six months ended 31 March 2023 <sup>3</sup> EUR	European High Yield Bond Fund For the six months ended 31 March 2024 <sup>4</sup> EUR	European High Yield Bond Fund For the six months ended 31 March 2023 EUR	Global Alpha Choice Fund For the six months ended 31 March 2024 EUR	Global Alpha Choice Fund For the six months ended 31 March 2023 EUR
<b>Income</b>	<b>Notes</b>					
Investment Income		3,561	376,439	380,732	1,475,274	1,426,751
Bank Interest Income		–	11,634	245	76,913	4,524
Other Income		1,207	56	27	2,197	744
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	260,688	797,622	440,034	70,854,291	13,643,843
<b>Total Investment Income/(Loss)</b>		<b>265,456</b>	<b>1,185,751</b>	<b>821,038</b>	<b>72,408,675</b>	<b>15,075,862</b>
<b>Expenses</b>						
Management Fees		(2,027)	(12,893)	(16,370)	(894,003)	(979,706)
Transaction Fees		(72,561)	(4,789)	(7,833)	(107,130)	(59,210)
Audit Fees		(5,791)	(6,146)	(6,230)	(6,691)	(4,811)
Legal and Professional Fees		(14,452)	(26,198)	(20,749)	(24,858)	(15,721)
Administration Fees		(12,034)	(17,671)	(19,665)	(108,481)	(116,139)
Depository Fees		(104)	(1,793)	(1,702)	(46,708)	(49,762)
Directors Fees and Expenses		(1,784)	(1,882)	(1,534)	(3,096)	(2,500)
Other Expenses		(3,185)	(3,730)	(4,527)	(24,748)	(118,973)
<b>Total Operating Expenses</b>		<b>(111,938)</b>	<b>(75,102)</b>	<b>(78,610)</b>	<b>(1,215,715)</b>	<b>(1,346,822)</b>
Expense Reimbursement		107,441	53,031	51,597	–	–
<b>Net Expenses</b>		<b>(4,497)</b>	<b>(22,071)</b>	<b>(27,013)</b>	<b>(1,215,715)</b>	<b>(1,346,822)</b>
Distributions		–	(91,948)	(91,181)	(264,269)	(409,670)
Finance Costs		–	(94)	–	–	–
<b>Net Profit/(Loss) for the Period</b>		<b>260,959</b>	<b>1,071,638</b>	<b>702,844</b>	<b>70,928,691</b>	<b>13,319,370</b>
Withholding Tax		(133)	1,214	(509)	(252,483)	(276,562)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>260,826</b>	<b>1,072,852</b>	<b>702,335</b>	<b>70,676,208</b>	<b>13,042,808</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Global Alpha Fund For the six months ended 31 March 2024 EUR	Global Alpha Fund For the six months ended 31 March 2023 EUR	Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>5</sup> USD	Global Dividend Growth Fund For the six months ended 31 March 2023 <sup>5</sup> USD	Global Strategic Bond Fund For the period ended 31 March 2024 <sup>6</sup> USD	Global Strategic Bond Fund For the six months ended 31 March 2023 USD
<b>Income</b>	<b>Notes</b>						
Investment Income		4,870,723	5,863,721	514,410	396,479	6,127,297	7,939,525
Bank Interest Income		230,540	7,424	6,287	–	183,403	58,333
Other Income		57,079	2,159	281	79	1,193	7,793
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	205,538,475	58,446,493	6,668,473	7,302,449	12,320,254	11,086,852
<b>Total Investment Income/(Loss)</b>		<b>210,696,817</b>	<b>64,319,797</b>	<b>7,189,451</b>	<b>7,699,007</b>	<b>18,632,147</b>	<b>19,092,503</b>
<b>Expenses</b>							
Management Fees		(1,787,517)	(2,305,833)	(129,595)	(50,707)	(24,702)	(72,212)
Transaction Fees		(210,879)	(80,127)	(32,485)	(18,905)	(17,955)	(30,753)
Audit Fees		(6,691)	(4,810)	(7,122)	(6,769)	(6,925)	(6,663)
Legal and Professional Fees		(37,989)	(17,431)	(35,389)	(21,253)	(28,575)	(2,211)
Administration Fees		(199,671)	(211,016)	(24,694)	(20,433)	(69,115)	(94,867)
Depository Fees		(126,329)	(138,319)	(7,787)	(5,575)	(22,851)	(34,604)
Directors Fees and Expenses		(2,932)	(198)	(3,180)	(2,105)	(2,012)	(941)
Other Expenses		(26,576)	(10,818)	(8,364)	(5,727)	(63,805)	(115)
<b>Total Operating Expenses</b>		<b>(2,398,584)</b>	<b>(2,768,552)</b>	<b>(248,616)</b>	<b>(131,474)</b>	<b>(235,940)</b>	<b>(242,366)</b>
Expense Reimbursement		–	–	60,179	41,418	–	–
<b>Net Expenses</b>		<b>(2,398,584)</b>	<b>(2,768,552)</b>	<b>(188,437)</b>	<b>(90,056)</b>	<b>(235,940)</b>	<b>(242,366)</b>
Distributions		(211,845)	(688,067)	(264,794)	(309,609)	(1,171,390)	(881,414)
Finance Costs		–	–	(67)	–	(9)	(541)
<b>Net Profit/(Loss) for the Period</b>		<b>208,086,388</b>	<b>60,863,178</b>	<b>6,736,153</b>	<b>7,299,342</b>	<b>17,224,808</b>	<b>17,968,182</b>
Withholding Tax		(666,674)	(711,860)	(105,760)	(82,079)	34,869	(10,227)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>207,419,714</b>	<b>60,151,318</b>	<b>6,630,393</b>	<b>7,217,263</b>	<b>17,259,677</b>	<b>17,957,955</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Health Innovation Fund For the six months ended 31 March 2024 USD	Health Innovation Fund For the six months ended 31 March 2023 USD	Islamic Global Equities Fund For the six months ended 31 March 2024 USD	Islamic Global Equities Fund For the six months ended 31 March 2023 USD	Japanese Fund For the six months ended 31 March 2024 JPY	Japanese Fund For the six months ended 31 March 2023 JPY
<b>Income</b>	<b>Notes</b>						
Investment Income		67,244	127,590	3,150	2,205	186,363,077	502,399,149
Bank Interest Income		33,105	3,603	–	–	–	–
Other Income		1,030	373	6	4	12,577,721	24,964
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	14,043,521	12,111,287	302,420	155,299	3,465,956,781	4,716,178,590
<b>Total Investment Income/(Loss)</b>		<b>14,144,900</b>	<b>12,242,853</b>	<b>305,576</b>	<b>157,508</b>	<b>3,664,897,579</b>	<b>5,218,602,703</b>
<b>Expenses</b>							
Management Fees		(466,910)	(373,268)	(1,533)	(1,263)	(75,308,596)	(149,368,984)
Transaction Fees		(25,434)	(27,533)	(2,712)	(145)	(8,306,351)	(8,387,181)
Audit Fees		(7,102)	(6,663)	(5,407)	(5,899)	(1,069,339)	(850,558)
Legal and Professional Fees		(45,846)	(25,449)	(44,720)	(7,172)	(4,717,154)	(6,757,026)
Administration Fees		(79,291)	(91,211)	(9,108)	(7,485)	(15,117,247)	(21,165,208)
Depository Fees		(18,503)	(27,090)	(168)	(111)	(2,998,028)	(7,027,615)
Directors Fees and Expenses		(3,332)	(2,664)	(3,323)	(2,755)	(493,778)	(258,529)
Other Expenses		(12,275)	(28,273)	(4,477) <sup>^</sup>	(4,389) <sup>^</sup>	(1,471,743)	(20,643,094)
<b>Total Operating Expenses</b>		<b>(658,693)</b>	<b>(582,151)</b>	<b>(71,448)</b>	<b>(29,219)</b>	<b>(109,482,236)</b>	<b>(214,458,195)</b>
Expense Reimbursement		44,525	–	68,819	27,121	–	–
<b>Net Expenses</b>		<b>(614,168)</b>	<b>(582,151)</b>	<b>(2,629)</b>	<b>(2,098)</b>	<b>(109,482,236)</b>	<b>(214,458,195)</b>
Distributions		–	–	–	–	(8,842,533)	(22,092,604)
Finance Costs		(38)	–	–	–	(576,704)	(1,482,189)
<b>Net Profit/(Loss) for the Period</b>		<b>13,530,694</b>	<b>11,660,702</b>	<b>302,947</b>	<b>155,410</b>	<b>3,545,996,106</b>	<b>4,980,569,715</b>
Withholding Tax		(13,859)	(28,738)	(666)	(492)	(27,954,470)	(75,359,857)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>13,516,835</b>	<b>11,631,964</b>	<b>302,281</b>	<b>154,918</b>	<b>3,518,041,636</b>	<b>4,905,209,858</b>

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



CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Long Term Global Growth Fund For the six months ended 31 March 2024 USD	Long Term Global Growth Fund For the six months ended 31 March 2023 USD	Pan-European Fund For the six months ended 31 March 2024 EUR	Pan-European Fund For the six months ended 31 March 2023 EUR	Positive Change Fund For the six months ended 31 March 2024 USD	Positive Change Fund For the six months ended 31 March 2023 USD
<b>Income</b>							
Investment Income		2,544,232	2,252,470	437,791	433,705	9,804,072	13,686,855
Bank Interest Income		1,325,974	14,504	14,950	–	343,580	52,345
Other Income		17,861	3,510	514	126	11,351	3,069
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	890,263,408	512,798,271	16,936,916	19,927,696	284,128,580	445,506,112
<b>Total Investment Income/(Loss)</b>		<b>894,151,475</b>	<b>515,068,755</b>	<b>17,390,171</b>	<b>20,361,527</b>	<b>294,287,583</b>	<b>459,248,381</b>
<b>Expenses</b>							
Management Fees		(9,078,487)	(7,196,712)	(299,559)	(347,310)	(1,636,967)	(1,761,099)
Transaction Fees		(496,041)	(997,480)	(36,559)	(25,876)	(576,524)	(326,363)
Audit Fees		(7,108)	(6,046)	(7,143)	(6,182)	(7,108)	(6,045)
Legal and Professional Fees		(40,232)	(27,889)	(24,490)	(5,397)	(33,103)	(35,493)
Administration Fees		(413,297)	(372,966)	(37,766)	(42,763)	(272,881)	(283,534)
Depositary Fees		(363,901)	(285,289)	(14,533)	(14,955)	(305,686)	(357,166)
Directors Fees and Expenses		(3,349)	(1,253)	(1,995)	(939)	(3,178)	(720)
Other Expenses		(302,106)	(224,151)	(10,871)	(9,641)	(47,431)	(25,462)
<b>Total Operating Expenses</b>		<b>(10,704,521)</b>	<b>(9,111,786)</b>	<b>(432,916)</b>	<b>(453,063)</b>	<b>(2,882,878)</b>	<b>(2,795,882)</b>
Expense Reimbursement		–	–	58,564	39,779	–	–
<b>Net Expenses</b>		<b>(10,704,521)</b>	<b>(9,111,786)</b>	<b>(374,352)</b>	<b>(413,284)</b>	<b>(2,882,878)</b>	<b>(2,795,882)</b>
Distributions		–	–	–	–	–	–
Finance Costs		(74)	–	–	(6)	–	(187)
<b>Net Profit/(Loss) for the Period</b>		<b>883,446,880</b>	<b>505,956,969</b>	<b>17,015,819</b>	<b>19,948,237</b>	<b>291,404,705</b>	<b>456,452,312</b>
Withholding Tax		(114,465)	(130,212)	(22,591)	(6,173)	(2,115,271)	(3,126,665)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>883,332,415</b>	<b>505,826,757</b>	<b>16,993,228</b>	<b>19,942,064</b>	<b>289,289,434</b>	<b>453,325,647</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Responsible Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>7</sup> USD	Responsible Global Dividend Growth Fund For the six months ended 31 March 2023 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2024 USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2023 USD	Sustainable Growth Fund For the six months ended 31 March 2024 <sup>8</sup> USD	Sustainable Growth Fund For the six months ended 31 March 2023 <sup>8</sup> USD
<b>Income</b>	<b>Notes</b>						
Investment Income		4,567,965	2,974,740	12,350,448	4,073,939	256,221	506,631
Bank Interest Income		42,766	–	276,921	21,035	19,146	1,669
Other Income		2,337	756	17,661	1,594	374	33
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	61,477,744	56,987,670	27,138,733	6,447,059	12,235,925	23,319,707
<b>Total Investment Income/(Loss)</b>		<b>66,090,812</b>	<b>59,963,166</b>	<b>39,783,763</b>	<b>10,543,627</b>	<b>12,511,666</b>	<b>23,828,040</b>
<b>Expenses</b>							
Management Fees		(1,198,011)	(463,944)	(33)	(42)	(182,248)	(377,175)
Transaction Fees		(48,775)	(132,732)	(51,950)	(34,337)	(45,198)	(124,545)
Audit Fees		(7,548)	(6,006)	(5,410)	(6,137)	(7,102)	(6,663)
Legal and Professional Fees		(52,394)	(29,855)	(38,014)	(27,381)	(40,487)	(30,053)
Administration Fees		(124,191)	(81,082)	(86,209)	(36,497)	(32,018)	(44,229)
Depository Fees		(68,088)	(41,947)	(48,889)	(22,951)	(8,838)	(18,087)
Directors Fees and Expenses		(3,466)	(3,799)	(3,322)	(2,654)	(3,488)	(2,283)
Other Expenses		(8,468)	(3,745)	(6,994)	(4,863)	(13,095)	(7,946)
<b>Total Operating Expenses</b>		<b>(1,510,941)</b>	<b>(763,110)</b>	<b>(240,821)</b>	<b>(134,862)</b>	<b>(332,474)</b>	<b>(610,981)</b>
Expense Reimbursement		–	–	–	44,614	69,488	19,717
<b>Net Expenses</b>		<b>(1,510,941)</b>	<b>(763,110)</b>	<b>(240,821)</b>	<b>(90,248)</b>	<b>(262,986)</b>	<b>(591,264)</b>
Distributions		(684,687)	(598,295)	(26)	(23)	–	–
Finance Costs		–	–	(1,906)	(1,068)	(2)	(6)
<b>Net Profit/(Loss) for the Period</b>		<b>63,895,184</b>	<b>58,601,761</b>	<b>39,541,010</b>	<b>10,452,288</b>	<b>12,248,678</b>	<b>23,236,770</b>
Withholding Tax		(972,056)	(657,653)	25,800	(6,384)	(49,682)	(95,755)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>62,923,128</b>	<b>57,944,108</b>	<b>39,566,810</b>	<b>10,445,904</b>	<b>12,198,996</b>	<b>23,141,015</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		Systematic Long Term Growth Fund For the period ended 31 March 2024 <sup>9</sup> USD	Systematic Long Term Growth Fund For the six months ended 31 March 2023 <sup>9</sup> USD	UK Equity Alpha Fund For the period ended 31 March 2023 <sup>10</sup> GBP	US Equity Alpha Fund For the six months ended 31 March 2024 USD	US Equity Alpha Fund For the period ended 31 March 2023 <sup>11</sup> USD
<b>Income</b>	<b>Notes</b>					
Investment Income		–	22,395	3,215	5,530	2,831
Bank Interest Income		–	–	–	477	–
Other Income		–	11	510	9	–
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	–	657,999	137,003	382,113	7,774
<b>Total Investment Income/(Loss)</b>		–	<b>680,405</b>	<b>140,728</b>	<b>388,129</b>	<b>10,605</b>
<b>Expenses</b>						
Management Fees		–	(13,104)	(418)	(1,955)	(1,056)
Transaction Fees		–	(2,675)	(3,577)	(1,875)	(7,484)
Audit Fees		–	(6,975)	(1,471)	(5,944)	(4,532)
Legal and Professional Fees		–	(15,689)	(1,686)	(36,371)	(4,540)
Administration Fees		–	(6,223)	(1,034)	(13,390)	(6,480)
Depository Fees		–	(402)	(29)	(143)	(136)
Directors Fees and Expenses		–	(2,533)	(3,690)	(3,299)	(1,307)
Other Expenses		–	(2,648)	(205)	(4,406)	(466)
<b>Total Operating Expenses</b>		–	<b>(50,249)</b>	<b>(12,110)</b>	<b>(67,383)</b>	<b>(26,001)</b>
Expense Reimbursement		–	32,738	10,562	64,006	23,950
<b>Net Expenses</b>		–	<b>(17,511)</b>	<b>(1,548)</b>	<b>(3,377)</b>	<b>(2,051)</b>
Distributions		–	–	–	–	–
Finance Costs		–	–	–	–	–
<b>Net Profit/(Loss) for the Period</b>		–	<b>662,894</b>	<b>139,180</b>	<b>384,752</b>	<b>8,554</b>
Withholding Tax		–	(4,995)	–	(1,595)	(827)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		–	<b>657,899</b>	<b>139,180</b>	<b>383,157</b>	<b>7,727</b>

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024

		US Equity Growth Fund For the six months ended 31 March 2024 USD	US Equity Growth Fund For the six months ended 31 March 2023 USD	Total* For the period ended 31 March 2024 USD	Total* For the period ended 31 March 2023 USD
<b>Income</b>	<b>Notes</b>				
Investment Income		112,814	188,743	53,118,909	54,107,680
Bank Interest Income		67,720	5,177	2,984,196	359,374
Other Income		1,435	94	215,244	38,870
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	66,863,212	17,981,799	1,770,092,350	1,323,804,729
<b>Total Investment Income/(Loss)</b>		<b>67,045,181</b>	<b>18,175,813</b>	<b>1,826,410,699</b>	<b>1,378,310,653</b>
<b>Expenses</b>					
Management Fees		(798,651)	(694,035)	(19,961,167)	(19,136,527)
Transaction Fees		(98,758)	(42,539)	(2,531,813)	(2,579,005)
Audit Fees		(7,102)	(6,663)	(169,891)	(182,093)
Legal and Professional Fees		(29,438)	(33,737)	(816,475)	(552,271)
Administration Fees		(95,681)	(97,908)	(2,064,288)	(2,077,972)
Depository Fees		(21,598)	(21,954)	(1,267,488)	(1,277,196)
Directors Fees and Expenses		(3,322)	(766)	(76,064)	(54,603)
Other Expenses		(21,293)	(17,418)	(1,557,645)	(917,061)
<b>Total Operating Expenses</b>		<b>(1,075,843)</b>	<b>(915,020)</b>	<b>(28,444,831)</b>	<b>(26,776,728)</b>
Expense Reimbursement		—	—	889,079	795,039
<b>Net Expenses</b>		<b>(1,075,843)</b>	<b>(915,020)</b>	<b>(27,555,752)</b>	<b>(25,981,689)</b>
Distributions		—	—	(2,794,861)	(3,196,420)
Finance Costs		—	—	(12,445)	(23,825)
<b>Net Profit/(Loss) for the Period</b>		<b>65,969,338</b>	<b>17,260,793</b>	<b>1,796,047,641</b>	<b>1,349,108,719</b>
Withholding Tax		(33,844)	(56,623)	(5,065,369)	(6,559,363)
<b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b>		<b>65,935,494</b>	<b>17,204,170</b>	<b>1,790,982,272</b>	<b>1,342,549,356</b>

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations, except Diversified Return Euro Fund, European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund, Systematic Long Term Growth Fund and UK Equity Alpha Fund.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

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<sup>1</sup>Fund ceased operations on 15 March 2023.

<sup>2</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>3</sup>Fund ceased operations on 12 July 2023.

<sup>4</sup>Fund ceased operations on 28 February 2024.

<sup>5</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>6</sup>Fund ceased operations on 28 February 2024.

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

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

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

<sup>10</sup>Fund ceased operations on 25 November 2022.

<sup>11</sup>Fund commenced operations on 12 December 2022.

^Includes purification of income amounting to \$38.19 (31 March 2023: \$9.15).

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

	Asia Ex Japan Fund For the six months ended 31 March 2024 USD	Asia Ex Japan Fund For the six months ended 31 March 2023 USD	China A Shares Growth Fund For the six months ended 31 March 2024 CNH	China A Shares Growth Fund For the six months ended 31 March 2023 CNH	China Fund For the six months ended 31 March 2024 USD	China Fund For the six months ended 31 March 2023 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	54,261,500	46,643,553	315,919,452	10,746,095	4,274,306	612,415
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	58,109,130	4,569,027	16,842,950	332,533,670	866,441	1,389
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(8,396,421)	(8,957,789)	(212,227,549)	–	(279,509)	(958)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>49,712,709</b>	<b>(4,388,762)</b>	<b>(195,384,599)</b>	<b>332,533,670</b>	<b>586,932</b>	<b>431</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	11,857,599	6,009,560	(62,871,863)	591,971	(421,511)	97,489
Notional Currency Gain	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>115,831,808</b>	<b>48,264,351</b>	<b>57,662,990</b>	<b>343,871,736</b>	<b>4,439,727</b>	<b>710,335</b>
	Discovery Fund For the six months ended 31 March 2024 USD	Discovery Fund For the six months ended 31 March 2023 USD	Diversified Return Euro Fund For the period ended 31 March 2023 <sup>1</sup> EUR	Diversified Return Fund For the six months ended 31 March 2024 <sup>2</sup> USD	Diversified Return Fund For the six months ended 31 March 2023 <sup>2</sup> USD	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	248,731,917	265,952,237	20,132,018	223,795,837	198,907,730	
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	42,860,809	19,904,887	299,900	6,295,112	19,155,662	
Distributions Reinvested	–	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed	(22,598,679)	(16,005,109)	(21,212,610)	(27,447,026)	(16,606,011)	
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>20,262,130</b>	<b>3,899,778</b>	<b>(20,912,710)</b>	<b>(21,151,914)</b>	<b>2,549,651</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	10,823,340	14,858,764	780,692	15,555,457	9,460,383	
Notional Currency Gain	–	–	–	–	–	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>279,817,387</b>	<b>284,710,779</b>	–	<b>218,199,380</b>	<b>210,917,764</b>	

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

	Diversified Return Yen Fund For the six months ended 31 March 2024 JPY	Diversified Return Yen Fund For the six months ended 31 March 2023 JPY	Emerging Markets All Cap Fund For the six months ended 31 March 2024 USD	Emerging Markets All Cap Fund For the six months ended 31 March 2023 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2024 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2023 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	21,330,440,965	34,535,700,961	23,155,585	65,701,401	309,968,237	306,672,843
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	81,552,279	329,222,901	25,001	20,000	18,767,715	48,224,776
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(10,114,881,415)	(5,943,722,260)	(741,417)	(15,957,411)	(81,655,790)	(57,508,908)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(10,033,329,136)</b>	<b>(5,614,499,359)</b>	<b>(716,416)</b>	<b>(15,937,411)</b>	<b>(62,888,075)</b>	<b>(9,284,132)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	683,782,159	760,899,444	2,496,946	10,285,650	22,785,945	55,748,224
Notional Currency Gain	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>11,980,893,988</b>	<b>29,682,101,046</b>	<b>24,936,115</b>	<b>60,049,640</b>	<b>269,866,107</b>	<b>353,136,935</b>
	European Growth Fund For the six months ended 31 March 2023 <sup>3</sup> EUR	European High Yield Bond Fund For the period ended 31 March 2024 <sup>4</sup> EUR	European High Yield Bond Fund For the six months ended 31 March 2023 EUR	Global Alpha Choice Fund For the six months ended 31 March 2024 EUR	Global Alpha Choice Fund For the six months ended 31 March 2023 EUR	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	1,250,499	14,773,140	13,392,104	391,589,108	408,371,404	
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	190,124	2,563,476	–	820,951	87,448,563	
Distributions Reinvested	–	35,988	64,718	136	268	
Net Redemption of Redeemable Participating Shares Redeemed	(168,438)	(18,445,456)	–	(55,640,651)	(101,337,247)	
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>21,686</b>	<b>(15,845,992)</b>	<b>64,718</b>	<b>(54,819,564)</b>	<b>(13,888,416)</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	260,826	1,072,852	702,335	70,676,208	13,042,808	
Notional Currency Gain	–	–	–	–	–	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>1,533,011</b>	<b>–</b>	<b>14,159,157</b>	<b>407,445,752</b>	<b>407,525,796</b>	

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

	Global Alpha Fund For the six months ended 31 March 2024 EUR	Global Alpha Fund For the six months ended 31 March 2023 EUR	Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>5</sup> USD	Global Dividend Growth Fund For the six months ended 31 March 2023 <sup>5</sup> USD	Global Strategic Bond Fund For the period ended 31 March 2024 <sup>6</sup> USD	Global Strategic Bond Fund For the six months ended 31 March 2023 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	1,061,491,670	1,162,721,986	52,347,690	39,482,288	319,651,825	266,888,607
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	42,156,081	38,756,877	10,168,835	3,024,974	1,658,675	72,981,744
Distributions Reinvested	5	3,843	190,444	213,444	177,319	33
Net Redemption of Redeemable Participating Shares Redeemed	<u>(128,523,343)</u>	<u>(86,064,460)</u>	<u>(20,045,979)</u>	<u>(7,137,432)</u>	<u>(338,747,496)</u>	<u>(61,932,551)</u>
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(86,367,257)</b>	<b>(47,303,740)</b>	<b>(9,686,700)</b>	<b>(3,899,014)</b>	<b>(336,911,502)</b>	<b>11,049,226</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	207,419,714	60,151,318	6,630,393	7,217,263	17,259,677	17,957,955
Notional Currency Gain	1(c) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b><u>1,182,544,127</u></b>	<b><u>1,175,569,564</u></b>	<b><u>49,291,383</u></b>	<b><u>42,800,537</u></b>	<b><u>–</u></b>	<b><u>295,895,788</u></b>
	Health Innovation Fund For the six months ended 31 March 2024 USD	Health Innovation Fund For the six months ended 31 March 2023 USD	Islamic Global Equities Fund For the six months ended 31 March 2024 USD	Islamic Global Equities Fund For the six months ended 31 March 2023 USD	Japanese Fund For the six months ended 31 March 2024 JPY	Japanese Fund For the six months ended 31 March 2023 JPY
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	189,454,730	242,681,135	1,111,833	921,531	33,790,924,474	60,194,206,913
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	14,865,909	21,181,692	14,413	–	3,351,176,803	2,219,073,167
Distributions Reinvested	–	–	–	–	35,475	40,380
Net Redemption of Redeemable Participating Shares Redeemed	<u>(38,813,967)</u>	<u>(25,773,555)</u>	–	–	<u>(20,748,329,486)</u>	<u>(23,112,525,737)</u>
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(23,948,058)</b>	<b>(4,591,863)</b>	<b>14,413</b>	<b>–</b>	<b>(17,397,117,208)</b>	<b>(20,893,412,190)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	13,516,835	11,631,964	302,281	154,918	3,518,041,636	4,905,209,858
Notional Currency Gain	1(c) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b><u>179,023,507</u></b>	<b><u>249,721,236</u></b>	<b><u>1,428,527</u></b>	<b><u>1,076,449</u></b>	<b><u>19,911,848,902</u></b>	<b><u>44,206,004,581</u></b>

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



**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

	Long Term Global Growth Fund For the six months ended 31 March 2024 USD	Long Term Global Growth Fund For the six months ended 31 March 2023 USD	Pan-European Fund For the six months ended 31 March 2024 EUR	Pan-European Fund For the six months ended 31 March 2023 EUR	Positive Change Fund For the six months ended 31 March 2024 USD	Positive Change Fund For the six months ended 31 March 2023 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	3,249,935,061	1,861,408,001	103,593,249	100,745,648	1,944,378,167	1,909,926,052
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	250,933,320	1,189,972,145	2,308,553	4,717,605	27,216,106	83,424,728
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(486,919,959)	(257,931,854)	(30,375,343)	(9,267,604)	(546,882,892)	(185,610,441)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(235,986,639)</b>	<b>932,040,291</b>	<b>(28,066,790)</b>	<b>(4,549,999)</b>	<b>(519,666,786)</b>	<b>(102,185,713)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	883,332,415	505,826,757	16,993,228	19,942,064	289,289,434	453,325,647
Notional Currency Gain	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>3,897,280,837</b>	<b>3,299,275,049</b>	<b>92,519,687</b>	<b>116,137,713</b>	<b>1,714,000,815</b>	<b>2,261,065,986</b>
	Responsible Global Dividend Growth Fund For the six months ended 31 March 2024 <sup>7</sup> USD	Responsible Global Dividend Growth Fund For the six months ended 31 March 2023 <sup>7</sup> USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2024 USD	Sustainable Emerging Markets Bond Fund For the six months ended 31 March 2023 USD	Sustainable Growth Fund For the six months ended 31 March 2024 <sup>8</sup> USD	Sustainable Growth Fund For the six months ended 31 March 2023 <sup>8</sup> USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>	436,300,009	247,801,531	376,267,167	124,251,880	71,461,873	143,137,555
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	31,693,573	101,380,665	37,020,471	8,676,184	10,005,692	35,620,859
Distributions Reinvested	419	750	27	23	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(15,929,490)	(13,708,816)	(132,587,898)	(28,225,316)	(19,082,558)	(52,333,914)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>15,764,502</b>	<b>87,672,599</b>	<b>(95,567,400)</b>	<b>(19,549,109)</b>	<b>(9,076,866)</b>	<b>(16,713,055)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	62,923,128	57,944,108	39,566,810	10,445,904	12,198,996	23,141,015
Notional Currency Gain	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>	<b>514,987,639</b>	<b>393,418,238</b>	<b>320,266,577</b>	<b>115,148,675</b>	<b>74,584,003</b>	<b>149,565,515</b>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

	Note	Systematic Long Term Growth Fund For the period ended 31 March 2024 <sup>9</sup> USD	Systematic Long Term Growth Fund For the six months ended 31 March 2023 <sup>9</sup> USD	UK Equity Alpha Fund For the period ended 31 March 2023 <sup>10</sup> GBP	US Equity Alpha Fund For the six months ended 31 March 2024 USD	US Equity Alpha Fund For the period ended 31 March 2023 <sup>11</sup> USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>		–	4,782,969	1,290,071	1,526,241	–
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued		–	–	–	–	1,498,576
Distributions Reinvested		–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		–	–	(1,429,251)	–	–
<b>Net Increase/(Decrease) from Capital Transactions</b>		–	–	<b>(1,429,251)</b>	–	<b>1,498,576</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		–	657,899	139,180	383,157	7,727
Notional Currency Gain	1(c)	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>		–	<b>5,440,868</b>	–	<b>1,909,398</b>	<b>1,506,303</b>
	Note	US Equity Growth Fund For the six months ended 31 March 2024 USD	US Equity Growth Fund For the six months ended 31 March 2023 USD	Total* For the period ended 31 March 2024 USD	Total* For the period ended 31 March 2023 USD	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b>		295,343,268	241,515,335	9,816,879,990	8,263,516,970	
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued		161,425,109	107,185,396	718,065,078	1,850,966,890	
Distributions Reinvested		–	–	407,511	286,637	
Net Redemption of Redeemable Participating Shares Redeemed		(249,033,538)	(56,110,772)	(2,479,115,821)	(1,246,702,984)	
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>(87,608,429)</b>	<b>51,074,624</b>	<b>(1,760,643,232)</b>	<b>604,550,543</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		65,935,494	17,204,170	1,790,982,272	1,342,549,356	
Notional Currency Gain	1(c)	–	–	89,338,256	272,588,730	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>		<b>273,670,333</b>	<b>309,794,129</b>	<b>9,936,557,286</b>	<b>10,483,205,599</b>	

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE SIX MONTHS ENDED 31 MARCH 2024**

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<sup>1</sup>Fund ceased operations on 15 March 2023.

<sup>2</sup>Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

<sup>3</sup>Fund ceased operations on 12 July 2023.

<sup>4</sup>Fund ceased operations on 28 February 2024.

<sup>5</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

<sup>6</sup>Fund ceased operations on 28 February 2024.

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

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

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

<sup>10</sup>Fund ceased operations on 25 November 2022.

<sup>11</sup>Fund commenced operations on 12 December 2022.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

**1. Statement of Accounting Policies**

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

The Company is comprised of thirty sub-funds (each a “Fund”, together the “Funds”), twenty two 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 Fund (the “Diversified Return Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide Global Alpha Choice Fund (the “Global Alpha Choice Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Dividend Growth Fund (the “Global Dividend Growth Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global Dividend Growth Fund (the “Responsible Global Dividend Growth Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”), Baillie Gifford Worldwide Sustainable Growth Fund (the “Sustainable Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and six of which are terminated; Baillie Gifford Worldwide Diversified Return Euro Fund (the “Diversified Return Euro Fund”), Baillie Gifford Worldwide European Growth Fund (the “European Growth Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK Equity Alpha Fund”).

**a) Basis of Preparation of Financial Statements**

The financial statements for the six months ended 31 March 2024 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The Diversified Return Euro Fund was liquidated on 15 March 2023, European Growth Fund was liquidated on 12 July 2023, European High Yield Bond Fund was liquidated on 28 February 2024, Global Strategic Bond Fund was liquidated on 28 February 2024, Systematic Long Term Growth Fund was liquidated on 16 May 2023 and UK Equity Alpha Fund was liquidated on 25 November 2022 and are no longer considered a going concern. The Sustainable Emerging Markets Bond Fund will be liquidated after period end and is also no longer considered a going concern.

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

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

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

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

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

1. Statement of Accounting Policies (continued)

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

*Fair value measurement and recognition*

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.

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 period are dealt with in the Statement of Comprehensive Income.

*Subsequent Measurement*

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

*Offsetting*

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

*Cash*

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

*Forward Foreign Currency Contracts*

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

*Futures Contracts*

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

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

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

*Swaps*

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

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

*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.

**c) Foreign Exchange Translation**

*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of UK Equity Alpha Fund is Great British Pound ('GBP'), the functional currency of Asia ex Japan Fund, China Fund, Discovery Fund, Diversified Return Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Dividend Growth Fund, Global Strategic Bond Fund, Health Innovation Fund, Islamic Global Equities Fund, Long Term Global Growth Fund, Positive Change Fund, Responsible Global Dividend Growth Fund, Sustainable Emerging Markets Bond Fund, Sustainable Growth Fund, Systematic Long Term Growth Fund, US Equity Alpha Fund and US Equity Growth Fund is US dollar ('USD'), the functional currency of Diversified Return Euro Fund, European Growth Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund and Pan-European Fund is Euro ('EUR'), the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY') and the functional currency of China A Shares Growth Fund is Chinese Yuan Renminbi ('CNH').

*Transactions and Balances*

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

2. Exchange Rates

The USD exchange rates at 31 March 2024 and 30 September 2023 used in this report are as follows:

	31 March 2024*	31 March 2024**	30 September 2023
Australian dollar	1.54119	1.53257	1.54285
Brazilian real	4.98590	4.98165	5.03425
British pound sterling	0.79400	0.79202	0.81729
Canadian dollar	1.36125	1.35960	1.34510
Chilean peso	979.73000	980.60000	905.40000
Chinese yuan renminbi	7.22745	7.22860	7.30405
Chinese yuan renminbi offshore	7.26370	7.25365	7.29190
Colombian peso	3,865.25000	3,846.50000	4,062.00000
Czech koruna	23.50915	23.36645	22.97985
Danish krone	6.92050	6.88925	7.02835
Dominican peso	59.22000	59.21000	56.70000
Egyptian pound	47.30000	47.33500	30.90000
Euro	0.92799	0.92357	0.94255
Hong Kong dollar	7.82360	7.82340	7.82935
Hungarian forint	367.32095	364.71950	N/A
Indian rupee	83.40250	83.37875	83.07750
Indonesian rupiah	15,855.00000	15,855.00000	15,455.00000
Israeli shekel	3.68600	3.66750	3.82120
Japanese yen	151.45500	151.35500	149.07000
Kenyan shilling	131.50000	131.50000	148.20000
Malaysian ringgit	4.73300	4.73300	4.69200
Mexican peso	16.59500	16.64350	17.44150
New Zealand dollar	1.67799	1.66611	1.65865
Nigerian naira	1,350.50000	1,350.50000	N/A
Norwegian krone	10.85145	10.79520	10.60935
Peruvian sol	3.72050	3.70815	3.78985
Philippine peso	N/A	N/A	56.57600
Polish zloty	4.00775	3.98500	4.36895
Russian ruble	92.37500	92.55000	97.42500
Saudi riyal	3.75050	3.75070	N/A
Singapore dollar	1.35105	1.34765	1.36245
South African rand	19.08750	18.93250	18.79375
South Korean won	1,346.25000	1,348.75000	1,349.40000
Swedish krona	10.71315	10.59985	10.83420
Swiss franc	0.90625	0.90535	0.90975
Taiwan dollar	32.00350	32.00400	32.28050
Thai baht	36.48750	36.41000	36.47000
Turkish lira	32.32975	32.23025	27.42275
Uruguayan peso	N/A	N/A	38.46500
Vietnamese dong	24,805.00000	24,795.00000	24,326.00000
Zambian kwacha	N/A	N/A	20.92500

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

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

3. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable” and is also valued at its fair value in line with the requirement of FRS 102.

The following cash has been pledged to the relevant Fund as collateral as at 31 March 2024 and 30 September 2023:

31 March 2024

Fund Name	Counterparty	Amount
Diversified Return Fund	Deutsche Bank	USD250,000
	HSBC Bank	USD250,000
	JP Morgan	USD220,000
	National Australia Bank	USD270,000
Sustainable Emerging Markets Bond Fund	Barclays Bank	USD220,000
	Citibank N.A.	USD80,000

30 September 2023

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

Securities pledged as collateral is recorded as an asset on the Statement of Financial Position under “Financial Assets at Fair Value through Profit or Loss Pledged as Collateral”.

The following securities have been pledged as collateral with HSBC Bank plc at 31 March 2024 and 30 September 2023:

31 March 2024

Fund Name	Collateral Description	Amount
Diversified Return Fund	United States Treasury Bond 2.25% 15/02/2052	USD24,918
	United States Treasury Bond 2.88% 15/05/2052	USD110,481
	United States Treasury Bond 3.00% 15/08/2052	USD135,937
Diversified Return Yen Fund	United States Treasury Bond 2.88% 15/05/2052	JPY1,017,228
	United States Treasury Bond 3.00% 15/08/2052	JPY11,144,692

30 September 2023

Fund Name	Collateral Description	Amount
Diversified Return Fund	United States Treasury Bond 2.25% 15/02/2052	USD467,063
	United States Treasury Bond 2.88% 15/05/2052	USD551,430
	United States Treasury Bond 3.00% 15/08/2052	USD468,787
Diversified Return Yen Fund	United States Treasury Bond 2.25% 15/02/2052	JPY69,533,118
	United States Treasury Bond 2.88% 15/05/2052	JPY74,342,547
	United States Treasury Bond 3.00% 15/08/2052	JPY69,772,961

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



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)**4. Risk Disclosures****General Risk Management Process**

The management of financial instruments and associated risks is fundamental to the management of the Company's business. The Company's risk management process ("RMP") is managed by Baillie Gifford Investment Management (Europe) Limited (the "Manager") who is responsible for adhering to the provisions set out in the RMP. This is organised by the Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the Manager. The Depositary independently reviews the Company's controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company's board of directors to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Manager's and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

**Funds Risks**

Asset allocation is determined by the Manager who ensures that the distribution of each Fund's assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are 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.

The Company attempts to manage market price risk through its investment policies as specified in the Company's prospectus and by evaluating the Investment Manager's risk management capabilities as a criterion for appointment. The Investment Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to the Investment Manager's own specific investment style and approach to risk management. The Company monitors the Investment Manager's adherence to the applicable investment policies through various reports, telephone conference calls and face-to-face meetings.

The Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice 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 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

*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 US Equity Alpha Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

The Funds may be subject to short term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Manager will normally execute a foreign currency contract on the transaction date wherever practicable.

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt.

*Interest Rate Risk*

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's prospectus.

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice 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 Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these Funds' direct exposure to interest rate risk is not considered to be significant.

The Sustainable Emerging Markets Bond Fund invests primarily in fixed income instruments. A substantial proportion of Diversified Return Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Market Price Risk" section to assist in the monitoring of interest rate risk for these Funds.

*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.

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 31 March 2024 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third-party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing. These reviews are not audits.

Diversified Return Fund, Diversified Return Yen Fund and Sustainable Emerging Markets Bond Fund invest 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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Managing Risks (continued)

*Liquidity Risk*

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company's prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

In accordance with the Company's policy, the Manager monitors the Funds' liquidity position on a daily basis.

*Other Risk*

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

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

*Umbrella Structure of the Company and Cross-Liability Risk*

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fair Value Estimation

FRS 102 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

The determination of what constitutes "observable" requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 31 March 2024 and 30 September 2023.

Asia ex Japan Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	112,727,822	–	–	112,727,822
Investment Funds	1,728,261	–	–	1,728,261
Participatory Notes	–	936,148	–	936,148
<b>Total Financial Assets</b>	<b>114,456,083</b>	<b>936,148</b>	<b>–</b>	<b>115,392,231</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Asia ex Japan Fund (continued)

As at 30 September 2023

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

China A Shares Growth Fund

As at 31 March 2024

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	57,347,808	–	–	57,347,808
<b>Total Financial Assets</b>	<b>57,347,808</b>	<b>–</b>	<b>–</b>	<b>57,347,808</b>

As at 30 September 2023

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	311,659,547	–	–	311,659,547
<b>Total Financial Assets</b>	<b>311,659,547</b>	<b>–</b>	<b>–</b>	<b>311,659,547</b>

China Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,388,444	–	–	4,388,444
<b>Total Financial Assets</b>	<b>4,388,444</b>	<b>–</b>	<b>–</b>	<b>4,388,444</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,190,017	–	–	4,190,017
<b>Total Financial Assets</b>	<b>4,190,017</b>	<b>–</b>	<b>–</b>	<b>4,190,017</b>

Discovery Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	277,514,927	–	–	277,514,927
<b>Total Financial Assets</b>	<b>277,514,927</b>	<b>–</b>	<b>–</b>	<b>277,514,927</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	245,235,207	–	–	245,235,207
<b>Total Financial Assets</b>	<b>245,235,207</b>	<b>–</b>	<b>–</b>	<b>245,235,207</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	56,757,035	–	–	56,757,035
Exchange - Traded Notes	–	98,536	–	98,536
Fixed Income	–	21,147,129	–	21,147,129
Forward Foreign Currency Contracts	–	1,670,914	–	1,670,914
Investment Funds	44,852,746	79,583,179	–	124,435,925
Short Term Bonds	6,115,090	–	–	6,115,090
Swaps	–	183,633	–	183,633
<b>Total Financial Assets</b>	<b>107,724,871</b>	<b>102,683,391</b>	<b>–</b>	<b>210,408,262</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(314,383)	–	(314,383)
Future Contracts	(36,127)	–	–	(36,127)
Swaps	–	(65,222)	–	(65,222)
<b>Total Financial Liabilities</b>	<b>(36,127)</b>	<b>(379,605)</b>	<b>–</b>	<b>(415,732)</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	35,135,312	–	–	35,135,312
Exchange - Traded Notes	–	3,778,897	–	3,778,897
Fixed Income	–	39,927,094	–	39,927,094
Forward Foreign Currency Contracts	–	2,444,791	–	2,444,791
Investment Funds	29,556,259	95,210,113	–	124,766,372
Short Term Bonds	14,746,821	3,579,594	–	18,326,415
Swaps	–	633,998	–	633,998
<b>Total Financial Assets</b>	<b>79,438,392</b>	<b>145,574,487</b>	<b>–</b>	<b>225,012,879</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,673,645)	–	(1,673,645)
Future Contracts	(83,109)	–	–	(83,109)
<b>Total Financial Liabilities</b>	<b>(83,109)</b>	<b>(1,673,645)</b>	<b>–</b>	<b>(1,756,754)</b>

Diversified Return Yen Fund

As at 31 March 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	3,248,252,147	–	–	3,248,252,147
Fixed Income	–	1,202,685,851	–	1,202,685,851
Forward Foreign Currency Contracts	–	11,042,596	–	11,042,596
Investment Funds	2,343,667,218	4,508,259,281	–	6,851,926,499
Short Term Bonds	336,809,876	–	–	336,809,876
Swaps	–	13,585,681	–	13,585,681
<b>Total Financial Assets</b>	<b>5,928,729,241</b>	<b>5,735,573,409</b>	<b>–</b>	<b>11,664,302,650</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(240,433,870)	–	(240,433,870)
Future Contracts	(2,333,682)	–	–	(2,333,682)
Swaps	–	(3,986,866)	–	(3,986,866)
<b>Total Financial Liabilities</b>	<b>(2,333,682)</b>	<b>(244,420,736)</b>	<b>–</b>	<b>(246,754,418)</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	3,048,468,789	–	–	3,048,468,789
Exchange - Traded Notes	–	441,026,708	–	441,026,708
Fixed Income	–	4,068,611,094	–	4,068,611,094
Forward Foreign Currency Contracts	–	110,180,988	–	110,180,988
Investment Funds	2,712,894,646	9,330,078,252	–	12,042,972,898
Short Term Bonds	896,663,786	290,101,216	–	1,186,765,002
Swaps	–	70,684,583	–	70,684,583
<b>Total Financial Assets</b>	<b>6,658,027,221</b>	<b>14,310,682,841</b>	<b>–</b>	<b>20,968,710,062</b>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(589,690,620)	–	(589,690,620)
Future Contracts	(8,259,387)	–	–	(8,259,387)
<b>Total Financial Liabilities</b>	<b>(8,259,387)</b>	<b>(589,690,620)</b>	<b>–</b>	<b>(597,950,007)</b>

Emerging Markets All Cap Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	24,593,659	–	–	24,593,659
<b>Total Financial Assets</b>	<b>24,593,659</b>	<b>–</b>	<b>–</b>	<b>24,593,659</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	22,424,139	–	157,115	22,581,254
<b>Total Financial Assets</b>	<b>22,424,139</b>	<b>–</b>	<b>157,115</b>	<b>22,581,254</b>

\*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On 3 March 2022, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at period-end they have determined the nil value to continue to be appropriate. Magnit PJSC announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On 17 August 2023, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

Emerging Markets Leading Companies Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	264,890,334	–	–	264,890,334
<b>Total Financial Assets</b>	<b>264,890,334</b>	<b>–</b>	<b>–</b>	<b>264,890,334</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	304,341,367	–	1,963,067	306,304,434
<b>Total Financial Assets</b>	<b>304,341,367</b>	<b>–</b>	<b>1,963,067</b>	<b>306,304,434</b>

\*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On 3 March 2022, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at period-end they have determined the nil value to continue to be appropriate. Magnit PJSC announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On 17 August 2023, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

European High Yield Bond Fund<sup>1</sup>

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Fixed Income	–	14,073,962	–	14,073,962
Forward Foreign Currency Contracts	–	40,502	–	40,502
Future Contracts	6,439	–	–	6,439
<b>Total Financial Assets</b>	<b>6,439</b>	<b>14,114,464</b>	<b>–</b>	<b>14,120,903</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(8,885)	–	(8,885)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8,885)</b>	<b>–</b>	<b>(8,885)</b>

Global Alpha Choice Fund

As at 31 March 2024

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	400,821,505	–	–	400,821,505
Forward Foreign Currency Contracts	–	2,315,181	–	2,315,181
<b>Total Financial Assets</b>	<b>400,821,505</b>	<b>2,315,181</b>	<b>–</b>	<b>403,136,686</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(6,708,436)	–	(6,708,436)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(6,708,436)</b>	<b>–</b>	<b>(6,708,436)</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	386,215,700	–	–	386,215,700
Forward Foreign Currency Contracts	–	2,155,639	–	2,155,639
<b>Total Financial Assets</b>	<b>386,215,700</b>	<b>2,155,639</b>	<b>–</b>	<b>388,371,339</b>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(446,109)	–	(446,109)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(446,109)</b>	<b>–</b>	<b>(446,109)</b>

\*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On 3 March 2022, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at period-end they have determined the nil value to continues to be appropriate.

Global Alpha Fund

As at 31 March 2024

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	1,159,950,798	–	–	1,159,950,798
<b>Total Financial Assets</b>	<b>1,159,950,798</b>	<b>–</b>	<b>–</b>	<b>1,159,950,798</b>

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	1,048,137,659	–	–	1,048,137,659
<b>Total Financial Assets</b>	<b>1,048,137,659</b>	<b>–</b>	<b>–</b>	<b>1,048,137,659</b>

\*In February 2022, following the Russian invasion of Ukraine, the Russian stocks were suspended and initially the Fair Value committee advised to value using a haircut of the last price determined by the movement of two Russian ETFs in the market. On 3 March 2022, it was determined by the Fair Value committee that nil was a more appropriate valuation due to significant drops in the stocks that had been trading in the days after the invasion as well as expected liquidity concerns upon the markets reopening. This has been reviewed on a daily basis by the Fair Value committee and at period-end they have determined the nil value to continues to be appropriate.

Global Dividend Growth Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	48,580,692	–	–	48,580,692
Investment Funds	505,332	–	–	505,332
<b>Total Financial Assets</b>	<b>49,086,024</b>	<b>–</b>	<b>–</b>	<b>49,086,024</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	51,793,651	–	–	51,793,651
Investment Funds	576,561	–	–	576,561
<b>Total Financial Assets</b>	<b>52,370,212</b>	<b>–</b>	<b>–</b>	<b>52,370,212</b>



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Strategic Bond Fund<sup>1</sup>

As at 30 September 2023

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(144,798)	–	(144,798)
Future Contracts	(1,111,381)	–	–	(1,111,381)
Swaps	–	(196,994)	–	(196,994)
<b>Total Financial Liabilities</b>	<b>(1,111,381)</b>	<b>(341,792)</b>	<b>–</b>	<b>(1,453,173)</b>

Health Innovation Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	177,226,403	–	–	177,226,403
<b>Total Financial Assets</b>	<b>177,226,403</b>	<b>–</b>	<b>–</b>	<b>177,226,403</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	188,637,773	–	–	188,637,773
<b>Total Financial Assets</b>	<b>188,637,773</b>	<b>–</b>	<b>–</b>	<b>188,637,773</b>

Islamic Global Equities Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,414,569	–	–	1,414,569
<b>Total Financial Assets</b>	<b>1,414,569</b>	<b>–</b>	<b>–</b>	<b>1,414,569</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,022,311	–	–	1,022,311
<b>Total Financial Assets</b>	<b>1,022,311</b>	<b>–</b>	<b>–</b>	<b>1,022,311</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund

As at 31 March 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	19,696,128,820	–	–	19,696,128,820
Forward Foreign Currency Contracts	–	24,349,436	–	24,349,436
<b>Total Financial Assets</b>	<b>19,696,128,820</b>	<b>24,349,436</b>	<b>–</b>	<b>19,720,478,256</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(8,528,879)	–	(8,528,879)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8,528,879)</b>	<b>–</b>	<b>(8,528,879)</b>

As at 30 September 2023

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

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(8,048,912)	–	(8,048,912)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(8,048,912)</b>	<b>–</b>	<b>(8,048,912)</b>

Long Term Global Growth Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	3,817,272,346	–	–	3,817,272,346
Forward Foreign Currency Contracts	–	4,219	–	4,219
<b>Total Financial Assets</b>	<b>3,817,272,346</b>	<b>4,219</b>	<b>–</b>	<b>3,817,276,565</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(27,389)	–	(27,389)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(27,389)</b>	<b>–</b>	<b>(27,389)</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	3,197,853,863	–	–	3,197,853,863
Forward Foreign Currency Contracts	–	8,865	–	8,865
<b>Total Financial Assets</b>	<b>3,197,853,863</b>	<b>8,865</b>	<b>–</b>	<b>3,197,862,728</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(40,773)	–	(40,773)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(40,773)</b>	<b>–</b>	<b>(40,773)</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Pan-European Fund

As at 31 March 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	91,983,720	–	–	91,983,720
<b>Total Financial Assets</b>	<b>91,983,720</b>	<b>–</b>	<b>–</b>	<b>91,983,720</b>

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	103,390,426	–	–	103,390,426
<b>Total Financial Assets</b>	<b>103,390,426</b>	<b>–</b>	<b>–</b>	<b>103,390,426</b>

Positive Change Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,695,383,701	–	–	1,695,383,701
<b>Total Financial Assets</b>	<b>1,695,383,701</b>	<b>–</b>	<b>–</b>	<b>1,695,383,701</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,925,363,206	–	–	1,925,363,206
<b>Total Financial Assets</b>	<b>1,925,363,206</b>	<b>–</b>	<b>–</b>	<b>1,925,363,206</b>

Responsible Global Dividend Growth Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	507,615,684	–	–	507,615,684
Investment Funds	5,768,970	–	–	5,768,970
<b>Total Financial Assets</b>	<b>513,384,654</b>	<b>–</b>	<b>–</b>	<b>513,384,654</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	433,002,817	–	–	433,002,817
Investment Funds	5,494,014	–	–	5,494,014
<b>Total Financial Assets</b>	<b>438,496,831</b>	<b>–</b>	<b>–</b>	<b>438,496,831</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Fixed Income	–	308,148,357	–	308,148,357
Forward Foreign Currency Contracts	–	1,884,643	–	1,884,643
Future Contracts	329,211	–	–	329,211
Short Term Bonds	2,551,357	–	–	2,551,357
Swaps	–	195,498	–	195,498
<b>Total Financial Assets</b>	<b>2,880,568</b>	<b>310,228,498</b>	<b>–</b>	<b>313,109,066</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,564,131)	–	(1,564,131)
Future Contracts	(255,564)	–	–	(255,564)
Swaps	–	(2,096,377)	–	(2,096,377)
<b>Total Financial Liabilities</b>	<b>(255,564)</b>	<b>(3,660,508)</b>	<b>–</b>	<b>(3,916,072)</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Fixed Income	–	350,168,940	–	350,168,940
Forward Foreign Currency Contracts	–	3,789,789	–	3,789,789
Future Contracts	1,127,953	–	–	1,127,953
Swaps	–	1,243,495	–	1,243,495
<b>Total Financial Assets</b>	<b>1,127,953</b>	<b>355,202,224</b>	<b>–</b>	<b>356,330,177</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,092,493)	–	(1,092,493)
Future Contracts	(1,877,869)	–	–	(1,877,869)
Swaps	–	(2,252,327)	–	(2,252,327)
<b>Total Financial Liabilities</b>	<b>(1,877,869)</b>	<b>(3,344,820)</b>	<b>–</b>	<b>(5,222,689)</b>

Sustainable Growth Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	73,905,032	–	–	73,905,032
<b>Total Financial Assets</b>	<b>73,905,032</b>	<b>–</b>	<b>–</b>	<b>73,905,032</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	70,761,867	–	–	70,761,867
<b>Total Financial Assets</b>	<b>70,761,867</b>	<b>–</b>	<b>–</b>	<b>70,761,867</b>

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

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

As at 31 March 2024

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

As at 30 September 2023

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

\*Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

US Equity Alpha Fund<sup>3</sup>

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,892,757	–	–	1,892,757
<b>Total Financial Assets</b>	<b>1,892,757</b>	<b>–</b>	<b>–</b>	<b>1,892,757</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	1,474,217	–	–	1,474,217
<b>Total Financial Assets</b>	<b>1,474,217</b>	<b>–</b>	<b>–</b>	<b>1,474,217</b>

US Equity Growth Fund

As at 31 March 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	271,165,671	–	–	271,165,671
<b>Total Financial Assets</b>	<b>271,165,671</b>	<b>–</b>	<b>–</b>	<b>271,165,671</b>

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	293,569,967	–	–	293,569,967
<b>Total Financial Assets</b>	<b>293,569,967</b>	<b>–</b>	<b>–</b>	<b>293,569,967</b>

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

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

<sup>3</sup>Fund commenced operations on 12 December 2022.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

The tables below present the movement in level 3 instruments for the period ended 31 March 2024 and year ended 30 September 2023.

Asia Ex Japan Fund

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>28,027</b>	<b>28,027</b>
Transfer out of Level 3	(28,027)	(28,027)
<b>Balance, end of year</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

  

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfer between Level 3 and Level 1:</b>			
Equities	28,027	–	(28,027)

At 31 March 2024 and 30 September 2023, for the Asia Ex Japan Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the period ended 31 March 2024.

Diversified Return Euro Fund<sup>1</sup>

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>640,007</b>	<b>640,007</b>
Sales/Paydowns	(675,397)	(675,397)
Gains and losses recognized in profit and loss	35,390	35,390
<b>Balance, end of year</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

At 31 March 2024 and 30 September 2023, for the Diversified Return Euro Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the period ended 31 March 2024 and year ended 30 September 2023.

Diversified Return Fund

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>7,051,133</b>	<b>7,051,133</b>
Sales/Paydowns	(8,282,754)	(8,282,754)
Gains and losses recognized in profit and loss	1,231,621	1,231,621
<b>Balance, end of year</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

At 31 March 2024 and 30 September 2023, for the Diversified Return Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the period ended 31 March 2024 and year ended 30 September 2023.

Diversified Return Yen Fund

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>1,419,626,675</b>	<b>1,419,626,675</b>
Sales/Paydowns	(1,642,938,236)	(1,642,938,236)
Gains and losses recognized in profit and loss	223,311,561	223,311,561
<b>Balance, end of year</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

At 31 March 2024 and 30 September 2023, for the Diversified Return Yen Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the period ended 31 March 2024 and year ended 30 September 2023.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund

At 31 March 2024

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>157,115</b>	<b>157,115</b>
Sales/Paydowns	(155,207)	(155,207)
Gains and losses recognized in profit and loss	(1,908)	(1,908)
<b>Balance, end of period</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

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

There were no transfers in and out of level 3 during the period ended 31 March 2024.

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>89,685</b>	<b>89,685</b>
Transfer out of Level 3	(89,685)	(89,685)
Sales/Paydowns	(270,286)	(270,286)
Gains and losses recognized in profit and loss	427,401	427,401
<b>Balance, end of year</b>	<b>157,115</b>	<b>157,115</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	157,115	157,115

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfer between Level 3 and Level 1:</b>			
Equities	89,685	–	(89,685)

At 30 September 2023, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 4 common stock positions (USD157,115). The 3 Russian equities were not tradeable at the year-end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets Leading Companies Fund

At 31 March 2024

	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>1,963,067</b>	<b>1,963,067</b>
Sales/Paydowns	(1,939,227)	(1,939,227)
Gains and losses recognized in profit and loss	(23,840)	(23,840)
<b>Balance, end of period</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

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

There were no transfers in and out of level 3 during the period ended 31 March 2024.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>1,520,058</b>	<b>1,520,058</b>
Transfer out of Level 3	(1,520,058)	(1,520,058)
Gains and losses recognized in profit and loss	1,963,067	1,963,067
<b>Balance, end of year</b>	<b>1,963,067</b>	<b>1,963,067</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	1,963,067	1,963,067

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfer between Level 3 and Level 1:</b>			
Equities	1,520,058	–	(1,520,058)

At 30 September 2023, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 3 common stock positions (USD1,963,067). The 2 Russian equities were not tradeable at the year-end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Choice Fund

At 31 March 2024

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

\*Represents Russian equities valued at zero.

At 31 March 2024, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period-end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2024.

At 30 September 2023

	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>0*</b>	<b>0*</b>
Sales/Paydowns	(9,135)	(9,135)
Gains and losses recognized in profit and loss	9,135	9,135
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

\*Represents Russian equities valued at zero.

At 30 September 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year-end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund

At 31 March 2024

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

\*Represents Russian equities valued at zero.

At 31 March 2024, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period-end and has been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2024.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	0*	0*
Sales/Paydowns	(21,080)	(21,080)
Gains and losses recognized in profit and loss	21,080	21,080
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

\*Represents Russian equities valued at zero.

At 30 September 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year-end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

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

At 31 March 2024

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

\*Represents Xebec Adsorption Inc valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2024.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,007	1,007
Gains and losses recognized in profit and loss	(1,007)	(1,007)
<b>Balance, end of year</b>	<b>0*</b>	<b>0*</b>
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

\*Represents Xebec Adsorption Inc valued at zero.

At 30 September 2023, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Systematic Long Term Growth Fund<sup>2</sup> (continued)

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

<sup>1</sup>Fund ceased operations on 15 March 2023.

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

5. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

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.

Mr. Christopher Murphy, a Director of the Company, is a partner of Baillie Gifford & Co.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust has shares held in a number of Baillie Gifford Worldwide Funds plc.

The Board of Directors is not aware of any transactions with related persons during the period to 31 March 2024, other than those disclosed above.

As at the period ended 31 March 2024, the following funds have holdings in other funds in the Company.

Diversified Return Fund	Shares	Market value USD
Japanese Fund	98,965	1,350,724
Responsible Global Dividend Growth Fund	411,827	4,421,292
Sustainable Emerging Markets Bond Fund	1,821,067	19,645,125

Diversified Return Yen Fund	Shares	Market value JPY
Japanese Fund	16,855	70,584,108
Responsible Global Dividend Growth Fund	144,792	235,430,427
Sustainable Emerging Markets Bond Fund	654,083	1,068,674,463

As at the period ended 31 March 2024, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Sustainable Emerging Markets Bond Fund	16,787,697	181,100,642

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Sustainable Emerging Markets Bond Fund	6,424,384	69,304,332

	Shares	Market value GBP
Japanese Fund	232,794	5,110,759

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Markets Bond Fund	3,849,984	41,532,472

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the period ended 31 March 2024, Baillie Gifford Overseas Limited had a material investment in the following:

<b>Baillie Gifford Overseas Limited</b>	<b>Shares</b>	<b>Market value AUD</b>
China A Shares Growth Fund	35,000	416,122
	<b>Shares</b>	<b>Market value CNY</b>
China A Shares Growth Fund	16,704	1,962,893
	<b>Shares</b>	<b>Market value EUR</b>
China A Shares Growth Fund	22,500	255,382
China Fund	41,000	193,360
Global Dividend Growth Fund	46,548	729,265
Islamic Global Equities Fund	17,000	234,988
US Equity Alpha <sup>1</sup>	10,000	124,853
	<b>Shares</b>	<b>Market value USD</b>
China A Shares Growth Fund	24,095	260,916
China Fund	45,000	192,411
Global Dividend Growth Fund	52,438	789,337
Islamic Global Equities Fund	80,000	1,126,896
US Equity Alpha <sup>1</sup>	136,000	1,732,980

As at the year ended 30 September 2023, the following funds have holdings in other funds in the Company.

<b>Diversified Return Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>2</sup>	1,147,447	18,201,263
Japanese Fund	60,736	709,883
Responsible Global Dividend Growth Fund	320,437	3,011,691
Sustainable Emerging Markets Bond Fund	1,826,376	17,601,334
<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value JPY</b>
Global Strategic Bond Fund <sup>2</sup>	739,816	1,749,374,777
Japanese Fund	24,551	86,658,559
Responsible Global Dividend Growth Fund	238,598	334,291,112
Sustainable Emerging Markets Bond Fund	1,174,801	1,687,757,257

As at the year ended 30 September 2023, the following Baillie Gifford & Co. Limited funds invested in the Company.

<b>Baillie Gifford Diversified Growth Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>2</sup>	11,505,493	182,504,732
Sustainable Emerging Markets Bond Fund	24,441,277	235,547,922
<b>Baillie Gifford Multi Asset Growth Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>2</sup>	4,239,632	67,250,739
Sustainable Emerging Markets Bond Fund	8,313,516	80,119,852
	<b>Shares</b>	<b>Market value GBP</b>
Japanese Fund	206,368	3,993,675

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

<b>Baillie Gifford Sustainable Multi Asset Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Sustainable Emerging Markets Bond Fund	3,270,911	31,522,751

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2023, Baillie Gifford Overseas Limited had a material investment in the following:

<b>Baillie Gifford Overseas Limited</b>	<b>Shares</b>	<b>Market value AUD</b>
China A Shares Growth Fund	35,000	525,693

	<b>Shares</b>	<b>Market value CNY</b>
China A Shares Growth Fund	16,704	2,476,198

	<b>Shares</b>	<b>Market value EUR</b>
China A Shares Growth Fund	22,500	327,060
China Fund	41,000	221,535
European High Yield Bond Fund <sup>2</sup>	1,118,328	11,490,195
Global Dividend Growth Fund	46,378	653,519
Islamic Global Equities Fund	17,000	187,979
US Equity Alpha <sup>1</sup>	10,000	101,361

	<b>Shares</b>	<b>Market value USD</b>
China A Shares Growth Fund	24,095	327,418
China Fund	45,000	216,009
European High Yield Bond Fund <sup>2</sup>	246,098	2,563,778
Global Dividend Growth Fund	52,242	696,437
Islamic Global Equities Fund	80,000	887,536
US Equity Alpha <sup>1</sup>	136,000	1,385,160

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

As at 31 March 2024 and 30 September 2023, Diversified Return Fund invests in the following Baillie Gifford funds.

<b>As at 31 March 2024</b>	<b>Shares</b>	<b>Market value USD</b>
Baillie Gifford American Fund*	133,037	2,711,015
Baillie Gifford Emerging Markets Bond Fund*	2,173,000	5,602,198
Baillie Gifford Emerging Markets Leading Companies Fund*	952,657	7,626,078
Baillie Gifford European Fund*	42,286	1,773,979
Baillie Gifford High Yield Bond Fund*	887,647	4,650,661
Baillie Gifford UK Equity Alpha Fund*	85,709	815,206
Japanese Fund	130,644	1,783,095
Responsible Global Dividend Growth Fund	454,237	4,876,598
Sustainable Emerging Markets Bond Fund	1,917,944	20,690,205
Scottish Mortgage Investment Trust PLC	228,752	2,572,172

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

As at 30 September 2023	Shares	Market value USD
Baillie Gifford American Fund*	66,811	1,045,543
Baillie Gifford Emerging Markets Bond Fund*	8,173,222	19,880,687
Baillie Gifford Emerging Markets Leading Companies Fund*	799,142	5,855,009
Baillie Gifford European Fund*	20,551	695,511
Baillie Gifford High Yield Bond Fund*	517,261	2,399,304
Baillie Gifford UK Equity Alpha Fund*	41,153	361,630
Japanese Fund	60,736	709,883
Global Strategic Bond Fund <sup>2</sup>	1,147,447	18,201,263
Sustainable Emerging Markets Bond Fund	1,826,376	17,601,334
Responsible Global Dividend Growth Fund	320,437	3,011,691

As at 31 March 2024 and 30 September 2023, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 31 March 2024	Shares	Market value JPY
Baillie Gifford American Fund*	32,200	99,379,496
Baillie Gifford Emerging Markets Bond Fund*	768,897	300,227,538
Baillie Gifford Emerging Markets Leading Companies Fund*	488,741	592,553,243
Baillie Gifford European Fund*	10,093	64,128,785
Baillie Gifford High Yield Bond Fund*	220,506	174,976,027
Baillie Gifford UK Equity Alpha Fund*	19,468	28,044,027
Japanese Fund	16,855	70,584,108
Responsible Global Dividend Growth Fund	144,792	235,430,427
Sustainable Emerging Markets Bond Fund	654,083	1,068,674,463
Scottish Mortgage Investment Trust PLC	83,272	141,813,539

As at 30 September 2023	Shares	Market value JPY
Baillie Gifford American Fund*	36,968	86,240,890
Baillie Gifford Emerging Markets Bond Fund*	5,316,040	1,927,598,391
Baillie Gifford Emerging Markets Leading Companies Fund*	532,908	582,030,317
Baillie Gifford European Fund*	15,060	75,976,463
Baillie Gifford High Yield Bond Fund*	303,594	209,922,574
Baillie Gifford UK Equity Alpha Fund*	29,174	38,216,836
Japanese Fund	24,551	86,658,559
Global Strategic Bond Fund <sup>2</sup>	739,816	1,749,374,777
Sustainable Emerging Markets Bond Fund	1,174,801	1,687,757,257
Responsible Global Dividend Growth Fund	238,598	334,291,112

<sup>1</sup>Fund commenced operations on 12 December 2022.

<sup>2</sup>Fund ceased operations on 28 February 2024.

\*Baillie Gifford UK Fund.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 31 March 2024 and 30 September 2023 were as follows:

<b>Asia ex Japan Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	55.05	N/A
Mirford Investment, Ltd	23.26	43.48
<b>China A Shares Growth Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Brown Brothers Harriman	61.29	N/A
State Street Bank and Trust Company	N/A	81.31
<b>China Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	71.52	66.76
<b>Discovery Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	23.80	N/A
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	22.24	23.86
<b>Diversified Return Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	95.26	95.38
<b>Diversified Return Yen Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	100.00	100.00
<b>Emerging Markets All Cap Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
J.P. Morgan Trust Co. (Jersey) Ltd	76.62	74.35
<b>Emerging Markets Leading Companies Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford & Co Limited	25.89	N/A
The Master Trust Bank of Japan Ltd	23.46	23.46
<b>European High Yield Bond Fund<sup>1</sup></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	N/A	94.13
<b>Global Alpha Choice Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Allfunds International SA	47.60	44.61
<b>Global Alpha Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Johnson & Johnson Pension Fund	28.47	26.26

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

	31 March 2024	30 September 2023
<b>Global Dividend Growth Fund</b>	<b>% Held</b>	<b>% Held</b>
Affin Hwang World Series - Global Dividend Growth Fund	49.54	43.31
MFEX Mutual Funds Exchange AB	25.88	22.78
Clearstream Banking SA	N/A	25.93
<b>Global Strategic Bond Fund<sup>1</sup></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	N/A	85.34
<b>Health Innovation Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	33.98	32.42
Nortrust Nominees Limited	31.11	21.94
<b>Islamic Global Equities Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	98.82	100.00
<b>Japanese Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Allfunds Bank SA Italy	24.17	N/A
<b>Long Term Global Growth Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	41.57	39.39
The Master Trust Bank of Japan Ltd	20.52	20.86
<b>Pan-European Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
IBP Ineos OFP	58.52	43.01
King Baudouin Foundation	N/A	22.35
<b>Positive Change Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	69.41	69.04
<b>Responsible Global Dividend Growth Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	64.99	63.82
<b>Sustainable Emerging Markets Bond Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	91.60	92.29
<b>Sustainable Growth Fund</b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Maudsley Charity	76.55	67.34
<b>US Equity Alpha Fund<sup>2</sup></b>	<b>31 March 2024</b>	<b>30 September 2023</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	100.00	100.00

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

5. Related Parties Transactions (continued)

US Equity Growth Fund	31 March 2024		30 September 2023	
		% Held		% Held
Clearstream Banking SA		65.86		56.15
Euroclear Bank		N/A		21.23

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

<sup>2</sup>Fund commenced operations on 12 December 2022.

6. Connected Person Transactions

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

(a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and

(b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

7. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker’s ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2024 (30 September 2023: Nil).

8. Dividends

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

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

In relation to the UK Equity Alpha Fund<sup>2</sup>, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 31 May and 30 November 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 31 July and 30 September in each year. Payment will be made to all shareholders who held shares at the relevant record date of 31 March and 30 September in the relevant year (or in the event that either of these dates in any year does not fall on a business day, the business day preceding that date).



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

8. Dividends (continued)

The following dividends were declared for the period ended 31 March 2024 and for the year ended 30 September 2023:

**Income Distribution per Class (Local) for the period ended 31 March 2024**

	02 January 2024	28 February 2024	02 April 2024
<b>European High Yield Bond Fund<sup>1</sup></b>			
B EUR Income Share Class	EUR23,919	—	—
B USD Hedged Income Share Class	USD17,549	—	—
<b>Global Dividend Growth Fund</b>			
B EUR Income Share Class	EUR39,892	—	EUR10,710
B USD Income Share Class	USD136,604	—	USD123,984
<b>Global Strategic Bond Fund<sup>1</sup></b>			
B EUR Hedged Income Share Class	EUR338	EUR195	—
B GBP Hedged Income Share Class	GBP48,316	GBP22,344	—
B USD Income Share Class	USD308,191	USD250,703	—
<b>Responsible Global Dividend Growth Fund</b>			
B EUR Income Share Class	EUR1,356	—	EUR1,530
B GBP Income Share Class	GBP101,597	—	GBP101,795
B USD Income Share Class	USD215,258	—	USD217,616
<b>Sustainable Emerging Markets Bond Fund</b>			
B USD Income Share Class	USD12	—	USD12

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

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

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

<sup>2</sup>Fund ceased operations on 25 November 2022.

There were no other dividends declared the period ended 31 March 2024 and for the year ended 30 September 2023.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2024 (30 September 2023: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2024 (30 September 2023: none).

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024  
(CONTINUED)

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**10. Whistleblowing Policy**

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

**11. Significant Events during the period**

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

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

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

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

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

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

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

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

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

**12. Events since the period end**

An application will be made to the Central Bank to seek the revocation of approval of the Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European Growth Fund and Baillie Gifford Worldwide Diversified Return Euro Fund.

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

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

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

The Directors have decided to terminate the Baillie Gifford Worldwide Diversified Return Fund and as a result the Company will seek to realise all the assets of the Fund and all shares of the Funds shall be repurchased by the Company on 12 June 2024.

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

**13. Approval of Financial Statements**

The report and unaudited financial statements were approved by the board of directors on 30 May 2024.

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ASIA EX JAPAN FUND

Major Purchases

	Purchases Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	283,000	5,987,601
Samsung Electronics Co Ltd	84,230	4,610,657
Samsung Electronics Co Ltd Class Preference	65,823	3,026,995
CNOOC Ltd	1,502,000	2,848,382
Reliance Industries Ltd - GDR	37,141	2,535,920
Tencent Holdings Ltd	63,100	2,296,759
SK Hynix Inc	20,495	2,207,376
Tata Motors Ltd	182,963	1,960,240
Luckin Coffee Inc - ADR	76,100	1,786,874
Phoenix Mills Ltd	48,887	1,541,961
Jio Financial Services Ltd	445,012	1,422,311
DLF Ltd	137,534	1,391,979
Accton Technology Corp	80,000	1,328,834
Bank Rakyat Indonesia Persero Tbk PT	3,402,700	1,294,386
Zijin Mining Group Co Ltd Class H	816,000	1,281,434
Kaspi.KZ JSC - ADR	11,136	1,198,066
MediaTek Inc	36,000	1,168,672
Ping An Insurance Group Co of China Ltd Class H	270,500	1,167,839
Mobile World Investment Corp	618,400	1,158,400
Eo Technics Co Ltd	8,367	1,125,463
HDFC Bank Ltd	63,242	1,092,435
Delhivery Ltd	195,221	1,085,227
PDD Holdings Inc - ADR	8,340	1,059,574
Bank Mandiri Persero Tbk PT	2,440,100	1,056,076
Silergy Corp	77,000	1,009,792
MMG Ltd	3,548,000	971,824
Vietnam Enterprise Investments Ltd Class C	131,030	952,554
Ho Chi Minh City Development Joint Stock Commercial Bank	1,051,600	947,654
Kuaishou Technology Class B	167,800	947,608
ICICI Bank Ltd - ADR	38,236	935,292
SK Square Co Ltd	17,323	878,480
PB Fintech Ltd	74,439	871,430
Baidu Inc Class A	59,900	801,149
Midea Group Co Ltd Class A	93,700	764,788
Koh Young Technology Inc	55,117	752,464
Military Commercial Joint Stock Bank	745,900	751,924
JD.com Inc Class A	64,450	737,210
Indiabulls Real Estate Ltd	534,614	710,940
Lufax Holding Ltd - ADR	156,725	702,653

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ASIA EX JAPAN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Tata Motors Ltd	172,614	1,931,847
Samsung SDI Co Ltd	4,131	1,278,585
Merdeka Copper Gold Tbk PT	8,523,478	1,267,271
Samsung Engineering Co Ltd	39,159	705,872
Phoenix Mills Ltd	23,600	693,961
Alibaba Group Holding Ltd	68,100	642,574
Astra International Tbk PT	1,749,400	631,431
Hyundai Mipo Dockyard Co Ltd	11,651	590,234
Vietnam Enterprise Investments Ltd Class C	59,453	420,849
Nexteer Automotive Group Ltd	899,000	385,404
Geely Automobile Holdings Ltd	368,000	383,122
Tata Steel Ltd	233,031	376,497
CNOOC Ltd	205,000	375,972
Ningbo Peacebird Fashion Co Ltd Class A	169,300	358,801
Reliance Industries Ltd - GDR	5,946	352,894
Vietnam Prosperity JSC Bank	374,800	298,976
Samsung Electronics Co Ltd	5,463	295,493
Taiwan Semiconductor Manufacturing Co Ltd	17,000	287,273
Huayu Automotive Systems Co Ltd Class A	126,313	283,146
Star Health & Allied Insurance Co Ltd	41,803	277,020
Phoenix Mills Ltd	8,472	263,916
Ho Chi Minh City Development Joint Stock Commercial Bank	305,100	252,022
Samsung Electronics Co Ltd Class Preference	5,492	242,455
Ping An Insurance Group Co of China Ltd Class H	41,000	207,941
Hoa Phat Group JSC	183,300	205,093
Minth Group Ltd	126,000	202,470
Accton Technology Corp	13,000	200,361
Zijin Mining Group Co Ltd Class H	120,000	195,184
Zai Lab Ltd	76,950	180,069

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA A SHARES GROWTH FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost CNH</b>
Centre Testing International Group Co Ltd	601,400	9,437,599
Contemporary Ampere Technology Co Ltd	23,200	3,751,227
Anker Innovations Technology Co Ltd	37,150	3,149,598
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	4,800	1,199,614
Kweichow Moutai Co Ltd	600	1,073,336
Zhejiang Sanhua Intelligent Controls Co Ltd	35,300	1,024,802
Shenzhen Inovance Technology Co Ltd	14,000	931,382
Midea Group Co Ltd	16,900	930,717
Asymchem Laboratories Tianjin Co Ltd	5,900	926,290
Ping An Insurance Group Co of China Ltd	16,000	776,520
Beijing United Information Technology Co Ltd	16,300	564,863
Glodon Co Ltd	23,000	531,940
WuXi AppTec Co Ltd	5,900	528,060
Proya Cosmetics Co Ltd	4,900	490,860
Shenzhen Megmeet Electrical Co Ltd	15,400	464,931
Guangzhou Kingmed Diagnostics Group Co Ltd	7,300	451,745
SF Holding Co Ltd	10,000	413,056
SG Micro Corp	4,800	408,104
Sinocare Inc	14,300	375,503
Oppein Home Group Inc	3,400	317,320
Shandong Sinocera Functional Material Co Ltd	12,200	317,060
Longshine Technology Group Co Ltd	16,500	316,980
Dongguan Yiheda Automation Co Ltd Class A	8,900	312,023

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA A SHARES GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds CNH
Kweichow Moutai Co Ltd	9,500	15,482,087
Midea Group Co Ltd	263,400	14,753,649
Contemporary Amperex Technology Co Ltd	94,800	14,402,549
Zhejiang Sanhua Intelligent Controls Co Ltd	583,000	13,841,933
Shenzhen Inovance Technology Co Ltd	229,600	12,620,510
Centre Testing International Group Co Ltd	824,300	11,908,911
Ping An Insurance Group Co of China Ltd	284,300	11,155,534
Asymchem Laboratories Tianjin Co Ltd	92,400	9,417,037
WuXi AppTec Co Ltd	125,242	8,428,820
Anker Innovations Technology Co Ltd	99,600	7,801,005
Proya Cosmetics Co Ltd	77,600	7,120,123
Sinocare Inc	253,100	7,089,841
Guangzhou Kingmed Diagnostics Group Co Ltd	125,800	6,800,698
SF Holding Co Ltd	160,900	6,165,889
Shenzhen Megmeet Electrical Co Ltd	253,500	5,659,466
Beijing United Information Technology Co Ltd	260,300	5,423,945
Glodon Co Ltd	363,300	5,241,168
SG Micro Corp	73,900	5,082,484
Sungrow Power Supply Co Ltd Class A	57,700	5,020,042
LONGi Green Energy Technology Co Ltd	201,600	4,394,352
Yonyou Network Technology Co Ltd	310,600	4,190,758
Hangzhou Tigermed Consulting Co Ltd	83,500	4,091,624
Oppein Home Group Inc	57,300	3,770,179
Shandong Sinocera Functional Material Co Ltd	184,500	3,690,900
Foshan Haitian Flavouring & Food Co Ltd	103,520	3,649,166
Longshine Technology Group Co Ltd	273,400	3,624,635
Guangdong Kinlong Hardware Products Co Ltd	88,700	3,500,652
Quectel Wireless Solutions Co Ltd	70,200	3,113,570
Dongguan Yiheda Automation Co Ltd Class A	130,900	2,868,687
Iflytek Co Ltd	68,700	2,813,302
Jafron Biomedical Co Ltd	140,300	2,723,072
Hefei Meiya Optoelectronic Technology Inc	157,100	2,690,070
Jiangsu Azure Corp Class A	288,800	2,325,845

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Centre Testing International Group Co Ltd Class A	57,900	113,601
Tencent Holdings Ltd	2,700	97,859
Meituan Class B	7,900	78,600
PDD Holdings Inc - ADR	596	74,904
Anker Innovations Technology Co Ltd Class A	6,000	73,223
Kweichow Moutai Co Ltd Class A	300	68,004
Alibaba Group Holding Ltd	5,900	52,468
NetEase Inc	2,400	50,489
Luckin Coffee Inc - ADR	1,900	47,464
Contemporary Amperex Technology Co Ltd Class A	1,800	39,762
BYD Co Ltd Class H	1,000	31,166
Proya Cosmetics Co Ltd Class A	1,800	22,769
ENN Energy Holdings Ltd	3,300	22,422
Glodon Co Ltd Class A	10,900	21,696
Zijin Mining Group Co Ltd Class H	14,000	20,861
China Merchants Bank Co Ltd Class H	6,000	20,144
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	5,800	20,052
BeiGene Ltd	1,400	18,093
Midea Group Co Ltd Class A	2,200	17,337
KE Holdings Inc Class A	3,400	16,726
Ping An Insurance Group Co of China Ltd Class H	4,000	15,845
JD.com Inc Class A	1,250	14,738
Shenzhou International Group Holdings Ltd	1,500	13,803
Shenzhen Inovance Technology Co Ltd Class A	1,700	13,132
Shandong Sinocera Functional Material Co Ltd Class A	4,700	12,806
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	1,600	12,164

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
CHINA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
JD.com Inc Class A	9,402	113,832
Centre Testing International Group Co Ltd Class A	38,600	77,818
Alibaba Group Holding Ltd	7,300	68,295
Geely Automobile Holdings Ltd	44,000	48,166
Zijin Mining Group Co Ltd Class H	24,000	47,411
Tencent Holdings Ltd	900	34,785
WuXi AppTec Co Ltd Class H	4,100	20,656
Ping An Insurance Group Co of China Ltd Class H	4,500	19,657
Glodon Co Ltd Class A	9,020	17,761
Yunnan Energy New Material Co Ltd Class A	2,500	15,460
Proya Cosmetics Co Ltd Class A	1,000	12,581
Huayu Automotive Systems Co Ltd Class A	3,900	9,394
Meituan Class B	600	7,066
PDD Holdings Inc - ADR	47	5,649
Contemporary Amperex Technology Co Ltd Class A	200	5,137
Midea Group Co Ltd Class A	500	4,431
NetEase Inc	200	4,373
China Merchants Bank Co Ltd Class H	1,000	3,976
ENN Energy Holdings Ltd	400	3,285
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	900	3,225



**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DISCOVERY FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Oxford Nanopore Technologies PLC	1,775,360	4,352,473
Dlocal Ltd Class A	214,665	3,685,358
Alnylam Pharmaceuticals Inc	14,742	2,626,810
Confluent Inc Class A	79,757	2,496,984
Aehr Test Systems	114,408	2,405,192
American Superconductor Corp	211,400	2,155,269
Exact Sciences Corp	26,463	1,714,130
Appian Corp Class A	48,539	1,711,288
Schrodinger Inc	56,401	1,683,823
MarketAxess Holdings Inc	5,847	1,559,522
Ocado Group PLC	176,224	1,459,203
Axon Enterprise Inc	5,707	1,366,879
Zillow Group Inc Class C	26,023	1,301,797
Aerovironment Inc	9,527	1,189,374
Zai Lab Ltd	474,200	1,033,651
Sprout Social Inc Class A	16,169	907,429
STAAR Surgical Co	24,577	879,545
Genmab A/S	2,847	871,449
MercadoLibre Inc	535	769,493
Upwork Inc	51,498	722,786
BlackLine Inc	11,969	709,459
Kingdee International Software Group Co Ltd	510,000	684,878
QuantumScape Corp Class A	87,397	660,151
CyberArk Software Ltd	3,373	652,079
Progyny Inc	17,042	588,432
LiveRamp Holdings Inc	17,080	587,597
Twist Bioscience Corp	17,431	523,284
Zuora Inc Class A	59,412	507,745
JFrog Ltd	16,394	507,639
Veeco Instruments Inc	16,737	500,058

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DISCOVERY FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
MarketAxess Holdings Inc	13,521	2,996,802
MercadoLibre Inc	1,460	2,306,362
Axon Enterprise Inc	8,492	1,944,596
Teladoc Health Inc	123,527	1,910,716
Rightmove PLC	244,313	1,762,953
Victrex PLC	82,951	1,428,063
Zillow Group Inc Class A	24,075	1,243,840
Everbridge Inc	55,235	1,132,070
CyberArk Software Ltd	4,967	979,817
MonotaRO Co Ltd	73,200	875,206
Alnylam Pharmaceuticals Inc	4,668	779,367
iRobot Corp	56,523	732,843
LendingTree Inc	53,010	661,240
Fiverr International Ltd	23,338	499,286
Schrodinger Inc	14,239	438,269
Ocado Group PLC	59,903	415,478
Aerovironment Inc	3,196	405,021
Exact Sciences Corp	6,563	404,947
Oxford Nanopore Technologies PLC	147,059	364,143
Zillow Group Inc Class C	8,724	351,625
LivePerson Inc	101,138	308,664
Genmab A/S	934	301,249
BASE Inc	182,200	298,684
Sprout Social Inc Class A	5,529	292,740
STAAR Surgical Co	8,200	288,675
Upwork Inc	20,320	285,496

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup>**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United States Treasury Bill 0.00% 13/06/2024	10,540,000	10,365,470
iShares MSCI EM UCITS ETF USD (Dist)	177,532	6,863,693
United States Treasury Bill 0.00% 28/05/2024	5,800,000	5,726,813
United States Treasury Bill 0.00% 30/04/2024	4,630,000	4,569,364
United States Treasury Bill 0.00% 21/03/2024	4,620,000	4,557,451
United States Treasury Bill 0.00% 22/02/2024	4,565,000	4,489,741
United States Treasury Bill 0.00% 02/04/2024	4,390,000	4,317,076
United States Treasury Bill 0.00% 18/04/2024	4,399,000	4,316,544
Accunia European CLO Opportunity KL	28,052	4,047,131
TwentyFour Income Fund Ltd	2,955,670	3,777,730
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	329,002	3,713,711
Iberdrola SA	276,206	3,386,575
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	317,683	3,338,340
Terna - Rete Elettrica Nazionale	381,198	3,159,657
United Utilities Group PLC	227,738	3,086,650
Severn Trent PLC	93,009	3,072,309
United States Treasury Bill 0.00% 25/04/2024	2,700,000	2,668,391
Enel SpA	295,672	2,031,847
Renewables Infrastructure Group Ltd	1,519,696	2,009,566
Octopus Renewables Infrastructure Trust PLC	1,803,915	1,965,557
NextEra Energy Inc	31,518	1,934,608
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	402,624	1,909,439
JLEN Environmental Assets Group Ltd Foresight Group Holdings	1,363,396	1,711,920
Greencoat UK Wind PLC	977,868	1,708,313
United States Treasury Bill 0.00% 25/01/2024	1,635,000	1,616,844
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	221,297	1,607,711
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	167,760	1,568,053
Eversource Energy	20,612	1,237,625
SparkChange Physical Carbon EUA ETC	19,172	1,181,416
Baillie Gifford American Fund - Class C Acc	73,769	1,172,480

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN FUND<sup>1</sup> (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	1,147,447	19,320,934
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	6,000,222	15,133,215
United States Treasury Bill 0.00% 11/01/2024	7,000,000	6,945,289
United States Treasury Bill 0.00% 28/05/2024	5,800,000	5,736,423
United States Treasury Bill 0.00% 13/06/2024	5,620,000	5,549,892
Sweden Government Bond 3.50% 30/03/2039	49,700,000	5,297,192
United States Treasury Bill 0.00% 21/03/2024	4,620,000	4,590,239
United States Treasury Bill 0.00% 30/04/2024	4,630,000	4,586,343
United States Treasury Bill 0.00% 22/02/2024	4,565,000	4,551,670
United States Treasury Bill 0.00% 18/04/2024	4,399,000	4,363,747
United States Treasury Bill 0.00% 02/04/2024	4,390,000	4,361,677
Province of Quebec Canada 3.25% 01/09/2032	5,690,000	4,007,520
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	322,992	3,289,339
Barclays Bank PLC 19/01/2024	3,460	3,115,344
Ensemble Investment Corp SA 0.00% 02/03/2026	299	3,006,261
Goldman Sachs International 0.00% 31/05/2024	3,272,000	2,944,658
United States Treasury Bill 0.00% 28/12/2023	2,900,000	2,882,136
United States Treasury Bill 0.00% 18/04/2024	2,700,000	2,675,655
United States Treasury Bill 0.00% 25/01/2024	2,480,000	2,464,878
Goldman Sachs International 0.00% 31/12/2024	2,030,220	2,446,353
United States Treasury Bill 0.00% 24/11/2023	2,150,000	2,138,931
Province of Ontario Canada 5.85% 08/03/2033	1,985,000	1,639,530

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

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Japan Treasury Discount Bill 0.00% 10/07/2024	940,000,000	940,459,530
iShares MSCI EM UCITS ETF USD (Dist)	103,918	580,710,924
Japan Treasury Discount Bill 0.00% 10/05/2024	552,300,000	552,560,531
Japan Treasury Discount Bill 0.00% 20/05/2024	396,500,000	396,755,801
Japan Treasury Discount Bill 0.00% 07/05/2024	390,900,000	391,067,516
Japan Treasury Discount Bill 0.00% 05/02/2024	324,000,000	324,102,060
Japan Treasury Discount Bill 0.00% 04/03/2024	322,200,000	322,326,104
Japan Treasury Discount Bill 0.00% 10/04/2024	242,200,000	242,412,651
United Utilities Group PLC	104,325	208,144,446
Severn Trent PLC	42,606	207,135,759
Iberdrola SA	112,364	202,863,821
Terna - Rete Elettrica Nazionale	144,596	175,572,587
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	236,453	168,851,900
Scottish Mortgage Investment Trust PLC Class GBP	122,208	164,675,270
Accunia European CLO Opportunity KL	7,222	154,399,609
NextEra Energy Inc	17,306	153,046,388
TwentyFour Income Fund Ltd	782,188	142,060,062
Japan Treasury Discount Bill 0.00% 22/04/2024	140,000,000	140,081,060
Enel SpA	135,453	137,156,758
JLEN Environmental Assets Group Ltd Foresight Group Holdings	687,028	129,324,055
Japan Treasury Discount Bill 0.00% 11/03/2024	118,000,000	118,053,100
Baillie Gifford American Fund - Class C Acc	46,976	113,641,074
Greencoat UK Wind PLC	379,647	96,978,686
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	57,679	94,824,774
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	67,298	94,547,015
Renewables Infrastructure Group Ltd	493,677	94,025,033
Eversource Energy	10,217	90,091,094
Octopus Renewables Infrastructure Trust PLC	508,917	85,157,974
Sixth Street Specialty Lending Inc	26,963	82,785,385
Golub Capital BDC Inc	35,806	79,910,455

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	739,816	1,836,784,478
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	4,547,143	1,709,852,890
Japan Treasury Discount Bill 0.00% 10/07/2024	864,000,000	864,078,668
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	540,654	826,608,247
Sweden Government Bond 3.50% 30/03/2039	31,850,000	495,281,511
Japan Treasury Discount Bill 0.00% 11/03/2024	416,700,000	416,819,176
Japan Treasury Discount Bill 0.00% 20/05/2024	396,500,000	396,670,721
Japan Treasury Discount Bill 0.00% 07/03/2024	390,900,000	391,011,342
Province of Quebec Canada 3.25% 01/09/2032	3,780,000	385,792,093
Leadenhall UCITS ILS Fund PLC Class B USD	17,290	378,003,227
Japan Treasury Discount Bill 0.00% 10/05/2024	377,300,000	377,494,309
iShares MSCI EM UCITS ETF USD (Dist)	61,442	371,321,782
Barclays Bank PLC 19/01/2024	2,744	357,937,724
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	200,133	351,272,323
Japan Treasury Discount Bill 0.00% 05/02/2024	324,000,000	324,095,355
Japan Treasury Discount Bill 0.00% 04/03/2024	322,200,000	322,330,717
Japan Treasury Discount Bill 0.00% 10/01/2024	298,750,000	298,861,801
Japan Treasury Discount Bill 0.00% 13/02/2024	298,700,000	298,785,628
Ensemble Investment Corp SA 0.00% 02/03/2026	182	273,514,057
Scottish Mortgage Investment Trust PLC Class GBP	168,594	247,573,502
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	161,104	247,565,774
Japan Treasury Discount Bill 0.00% 10/04/2024	242,200,000	242,309,474
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	319,541	240,891,818
Goldman Sachs International 0.00% 31/12/2024	1,365,200	232,136,793
Goldman Sachs International 0.00% 31/05/2024	1,597,000	208,218,789
Greencoat UK Wind PLC	792,653	203,926,285
Ukraine Government International Bond 7.75% 01/08/2041	2,863,000	194,254,973
Australia Government Bond 1.75% 21/06/2051	3,502,000	193,235,599
WisdomTree Aluminium	433,531	191,656,321
Canada Housing Trust No 1 3.65% 15/06/2033	1,775,000	190,194,330
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	30,380	185,510,414

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS ALL CAP FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	7,109	382,352
Axis Bank Ltd - ADR	5,977	371,621
Kweichow Moutai Co Ltd Class A	1,500	368,391
Natura & Co Holding SA	73,600	269,193
NU Holdings Ltd Class A	25,232	227,775
ICICI Bank Ltd - ADR	6,882	160,086
HDFC Bank Ltd - ADR	2,303	131,013
First Quantum Minerals Ltd	14,701	129,653
Fabrinet	744	126,227
Luckin Coffee Inc - ADR	5,133	124,950
Fomento Economico Mexicano SAB de CV - ADR	948	117,248
Saudi Tadawul Group Holding Co	1,261	89,067
Accton Technology Corp	5,000	85,333
Kaspi.KZ JSC - ADR	640	79,995
SK Hynix Inc	803	79,760
Taiwan Semiconductor Manufacturing Co Ltd	4,000	66,195
MediaTek Inc	2,000	59,995
Silergy Corp	4,000	53,515
Kuaishou Technology Class B	8,500	49,613
Tencent Holdings Ltd	1,300	48,313
Anker Innovations Technology Co Ltd Class A	3,700	47,812

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	38,000	773,884
Reliance Industries Ltd - GDR	5,532	335,292
LG Chem Ltd	727	274,698
MercadoLibre Inc	131	207,317
HDFC Bank Ltd - ADR	3,657	200,635
Samsung SDI Co Ltd	562	156,068
Petroleo Brasileiro SA - ADR	9,514	150,708
ICICI Bank Ltd - ADR	5,576	143,613
Doosan Bobcat Inc	3,044	112,427
Banco Bradesco SA - ADR	32,490	100,873
Minth Group Ltd	62,000	100,429
Geely Automobile Holdings Ltd	92,000	99,602
Tencent Holdings Ltd	2,200	81,821
Infosys Ltd - ADR	4,176	74,168
SK Hynix Inc	513	60,446
Petroleo Brasileiro SA Class A - ADR	3,031	47,413
Alibaba Group Holding Ltd	3,800	34,380
Samsung Electronics Co Ltd	610	32,754
B3 SA - Brasil Bolsa Balcao	11,900	29,261
Hyundai Motor Co	158	28,711



STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS LEADING COMPANIES FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Natura & Co Holding SA	1,160,000	4,239,164
Samsung Electronics Co Ltd	73,467	4,071,760
Jio Financial Services Ltd	790,294	3,270,441
SK Hynix Inc	29,641	3,233,664
Tencent Holdings Ltd	79,000	2,860,403
First Quantum Minerals Ltd	249,891	2,227,280
Luckin Coffee Inc - ADR	56,816	1,383,044
Kaspi.KZ JSC - ADR	10,610	1,326,162
Axis Bank Ltd	84,494	1,059,342
Petroleo Brasileiro SA - ADR	52,323	840,763
Reliance Industries Ltd	24,630	778,151
Alibaba Group Holding Ltd	64,900	605,898
MercadoLibre Inc	324	493,851
Taiwan Semiconductor Manufacturing Co Ltd	27,000	493,701
Ping An Insurance Group Co of China Ltd Class H	67,000	324,350
Meituan Class B	26,000	323,871
Infosys Ltd - ADR	17,178	323,455
Cemex SAB de CV - ADR	43,087	319,211
PDD Holdings Inc - ADR	2,531	306,103
Copa Holdings SA Class A	3,157	304,906

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	744,000	14,605,877
Samsung Electronics Co Ltd	159,534	8,955,053
MercadoLibre Inc	3,382	5,044,391
SK Hynix Inc	40,202	4,527,950
Tencent Holdings Ltd	108,300	4,249,709
Petroleo Brasileiro SA - ADR	271,631	4,234,220
Reliance Industries Ltd	121,005	3,688,417
Naspers Ltd	19,526	3,261,357
Bank Rakyat Indonesia Persero Tbk PT	8,500,800	3,102,125
Alibaba Group Holding Ltd	313,000	3,097,231
HDFC Bank Ltd	146,573	2,625,049
Ping An Insurance Group Co of China Ltd Class H	521,000	2,528,336
Itau Unibanco Holding SA - ADR	362,384	2,387,279
Fomento Economico Mexicano SAB de CV - ADR	13,761	1,717,902
Meituan Class B	124,300	1,645,844
Copa Holdings SA Class A	17,245	1,643,963
Infosys Ltd - ADR	90,746	1,614,651
PDD Holdings Inc - ADR	13,883	1,608,991
Cemex SAB de CV - ADR	196,611	1,414,740
Samsung SDI Co Ltd	4,099	1,403,128
Silergy Corp	117,000	1,321,780
Grupo Financiero Banorte SAB de CV Class O	136,912	1,263,257
ICICI Bank Ltd - ADR	50,984	1,202,795
KGHM Polska Miedz SA	43,027	1,189,885
First Quantum Minerals Ltd	105,497	1,174,229
BYD Co Ltd Class H	38,500	1,150,721
Baidu Inc Class A	80,200	1,072,106
Jio Financial Services Ltd	321,370	1,056,603
Credicorp Ltd	7,279	1,025,078
B3 SA - Brasil Bolsa Balcao	399,000	1,008,979
China Merchants Bank Co Ltd Class H	257,000	999,294

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024<sup>1</sup>  
EUROPEAN HIGH YIELD BOND FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Accor SA 7.25% 11/04/2173	200,000	210,050
CaixaBank SA 7.50% 16/04/2173	200,000	204,750
Banco Santander SA 9.63% 21/02/2173	200,000	195,827
Cimpress PLC 7.00% 15/06/2026	170,000	149,368
B&M European Value Retail SA 8.13% 15/11/2030	130,000	149,292
Pension Insurance Corp PLC 8.00% 13/11/2033	115,000	132,272
Bellis Acquisition Co PLC 3.25% 16/02/2026	120,000	124,863
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	104,110
Banijay Entertainment SASU 7.00% 01/05/2029	100,000	100,375
Paprec Holding SA 6.50% 17/11/2027	100,000	100,000
Paprec Holding SA 7.25% 17/11/2029	100,000	100,000
Cirsa Finance International Sarl 6.50% 15/03/2029	100,000	100,000
Altice France SA 5.88% 01/02/2027	120,000	99,840
ams-OSRAM AG 10.50% 30/03/2029	100,000	99,034
Telefonica Europe BV 6.75% 07/09/2172	100,000	98,935
CT Investment GmbH 5.50% 15/04/2026	100,000	94,250
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	100,000	90,396
Conduent State & Local Solutions Inc 6.00% 01/11/2029	97,000	76,973
Calumet Specialty Products Partners LP 8.13% 15/01/2027	70,000	61,365
Mercer International Inc 12.88% 01/10/2028	60,000	58,543
Nationwide Building Society Core Capital Deferred	270	36,361

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024<sup>1</sup>  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
ProGroup AG 3.00% 31/03/2026	360,000	349,740
SNF Group SACA 2.63% 01/02/2029	370,000	343,175
Electricite de France SA 6.00% 29/07/2172	300,000	342,997
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	338,948
Ziggo BV 2.88% 15/01/2030	375,000	335,813
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	300,000	330,825
James Hardie International Finance DAC 3.63% 01/10/2026	320,000	315,328
LeasePlan Corp NV 7.38% 29/11/2172	310,000	310,626
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	300,000	296,146
Iliad Holding SASU 5.13% 15/10/2026	290,000	289,333
Victoria PLC 3.63% 24/08/2026	355,000	286,688
Dometic Group AB 2.00% 29/09/2028	315,000	278,262
Grifols SA 3.88% 15/10/2028	320,000	276,674
RCS & RDS SA 3.25% 05/02/2028	300,000	276,540
Canpack SA / Canpack US LLC 2.38% 01/11/2027	295,000	273,996
Derichebourg SA 2.25% 15/07/2028	290,000	266,947
Belden Inc 3.38% 15/07/2031	290,000	264,205
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	238,774
Barclays PLC 7.13% 15/09/2172	200,000	229,703
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	224,029
Telecom Italia SpA 7.88% 31/07/2028	200,000	222,384
Banjay Entertainment SASU 7.00% 01/05/2029	210,000	220,370
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	220,115
Accor SA 7.25% 11/04/2173	200,000	218,250
Olympus Water US Holding Corp 9.63% 15/11/2028	200,000	216,490
Avantor Funding Inc 2.63% 01/11/2025	220,000	215,466
Italmatch Chemicals SpA 10.00% 06/02/2028	200,000	211,083
InPost SA 2.25% 15/07/2027	225,000	210,938
CaixaBank SA 7.50% 16/04/2173	200,000	204,230
Banco Santander SA 9.63% 21/02/2173	200,000	195,435
Telefonica Europe BV 3.88% 22/09/2172	200,000	195,204
Burford Capital Global Finance LLC 9.25% 01/07/2031	200,000	192,933
Erste Group Bank AG 5.13% 15/10/2172	200,000	191,366
Elis SA 1.63% 03/04/2028	200,000	184,250
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	173,750

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

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Novo Nordisk A/S Class B	48,228	4,858,765
Samsung Electronics Co Ltd	86,103	4,467,549
Texas Instruments Inc	28,654	4,448,938
Block Inc Class A	80,600	4,312,565
Contemporary Amperex Technology Co Ltd Class A	202,600	4,221,979
Meta Platforms Inc Class A	10,203	3,530,822
Walt Disney Co	33,845	3,438,167
Bellway PLC	76,070	2,463,997
Neogen Corp	144,174	2,413,558
Mobileye Global Inc Class A	84,697	2,334,782
LVMH Moet Hennessy Louis Vuitton SE	3,248	2,181,595
PDD Holdings Inc - ADR	21,905	2,180,621
DoorDash Inc Class A	16,468	1,430,939
NVIDIA Corp	2,892	1,301,774
Chewy Inc Class A	60,116	1,274,824
Nippon Paint Holdings Co Ltd	173,100	1,255,245
Analog Devices Inc	7,597	1,240,193
Brunswick Corp	14,473	1,216,399
Rakuten Group Inc	212,000	1,107,161
Microsoft Corp	2,918	986,840
Spotify Technology SA	4,595	917,481
Nexans SA	8,733	855,114
Amazon.com Inc	6,159	817,215
Albemarle Corp	6,462	723,448
Elevance Health Inc	1,625	722,375
Moody's Corp	1,888	650,067

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Broadridge Financial Solutions Inc	34,062	6,367,096
Charles Schwab Corp	84,947	5,192,318
Alphabet Inc Class C	32,800	4,401,236
Prudential PLC	467,005	4,354,062
Tesla Inc	18,065	3,943,577
Microsoft Corp	9,870	3,629,401
Adidas AG	17,623	3,490,054
Li Auto Inc Class A	209,700	3,417,230
Moody's Corp	9,335	3,240,679
Trade Desk Inc Class A	44,499	3,152,306
Prosus NV	113,559	3,086,560
Amazon.com Inc	20,297	3,056,441
Ping An Insurance Group Co of China Ltd Class H	770,500	3,026,724
Meta Platforms Inc Class A	6,725	2,775,121
Elevance Health Inc	5,948	2,695,518
Adobe Inc	4,709	2,556,064
Estee Lauder Cos Inc Class A	18,836	2,505,854
Snowflake Inc Class A	16,043	2,472,939
AIA Group Ltd	294,600	2,257,184
MasterCard Inc Class A	4,929	2,040,636
Eaton Corp PLC	7,825	2,036,362
Entegris Inc	16,800	2,027,530
Howard Hughes Holdings Inc	30,444	2,020,024
Illumina Inc	17,487	1,888,137
Service Corp International	29,034	1,821,179
S&P Global Inc	4,387	1,789,251
Martin Marietta Materials Inc	3,224	1,725,150
Taiwan Semiconductor Manufacturing Co Ltd	82,000	1,669,579
Exact Sciences Corp	29,318	1,635,877
CRH PLC	23,742	1,613,377

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Texas Instruments Inc	74,241	11,540,848
Novo Nordisk A/S Class B	112,921	11,376,310
Block Inc Class A	206,356	11,255,485
Walt Disney Co	85,836	8,719,708
Contemporary Amperex Technology Co Ltd Class A	419,000	8,476,526
Meta Platforms Inc Class A	23,243	7,976,786
Mobileye Global Inc Class A	220,734	6,084,819
Neogen Corp	354,725	5,938,303
Samsung Electronics Co Ltd	112,408	5,777,461
Taiwan Semiconductor Manufacturing Co Ltd	260,000	5,726,393
Bellway PLC	176,521	5,717,721
LVMH Moet Hennessy Louis Vuitton SE	7,766	5,216,233
PDD Holdings Inc - ADR	52,370	5,213,382
Ryanair Holdings PLC - ADR	34,099	3,700,604
Brunswick Corp	37,577	3,158,204
Chewy Inc Class A	145,072	3,076,406
DoorDash Inc Class A	35,022	3,038,972
Rakuten Group Inc	550,600	2,875,492
Elevance Health Inc	6,118	2,709,898
Spotify Technology SA	13,081	2,611,885
Nippon Paint Holdings Co Ltd	357,800	2,594,618
NVIDIA Corp	5,694	2,563,036
Analog Devices Inc	15,762	2,536,917

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Rio Tinto PLC	277,208	16,739,187
Broadridge Financial Solutions Inc	83,379	15,483,389
Charles Schwab Corp	199,573	12,237,523
Prudential PLC	1,076,589	9,974,904
Adidas AG	39,561	7,910,615
Prosus NV	287,100	7,673,231
Ping An Insurance Group Co of China Ltd Class H	1,887,500	7,507,973
Li Auto Inc Class A	439,100	7,002,405
Alphabet Inc Class C	50,357	6,954,196
Martin Marietta Materials Inc	12,373	6,337,079
Trade Desk Inc Class A	87,767	6,286,172
Estee Lauder Cos Inc Class A	45,386	6,092,153
CRH PLC	80,984	5,258,281
Moody's Corp	14,847	5,128,255
Tesla Inc	21,593	5,057,315
Adobe Inc	9,071	5,046,707
Snowflake Inc Class A	33,506	5,023,678
Howard Hughes Holdings Inc	71,275	4,697,240
Illumina Inc	39,158	4,228,027
Entegris Inc	33,793	3,943,558
Eaton Corp PLC	15,232	3,894,127
Meta Platforms Inc Class A	9,081	3,351,358
Exact Sciences Corp	58,462	3,238,411
S&P Global Inc	8,056	3,191,616
Microsoft Corp	8,787	3,128,471
Wayfair Inc Class A	52,757	2,947,879
Elevance Health Inc	6,099	2,708,460
Amazon.com Inc	17,801	2,493,570
Reliance Industries Ltd - GDR	41,612	2,391,584



STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>

Major Purchases

	Purchases Nominal	Cost USD
Diageo PLC	15,266	563,114
Microsoft Corp	1,371	507,887
Novo Nordisk A/S Class B	4,612	489,208
Watsco Inc	1,197	464,847
Fastenal Co	6,626	421,308
Procter & Gamble Co	2,468	375,083
Partners Group Holding AG	255	324,694
Coca-Cola Co	5,552	322,214
Texas Instruments Inc	2,113	321,470
Atlas Copco AB Class A	20,331	309,411
Taiwan Semiconductor Manufacturing Co Ltd	15,000	289,684
PepsiCo Inc	1,732	288,911
Apple Inc	1,590	287,661
Deutsche Boerse AG	1,521	284,521
Schneider Electric SE	1,395	267,030
Home Depot Inc	734	259,069
United Parcel Service Inc Class B	1,682	254,320
CAR Group Ltd	12,300	252,645
Analog Devices Inc	1,390	251,690
Epiroc AB Class B	13,872	241,633
Wolters Kluwer NV	1,577	222,531
Experian PLC	5,694	219,165
Admiral Group PLC	6,782	213,105
Sonic Healthcare Ltd	10,648	208,900
Intuit Inc	308	184,994
ANTA Sports Products Ltd	18,000	181,430
Midea Group Co Ltd Class A	20,600	168,285
Nestle SA	1,434	162,241
McDonald's Corp	564	160,467
Edenred SE	2,655	154,327
Eurofins Scientific SE	2,485	152,138
B3 SA - Brasil Bolsa Balcao	56,300	144,223
L'Oreal SA	312	139,525
Arthur J Gallagher & Co	578	135,296
Kuehne + Nagel International AG	432	131,882
SAP SE	820	130,226
NetEase Inc	6,000	125,849

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Novo Nordisk A/S Class B	16,301	1,737,985
Microsoft Corp	2,383	918,785
Watsco Inc	2,121	861,681
Fastenal Co	11,673	775,803
Procter & Gamble Co	4,238	630,591
Partners Group Holding AG	450	602,004
Taiwan Semiconductor Manufacturing Co Ltd	30,000	600,218
Atlas Copco AB Class A	34,901	568,756
Apple Inc	2,976	568,392
PepsiCo Inc	3,116	521,087
Deutsche Boerse AG	2,584	521,034
China Mobile Ltd	61,500	506,517
Roche Holding AG	1,790	497,074
Schneider Electric SE	2,481	494,661
Analog Devices Inc	2,504	486,454
CAR Group Ltd	22,134	477,512
United Parcel Service Inc Class B	3,006	469,530
Sonic Healthcare Ltd	19,885	420,610
Want Want China Holdings Ltd	661,000	419,818
Experian PLC	10,149	415,989
Wolters Kluwer NV	2,821	415,673
GSK PLC	20,188	414,082
Coca-Cola Co	6,899	407,454
Admiral Group PLC	11,890	393,860
Intuit Inc	624	393,741
Nestle SA	2,777	314,762
Edenred SE	5,069	313,277
McDonald's Corp	1,047	309,785
Arthur J Gallagher & Co	1,308	303,329
B3 SA - Brasil Bolsa Balcao	104,300	294,603
L'Oreal SA	577	276,923
ANTA Sports Products Ltd	29,200	260,525
Kuehne + Nagel International AG	754	253,217
SAP SE	1,408	228,356
United Overseas Bank Ltd	10,500	222,634
Valmet Oyj	7,396	212,060
Cisco Systems Inc	4,146	211,337

<sup>1</sup>Fund changed its name from Global Income Growth Fund on 20 October 2023.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024<sup>1</sup>  
GLOBAL STRATEGIC BOND FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Sealed Air Corp 1.57% 15/10/2026	3,500,000	3,053,371
ICVIA Inc 6.25% 01/02/2029	2,800,000	2,804,774
Accor SA 7.25% 11/04/2173	2,100,000	2,407,804
TD SYNEX Corp 1.25% 09/08/2024	2,500,000	2,399,707
TEGNA Inc 4.75% 15/03/2026	2,500,000	2,368,750
DaVita Inc 4.63% 01/06/2030	2,900,000	2,245,915
Pension Insurance Corp PLC 8.00% 13/11/2033	1,737,000	2,149,887
Sirius XM Radio Inc 3.13% 01/09/2026	2,400,000	2,134,492
ams-OSRAM AG 10.50% 30/03/2029	1,900,000	2,060,734
Banco Santander SA 9.63% 21/02/2173	2,000,000	2,036,000
Concentrix Corp 6.65% 02/08/2026	1,960,000	2,000,141
Phoenix Group Holdings PLC 0.00% 06/12/2053	1,300,000	1,630,176
CaixaBank SA 6.68% 12/09/2027	1,483,000	1,467,977
Bath & Body Works Inc 9.38% 01/07/2025	1,400,000	1,445,500
STORE Capital LLC 2.75% 18/11/2030	1,800,000	1,398,777
OCI NV 4.63% 15/10/2025	1,444,000	1,389,823
Kyndryl Holdings Inc 3.15% 15/10/2031	1,500,000	1,155,738
Nissan Motor Co Ltd 4.81% 17/09/2030	1,100,000	993,179
Nissan Motor Co Ltd 7.200% 10/06/2030	950,000	979,165
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.13% 15/08/2026	840,000	774,900
CTP NV 4.75% 05/02/2030	700,000	760,129
CPI Property Group SA 1.63% 23/04/2027	800,000	646,429
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	700,000	639,879
Barclays PLC 7.13% 15/06/2025	423,000	521,388

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024<sup>1</sup>  
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Investec PLC 2.63% 04/01/2032	6,240,000	6,685,613
NTT Finance Corp 1.16% 03/04/2026	7,270,000	6,681,412
JPMorgan Chase & Co 6.40% 15/05/2038	5,850,000	6,509,370
Citigroup Inc 4.41% 31/03/2031	6,900,000	6,496,445
Avient Corp 5.75% 15/05/2025	6,390,000	6,350,022
MSCI Inc 4.00% 15/11/2029	6,760,000	6,190,015
Metropolitan Life Global Funding I 3.50% 30/09/2026	5,094,000	6,185,491
United States Treasury Note 2.50% 30/04/2024	6,190,000	6,124,318
Alcoa Nederland Holding BV 4.13% 31/03/2029	6,715,000	6,063,240
European Investment Bank 4.88% 15/02/2036	5,765,000	5,999,546
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	6,380,000	5,975,961
Helvetia Europe SA 2.75% 30/09/2041	6,453,000	5,932,715
Verisk Analytics Inc 5.75% 01/04/2033	5,920,000	5,787,596
NatWest Group PLC 7.47% 10/11/2026	5,140,000	5,289,485
Amgen Inc 5.60% 02/03/2043	5,660,000	5,186,898
Telefonica Europe BV 8.25% 15/09/2030	4,470,000	5,092,287
Enel Finance International NV 7.50% 14/10/2032	4,580,000	5,078,538
InPost SA 2.25% 15/07/2027	5,015,000	5,046,769
Temasek Financial I Ltd 5.38% 23/11/2039	4,668,000	5,044,128
Telereal Securitisation PLC 3.56% 10/12/2031	4,480,000	5,022,861
Cooperatieve Rabobank UA 3.65% 06/04/2028	5,310,000	5,014,783
Sirius XM Radio Inc 3.13% 01/09/2026	5,340,000	4,968,153
Realty Income Corp 5.13% 06/07/2034	4,280,000	4,916,068
Sealed Air Corp 1.57% 15/10/2026	5,469,000	4,898,178
Marks & Spencer PLC 7.13% 01/12/2037	4,720,000	4,728,459
LeasePlan Corp NV 7.38% 29/05/2024	4,270,000	4,646,664
MercadoLibre Inc 3.13% 14/01/2031	5,500,000	4,564,027
ORIX Corp 4.48% 01/06/2028	4,080,000	4,558,339
Annington Funding PLC 2.31% 06/10/2032	4,614,000	4,415,263
Barclays PLC 7.13% 15/06/2025	3,580,000	4,402,852
Booking Holdings Inc 4.63% 13/04/2030	4,470,000	4,234,116
Victoria PLC 3.63% 24/08/2026	4,816,000	4,179,743
Antofagasta PLC 2.38% 14/10/2030	4,940,000	4,059,047
CTP NV 0.63% 27/09/2026	4,130,000	4,046,350
United Rentals North America Inc 6.00% 15/12/2029	4,020,000	4,021,253
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,235,000	3,921,675
Kyndryl Holdings Inc 3.15% 15/10/2031	4,676,000	3,811,673

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

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
HEALTH INNOVATION FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Insulet Corp	15,095	2,570,659
Inspire Medical Systems Inc	10,165	1,959,472
Twist Bioscience Corp	55,738	1,920,749
Moderna Inc	24,897	1,860,776
BioNTech SE - ADR	10,649	940,765
ALK-Abello A/S	29,334	459,280
10X Genomics Inc Class A	9,488	427,746
Exact Sciences Corp	6,385	412,565
Illumina Inc	3,001	377,622
Ionis Pharmaceuticals Inc	6,876	338,190
Edwards Lifesciences Corp	3,985	330,075
ResMed Inc	1,681	300,480
Ambu A/S Class B	18,408	276,969
Genmab A/S	717	226,792
Doximity Inc Class A	7,744	212,328
Ascendis Pharma A/S - ADR	1,418	201,001
Veeva Systems Inc Class A	922	193,083
Alnylam Pharmaceuticals Inc	1,107	180,436
Argenx SE	329	162,030
Shockwave Medical Inc	856	148,285

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
HEALTH INNOVATION FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Masimo Corp	39,376	4,603,052
Alnylam Pharmaceuticals Inc	25,182	4,395,464
Argenx SE	7,358	3,328,701
Ambu A/S Class B	214,793	3,316,695
Sartorius AG Class Preference	8,457	3,022,079
Genmab A/S	9,008	2,741,935
Teladoc Health Inc	115,410	1,757,475
Moderna Inc	17,134	1,602,999
Shockwave Medical Inc	6,464	1,376,823
Dexcom Inc	11,681	1,354,885
10X Genomics Inc Class A	26,589	1,281,045
Novocure Ltd	76,629	1,128,654
Exact Sciences Corp	13,306	860,620
ALK-Abello A/S	57,405	811,349
Ionis Pharmaceuticals Inc	16,187	796,707
Illumina Inc	5,938	765,765
Edwards Lifesciences Corp	10,064	735,154
Wuxi Biologics Cayman Inc	150,000	666,159
Veeva Systems Inc Class A	2,924	598,536
M3 Inc	36,800	579,533
Doximity Inc Class A	20,377	553,078
ResMed Inc	3,326	542,930
Ascendis Pharma A/S - ADR	3,522	434,747

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ISLAMIC GLOBAL EQUITIES FUND

Major Purchases

	Purchases Nominal	Cost USD
NIKE Inc Class B	133	14,633
Hamamatsu Photonics KK	400	14,601
Persimmon PLC	767	13,703
Lonza Group AG	32	13,142
Evotec SE	566	10,070
Microsoft Corp	13	4,706
Alphabet Inc Class A	35	4,597
Amazon.com Inc	32	4,525
Analog Devices Inc	20	3,397
Recruit Holdings Co Ltd	100	3,016
Watsco Inc	8	2,980
Workday Inc Class A	13	2,873
Epiroc AB Class B	196	2,837
Reliance Industries Ltd - GDR	46	2,544
Veeva Systems Inc Class A	12	2,326
Nexans SA	33	2,304
Air Liquide SA	13	2,292
HashiCorp Inc Class A	111	2,252
Teradyne Inc	26	2,246
Murata Manufacturing Co Ltd	100	1,935
ASML Holding NV	3	1,924
Xero Ltd	31	1,918
Taiwan Semiconductor Manufacturing Co Ltd - ADR	18	1,660
Denali Therapeutics Inc	80	1,595

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)**

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**Total Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
10X Genomics Inc Class A	195	8,237
NVIDIA Corp	13	7,496
Shopify Inc Class A	81	6,572
Novo Nordisk A/S Class B	51	4,825
Fisher & Paykel Healthcare Corp Ltd	334	3,973



STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
JAPANESE FUND

Major Purchases

	Purchases Nominal	Cost JPY
Hamamatsu Photonics KK	26,500	150,741,806
SoftBank Group Corp	19,000	143,180,638
Nakanishi Inc	60,700	138,438,651
Horiba Ltd	10,500	113,284,568
Rohm Co Ltd	40,000	108,918,338
Money Forward Inc	16,000	104,861,581
Olympus Corp	46,000	93,248,694
MonotaRO Co Ltd	64,500	91,576,396
Sony Group Corp	6,600	88,809,448
Keyence Corp	1,300	83,324,000
Nihon M&A Center Holdings Inc	90,400	67,381,772
Murata Manufacturing Co Ltd	17,400	51,272,049
LY Corp	116,800	49,819,131
Kose Corp	5,300	48,826,829
Bridgestone Corp	8,000	48,291,498
Freee KK	15,500	47,897,838
Sumitomo Mitsui Trust Holdings Inc	11,400	45,216,250
SBI Holdings Inc	12,900	43,113,310
Recruit Holdings Co Ltd	7,900	41,387,698
Omron Corp	6,500	40,625,023
System Corp	5,100	40,230,800
SMC Corp	500	39,232,000
Yaskawa Electric Corp	6,300	35,749,938
Unicharm Corp	6,600	33,381,228
M3 Inc	14,600	31,583,964
Mitsubishi Corp	7,000	31,295,100
Disco Corp	1,000	30,989,000
FANUC Corp	7,500	30,726,149
Denso Corp	13,200	30,602,900
MS&AD Insurance Group Holdings Inc	5,300	29,836,150
Kubota Corp	14,300	29,581,450
Shiseido Co Ltd	6,800	29,466,905
CyberAgent Inc	34,700	29,052,874
Nintendo Co Ltd	3,700	28,054,850
DMG Mori Co Ltd	9,500	28,021,640
TOTO Ltd	7,200	27,799,598
MISUMI Group Inc	10,900	26,980,208
Toyota Tsusho Corp	3,000	25,960,898
Rakuten Group Inc	42,400	25,168,375
Japan Exchange Group Inc	7,900	24,786,300

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Disco Corp	28,600	988,714,560
Sony Group Corp	71,700	942,303,701
SoftBank Group Corp	136,200	882,470,678
Keyence Corp	13,600	818,324,312
Mitsubishi Corp	162,400	746,489,796
SBI Holdings Inc	213,800	715,104,263
Denso Corp	291,600	701,768,431
Murata Manufacturing Co Ltd	228,500	648,970,404
Recruit Holdings Co Ltd	123,200	626,716,399
Sumitomo Mitsui Trust Holdings Inc	141,300	615,582,393
MS&AD Insurance Group Holdings Inc	101,400	574,446,764
Kubota Corp	242,000	515,851,243
SMC Corp	6,900	511,857,990
Bridgestone Corp	79,800	478,364,363
Unicharm Corp	92,100	476,533,603
Japan Exchange Group Inc	145,700	444,154,822
FANUC Corp	107,000	424,204,387
GMO internet group Inc	176,700	418,045,980
Sysmex Corp	54,100	409,139,305
Toyota Tsusho Corp	47,200	404,363,004
Rohm Co Ltd	151,100	401,312,844
Rakuten Group Inc	677,900	398,372,421
Nintendo Co Ltd	56,300	394,709,630
Kao Corp	69,700	386,518,037
DMG Mori Co Ltd	129,500	356,621,726
CyberAgent Inc	370,300	322,652,963
Shiseido Co Ltd	69,100	322,329,453
Yaskawa Electric Corp	57,600	311,021,166
Kose Corp	24,600	252,670,459
LY Corp	595,000	249,112,123
MISUMI Group Inc	104,600	247,789,996
Mercari Inc	83,700	241,201,957
Nidec Corp	40,200	237,822,107
Fast Retailing Co Ltd	6,500	231,766,000
TOTO Ltd	60,600	229,351,571
Freee KK	75,400	219,221,945
Sumitomo Metal Mining Co Ltd	49,800	207,600,124
MonotaRO Co Ltd	143,200	203,743,325
Olympus Corp	96,300	198,663,430
Mixi Inc	81,600	194,904,932

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
LONG TERM GLOBAL GROWTH FUND

Major Purchases

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Moncler SpA	999,802	66,683,614
NU Holdings Ltd Class A	4,131,380	48,736,436
Enphase Energy Inc	357,638	35,535,679
Meituan Class B	2,946,600	34,495,095
Symbotic Inc Class A	828,280	34,074,404
Rivian Automotive Inc Class A	1,763,449	28,232,818
Coupang Inc Class A	1,439,863	23,618,185
Sea Ltd - ADR	420,605	15,987,185
NVIDIA Corp	14,333	7,403,838
Atlassian Corp Class A	29,189	7,074,183
Shopify Inc Class A	78,663	6,296,560
Intuitive Surgical Inc	16,258	5,726,114
Adyen NV	6,852	5,678,219
Cloudflare Inc Class A	68,000	5,627,407
Trade Desk Inc Class A	73,808	5,179,013
Workday Inc Class A	18,366	5,081,240
ASML Holding NV	6,132	4,547,602
Spotify Technology SA	22,863	4,434,820
Hermes International SCA	2,115	4,356,167
PDD Holdings Inc - ADR	26,703	3,899,220

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	199,905	138,577,131
PDD Holdings Inc - ADR	433,981	56,735,691
Tesla Inc	214,492	50,282,279
Alibaba Group Holding Ltd	4,636,084	43,434,125
Amazon.com Inc	223,928	34,696,348
Hermes International SCA	13,490	28,081,491
Illumina Inc	256,084	24,681,715
Advanced Micro Devices Inc	138,495	23,545,153
Netflix Inc	42,951	21,505,706
ASML Holding NV	23,408	18,853,967
NIO Inc - ADR	3,295,992	16,881,227
Dexcom Inc	134,089	15,760,176
Kering SA	32,298	13,914,710
Atlassian Corp Class A	66,493	13,465,728
Trade Desk Inc Class A	167,115	13,229,513
Shopify Inc Class A	179,226	13,183,618
Cloudflare Inc Class A	153,577	13,085,469
Intuitive Surgical Inc	37,369	12,828,632
Adyen NV	8,668	12,612,759
Spotify Technology SA	56,843	12,112,491
Workday Inc Class A	44,007	11,721,839
Moderna Inc	107,937	10,124,575
MercadoLibre Inc	5,366	8,804,089
Meituan Class B	722,100	8,301,317

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
PAN-EUROPEAN FUND

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Lonza Group AG	4,915	1,764,750
Assa Abloy AB	51,065	1,389,380
Moncler SpA Class B	14,578	980,532
EQT AB	51,723	952,943
Genmab A/S	3,375	951,663
Hypoport SE	4,438	910,375
SOITEC	5,658	862,222
Sartorius Stedim Biotech	3,349	773,533
Camurus AB	13,732	610,647
DSV A/S	3,275	493,943
Topicus.com Inc	6,853	422,268

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
PAN-EUROPEAN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Adevinta ASA Class B	373,939	3,617,509
Spotify Technology SA	13,855	3,035,892
Prosus NV	59,151	1,666,783
Zalando SE	76,357	1,626,112
Mettler-Toledo International Inc	1,286	1,480,001
Hexpol AB	163,645	1,341,530
Schibsted ASA Class B	51,920	1,214,066
Games Workshop Group PLC	9,822	1,169,149
Ryanair Holdings PLC - ADR	9,939	1,135,351
Topicus.com Inc	15,228	1,077,039
Atlas Copco AB Class B	81,659	1,066,537
ASML Holding NV	1,381	1,027,766
Reply SpA	7,590	889,051
Allegro.eu SA	112,422	799,936
IMCD NV	5,430	792,348
Auto1 Group SE	186,324	769,582
Cie Financiere Richemont SA	5,649	768,509
Avanza Bank Holding AB	40,378	761,297
Dassault Systemes SE	17,925	750,679
Sartorius Stedim Biotech	2,954	729,519
DSV A/S	4,853	718,282
Kingspan Group PLC	8,972	687,590
Nexans SA	7,772	642,975
Adyen NV	491	632,686
EXOR NV	6,129	579,990
Rightmove PLC	93,080	579,575
Epiroc AB Class B	37,414	577,115
Kering SA	1,380	576,724
EQT AB	20,500	537,726
Farfetch Ltd Class A	268,589	447,240
Renishaw PLC	10,071	438,058
HelloFresh SE	53,207	427,617
Softcat PLC	25,781	425,711
Kinnevik AB Class B	42,436	400,490
LVMH Moet Hennessy Louis Vuitton SE	500	400,283
Hypoport SE	2,373	399,202
Wizz Air Holdings PLC	16,555	393,280
Adidas AG	1,988	392,660

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
POSITIVE CHANGE FUND

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Remitly Global Inc	1,474,182	39,167,248
Grab Holdings Ltd Class A	11,479,900	37,961,700
Autodesk Inc	127,176	28,066,537
Taiwan Semiconductor Manufacturing Co Ltd	829,000	15,816,529
Illumina Inc	115,027	15,558,424
Moderna Inc	156,048	14,813,508
Wuxi Biologics Cayman Inc	1,809,000	11,321,374
Xylem Inc	87,258	9,788,770
Rivian Automotive Inc Class A	595,910	9,540,519
Ecolab Inc	47,905	9,456,841
Bank Rakyat Indonesia Persero Tbk PT	25,677,200	9,452,169
HDFC Bank Ltd	463,991	9,330,306
Joby Aviation Inc	1,477,083	9,153,680
Dexcom Inc	63,468	7,737,338
Alnylam Pharmaceuticals Inc	29,456	5,412,416
Sartorius AG Class Preference	499	175,192

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
POSITIVE CHANGE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
MercadoLibre Inc	55,862	88,358,114
ASML Holding NV	78,032	62,406,077
Shopify Inc Class A	600,987	46,857,291
Orsted A/S	836,113	44,654,038
Daikin Industries Ltd	235,900	36,124,910
Novonosis (Novozymes) Class B	693,602	33,834,319
Taiwan Semiconductor Manufacturing Co Ltd	1,661,000	33,563,960
NU Holdings Ltd Class A	2,650,067	27,046,871
M3 Inc	1,596,400	26,184,764
Bank Rakyat Indonesia Persero Tbk PT	71,826,600	26,152,587
Tesla Inc	110,720	25,345,473
Dexcom Inc	204,770	24,253,247
Discovery Ltd	2,961,733	21,190,227
Xylem Inc	185,141	21,005,151
Deere & Co	55,169	20,747,192
Duolingo Inc Class A	95,625	19,912,234
HDFC Bank Ltd	1,085,316	19,621,519
Chr Hansen Holding A/S	288,351	19,057,681
Moderna Inc	199,253	18,113,445
Autodesk Inc	75,914	17,924,392
Alnylam Pharmaceuticals Inc	106,701	17,553,515
Ecolab Inc	71,002	14,196,886
Remitly Global Inc	665,085	13,072,611
Coursera Inc	712,496	12,844,037
Sartorius AG Class Preference	31,310	10,673,927
Umicore SA	426,690	10,235,019
Illumina Inc	70,982	8,726,120
Wuxi Biologics Cayman Inc	2,069,000	8,310,460
10X Genomics Inc Class A	176,722	7,602,385



**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup>**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Texas Instruments Inc	16,696	2,543,334
Epiroc AB Class B	145,445	2,533,475
Albemarle Corp	15,482	2,066,060
Home Depot Inc	3,527	1,256,107
Eurofins Scientific SE	20,498	1,241,246
Watsco Inc	2,712	995,508
Procter & Gamble Co	6,141	943,721
Fastenal Co	14,954	933,400
Taiwan Semiconductor Manufacturing Co Ltd	46,000	883,607
Schneider Electric SE	4,549	848,435
Sonic Healthcare Ltd	40,790	770,067
Analog Devices Inc	3,925	712,801
Deutsche Boerse AG	3,947	705,162
Partners Group Holding AG	598	702,540
PepsiCo Inc	4,209	689,742
Apple Inc	3,837	670,952
Microsoft Corp	1,960	646,066
Coloplast A/S Class B	5,220	632,976
CAR Group Ltd	32,459	620,157
Nestle SA	5,078	567,341
Midea Group Co Ltd Class A	70,700	564,230
Atlas Copco AB Class A	38,188	531,252
Experian PLC	14,882	524,132
Admiral Group PLC	17,382	521,626
L'Oreal SA	1,138	520,973
ANTA Sports Products Ltd	43,400	475,980
Starbucks Corp	4,990	457,206
B3 SA - Brasil Bolsa Balcao	186,600	452,548
United Parcel Service Inc Class B	2,900	427,597
Wolters Kluwer NV	3,058	420,764
Arthur J Gallagher & Co	1,827	419,200
USS Co Ltd	20,000	352,711
Edenred SE	6,051	345,001
Amadeus IT Group SA	5,676	342,092
Intuit Inc	610	337,182
Cisco Systems Inc	6,151	317,393

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND<sup>1</sup> (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Novo Nordisk A/S Class B	46,410	4,840,329
Want Want China Holdings Ltd	5,725,000	3,635,872
GSK PLC	167,409	3,325,785
Roche Holding AG	5,036	1,442,548
Microsoft Corp	2,362	892,800
Wolters Kluwer NV	4,844	715,911
B3 SA - Brasil Bolsa Balcao	101,300	260,630
Albemarle Corp	1,650	247,932
Deutsche Boerse AG	1,212	243,336
Watsco Inc	607	231,176
Texas Instruments Inc	1,176	196,219
Coloplast A/S Class B	1,732	195,466
Partners Group Holding AG	158	176,069
Fastenal Co	2,853	156,603
Nestle SA	1,438	154,998
Arthur J Gallagher & Co	654	149,704
Procter & Gamble Co	1,046	148,116
Sonic Healthcare Ltd	6,844	147,100
USS Co Ltd	8,300	140,040
Cisco Systems Inc	2,631	139,350

<sup>1</sup>Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United States Treasury Bill 0.00% 18/04/2024	14,840,000	14,695,863
Hungary Government International Bond 6.75% 25/09/2052	10,300,000	10,271,500
United States Treasury Bill 0.00% 13/06/2024	8,580,000	8,468,250
Nigeria Government International Bond 8.38% 24/03/2029	8,600,000	8,231,375
Mexico Government International Bond 6.35% 09/02/2035	7,400,000	7,344,500
Republic of Kenya Government International Bond 7.00% 22/05/2027	7,700,000	7,166,300
United States Treasury Bill 0.00% 07/05/2024	6,700,000	6,613,686
United States Treasury Bill 0.00% 08/02/2024	6,500,000	6,426,298
Angolan Government International Bond 8.25% 09/05/2028	6,400,000	5,489,375
Republic of South Africa Government Bond 8.88% 28/02/2035	119,000,000	5,418,570
Ecuador Government International Bond 0.00% 31/07/2030	10,000,000	4,700,000
Hungary Government International Bond 5.50% 16/06/2034	4,900,000	4,522,500
Colombia Government International Bond 5.63% 26/02/2044	5,500,000	4,181,250
Nigeria Government International Bond 7.88% 16/02/2032	4,700,000	4,177,125
Cemex SAB de CV 9.13% 14/06/2172	3,500,000	3,653,117
Dominican Republic International Bond 13.63% 03/02/2033	175,600,000	3,550,020
Republic of Tajikistan International Bond 7.13% 14/09/2027	4,000,000	3,389,000
Mexico Government International Bond 3.50% 12/02/2034	4,000,000	3,300,000
European Bank for Reconstruction & Development 0.00% 10/11/2030	1,410,000,000	3,285,167
Sri Lanka Government International Bond 6.20% 11/05/2027	6,300,000	3,269,625
Senegal Government International Bond 5.38% 08/06/2037	4,000,000	3,191,076
Dominican Republic International Bond 11.25% 15/09/2035	178,500,000	3,148,087
Brazilian Government International Bond 7.13% 13/05/2054	3,000,000	2,971,200
Zambia Government International Bond 8.97% 30/07/2027	4,300,000	2,774,550
Energo-Pro A/S 11.00% 02/11/2028	2,700,000	2,700,000
United States Treasury Bill 0.00% 30/04/2024	2,700,000	2,666,125
Ukraine Government International Bond 7.38% 25/09/2034	6,500,000	1,925,625
Pakistan Government International Bond 6.88% 05/12/2027	2,200,000	1,864,500
Banco GNB Sudameris SA 7.50% 16/04/2031	2,300,000	1,789,138
Dominican Republic International Bond 4.88% 23/09/2032	2,000,000	1,769,000
Romanian Government International Bond 1.75% 13/07/2030	2,000,000	1,746,819
Senegal Government International Bond 4.75% 13/03/2028	1,800,000	1,732,389

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.00% 18/04/2024	14,840,000	14,744,459
Colombia Government International Bond 5.63% 26/02/2044	12,450,000	9,927,156
Romanian Government International Bond 2.00% 28/01/2032	9,600,000	7,555,591
Ecuador Government International Bond 3.50% 31/07/2035	14,700,000	7,211,575
United States Treasury Bill 0.00% 07/05/2024	6,700,000	6,637,431
Peru Government Bond 5.40% 12/08/2034	27,743,000	5,974,033
United States Treasury Bill 0.00% 13/06/2024	6,000,000	5,931,448
IHS Holding Ltd 5.63% 29/11/2026	6,700,000	5,886,254
Senegal Government International Bond 4.75% 13/03/2028	6,000,000	5,874,659
Uruguay Government International Bond 8.25% 21/05/2031	247,900,000	5,807,157
Ukraine Government International Bond 7.75% 01/08/2041	12,900,000	5,777,125
Pakistan Government International Bond 6.00% 08/04/2037	9,700,000	5,154,250
Senegal Government International Bond 5.38% 08/06/2037	6,600,000	5,114,205
Republic of Poland Government International Bond 4.88% 04/10/2033	5,200,000	4,995,176
AIA Group Ltd 3.20% 16/09/2040	6,700,000	4,959,541
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	5,500,000	4,683,072
Romanian Government International Bond 1.75% 13/07/2030	5,500,000	4,636,825
Nigeria Government International Bond 7.63% 28/11/2047	5,800,000	3,907,750
Dominican Republic International Bond 6.00% 19/07/2028	4,000,000	3,890,000
Cemex SAB de CV 9.13% 14/06/2172	3,500,000	3,729,080
Corp Inmobiliaria Vesta SAB de CV 3.63% 13/05/2031	4,400,000	3,498,000
Angolan Government International Bond 9.38% 08/05/2048	3,680,000	3,230,760
Peruvian Government International Bond 5.63% 18/11/2050	3,184,000	3,154,295
Aegea Finance Sarl 9.00% 20/01/2031	3,000,000	3,152,720
DP World Salaam 6.00% 01/01/2173	3,100,000	3,084,500
Montenegro Government International Bond 2.88% 16/12/2027	3,300,000	2,966,888
Energo-Pro A/S 11.00% 02/11/2028	2,700,000	2,929,850
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	2,800,000	2,872,352
Peruvian Government International Bond 8.75% 21/11/2033	2,300,000	2,808,990
Argentine Republic Government International Bond 0.75% 09/07/2030	9,600,000	2,789,100
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	2,800,000	2,759,750
United States Treasury Bill 0.00% 30/04/2024	2,700,000	2,681,448
Indonesia Treasury Bond 7.50% 15/06/2035	39,115,000,000	2,671,237
Hungary Government International Bond 6.75% 25/09/2052	2,300,000	2,485,150
Republic of Kenya Government International Bond 7.00% 22/05/2027	2,500,000	2,440,625
India Green Power Holdings 4.00% 22/02/2027	2,613,240	2,427,047
Panama Government International Bond 2.25% 29/09/2032	3,500,000	2,410,625
Republic of Poland Government International Bond 5.50% 04/04/2053	2,600,000	2,346,786
Dominican Republic International Bond 4.88% 23/09/2032	2,700,000	2,326,725

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE GROWTH FUND<sup>1</sup>**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Illumina Inc	15,175	1,922,146
MSA Safety Inc	7,484	1,311,380
Carlisle Cos Inc	2,345	914,144
Prudential PLC	76,515	789,848
YETI Holdings Inc	17,772	769,808
Beijer Ref AB Class B	68,958	762,594
Centre Testing International Group Co Ltd Class A	413,900	752,086
Inspire Medical Systems Inc	3,859	743,519
Eurofins Scientific SE	10,021	603,643
MercadoLibre Inc	362	563,564
Workday Inc Class A	2,027	537,586
Sartorius Stedim Biotech	2,303	530,303
Texas Instruments Inc	2,913	479,786
Atlas Copco AB Class B	32,828	459,427
Taiwan Semiconductor Manufacturing Co Ltd	22,000	446,279
Alphabet Inc Class A	2,881	399,165
MasterCard Inc Class A	907	397,365
UnitedHealth Group Inc	757	391,343
NVIDIA Corp	546	335,052
Shopify Inc Class A	4,537	329,238
Wise PLC Class A	34,173	324,093
Warby Parker Inc Class A	23,089	322,149
L'Oreal SA	676	318,601
Recruit Holdings Co Ltd	7,900	314,047
Watsco Inc	688	274,192
Cognex Corp	6,981	272,828
Spirax - Sarco Engineering PLC	2,354	271,741
MarketAxess Holdings Inc	1,161	270,664
IMCD NV	1,694	267,693
Metso Oyj	24,845	256,664
Spotify Technology SA	1,177	253,435
Experian PLC	6,044	242,967
DSV A/S	1,435	234,926
Trade Desk Inc Class A	3,107	228,377
Westinghouse Air Brake Technologies Corp	1,651	210,417
Bridgestone Corp	4,800	202,234
Tesla Inc	986	202,212
AIA Group Ltd	25,000	199,309

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
SUSTAINABLE GROWTH FUND<sup>1</sup> (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	3,173	2,302,466
Workday Inc Class A	6,108	1,693,414
Spotify Technology SA	5,373	1,254,050
Shopify Inc Class A	16,079	1,193,826
FANUC Corp	31,500	908,916
Trade Desk Inc Class A	10,898	881,778
Adevinta ASA Class B	82,828	874,489
Watsco Inc	1,954	761,753
MercadoLibre Inc	469	722,858
10X Genomics Inc Class A	15,552	704,057
IMCD NV	4,470	683,896
Pacira BioSciences Inc	23,482	672,244
AIA Group Ltd	74,800	663,774
Progyny Inc	20,101	660,207
Nibe Industrier AB Class B	124,073	639,811
Taiwan Semiconductor Manufacturing Co Ltd	34,000	623,468
Atlas Copco AB Class B	44,116	589,135
Beijer Ref AB Class B	46,356	568,372
UnitedHealth Group Inc	1,034	553,844
Alphabet Inc Class A	3,965	538,010
MasterCard Inc Class A	1,242	525,709
Recruit Holdings Co Ltd	12,900	494,049
L'Oreal SA	1,000	464,702
Zoom Video Communications Inc Class A	6,513	459,749
Nintendo Co Ltd	9,400	440,666
Texas Instruments Inc	2,710	432,798
MarketAxess Holdings Inc	1,660	413,540
Zalando SE	14,584	391,209
Experian PLC	9,506	366,707
Samsung SDI Co Ltd	946	361,158
DSV A/S	2,119	355,593
Meituan Class B	25,700	346,006
Tesla Inc	1,427	327,118
Westinghouse Air Brake Technologies Corp	2,617	311,183
Prudential PLC	28,934	308,506
New York Times Co Class A	6,806	307,485
Kubota Corp	21,400	306,832
Bridgestone Corp	7,100	294,037
Ocado Group PLC	42,130	293,763
Advanced Drainage Systems Inc	2,183	289,995

<sup>1</sup>Fund changed its name from Global Stewardship Fund on 20 October 2023.

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY ALPHA FUND

Major Purchases

	Purchases Nominal	Cost USD
Alimentation Couche-Tard Inc	458	28,407
MasterCard Inc Class A	59	27,794
Hershey Co	125	23,885
Insulet Corp	82	18,160
Meta Platforms Inc Class A	46	17,755
Chewy Inc Class A	978	16,514
Graco Inc	203	15,752
NIKE Inc Class B	151	15,570
Guardant Health Inc	629	14,041
Enphase Energy Inc	102	13,855
Installed Building Products Inc	72	13,401
MongoDB Inc Class A	33	11,043
Duolingo Inc Class A	49	9,020
Inspire Medical Systems Inc	48	8,233
Albemarle Corp	67	8,175
Thermo Fisher Scientific Inc	14	8,162
Royalty Pharma PLC Class A	267	8,044
Brookfield Corp	199	8,006
Estee Lauder Cos Inc Class A	53	7,822
AutoZone Inc	2	5,442
NVIDIA Corp	9	5,143
Microsoft Corp	11	4,257

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	84	69,656
Charles Schwab Corp	314	21,239
United Parcel Service Inc Class B	135	19,724
Arista Networks Inc	72	17,995
Trade Desk Inc Class A	181	15,735
Archer-Daniels-Midland Co	207	15,057
Watsco Inc	35	13,675
Progressive Corp	78	12,265
Microsoft Corp	30	11,116
Sana Biotechnology Inc	1,207	10,134
Moderna Inc	101	8,933
Netflix Inc	17	7,334
Coursera Inc	429	7,279
10X Genomics Inc Class A	138	6,907
Spin Master Corp	249	6,186
Deere & Co	15	5,854
Twilio Inc Class A	96	5,794
AutoZone Inc	2	5,791
TJX Cos Inc	59	5,376
Denali Therapeutics Inc	302	5,178
Fastenal Co	69	4,471
CoStar Group Inc	50	4,379



STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
Shopify Inc Class A	159,761	11,792,741
Meta Platforms Inc Class A	28,159	11,343,415
Amazon.com Inc	68,783	11,050,263
NVIDIA Corp	17,416	10,652,921
Trade Desk Inc Class A	139,971	10,561,437
Netflix Inc	12,282	6,591,709
Tesla Inc	30,677	6,375,965
DoorDash Inc Class A	53,926	5,936,993
Cloudflare Inc Class A	64,636	5,731,351
Inspire Medical Systems Inc	29,742	5,640,521
Workday Inc Class A	19,812	5,482,957
Moderna Inc	52,127	5,082,951
Insulet Corp	23,977	4,902,474
Duolingo Inc Class A	19,464	3,854,118
CoStar Group Inc	43,658	3,622,854
Watsco Inc	8,860	3,467,002
ROBLOX Corp Class A	85,822	3,390,065
Datadog Inc Class A	27,558	3,385,387
YETI Holdings Inc	68,601	3,343,280
Guardant Health Inc	121,397	3,158,553
Pinterest Inc Class A	91,666	3,154,928
Snowflake Inc Class A	15,385	2,962,393
Affirm Holdings Inc Class A	62,992	2,388,201
Wayfair Inc Class A	36,433	2,035,188
Roku Inc Class A	22,558	1,789,461
Alnylam Pharmaceuticals Inc	10,745	1,788,122
Twilio Inc Class A	27,010	1,735,627
Samsara Inc Class A	41,902	1,545,466

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2024  
US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	46,200	30,555,166
Trade Desk Inc Class A	245,297	18,788,915
Shopify Inc Class A	250,156	17,273,481
Amazon.com Inc	109,483	16,593,044
Tesla Inc	50,864	11,349,455
Netflix Inc	22,469	11,274,834
Duolingo Inc Class A	45,285	9,130,752
CoStar Group Inc	108,381	9,085,380
DoorDash Inc Class A	88,680	8,965,798
Watsco Inc	21,636	8,673,253
Workday Inc Class A	30,884	7,820,023
Meta Platforms Inc Class A	18,822	7,805,565
Cloudflare Inc Class A	93,880	7,498,616
Twilio Inc Class A	113,658	7,201,142
Moderna Inc	75,018	7,088,531
Alnylam Pharmaceuticals Inc	34,033	5,872,738
Datadog Inc Class A	44,810	5,034,045
Snowflake Inc Class A	25,310	4,484,449
ROBLOX Corp Class A	111,570	4,165,158
Pinterest Inc Class A	114,683	3,854,737
Wayfair Inc Class A	62,790	3,444,110
Zoom Video Communications Inc Class A	47,569	3,313,811
Roku Inc Class A	41,635	3,291,967
Coursera Inc	152,427	2,706,222

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2024.

	<b>31 March 2024</b>
<b>Asia ex Japan Fund</b>	
Class A SGD Accumulation Shares	1.69%
Class A USD Accumulation Shares	1.69%
Class B CHF Accumulation Shares	0.84%
Class B EUR Accumulation Shares	0.84%
Class B USD Accumulation Shares	0.84%
<b>China A Shares Growth Fund</b>	
Class B AUD Accumulation Shares	0.30%
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B GBP Accumulation Shares <sup>1</sup>	0.30%
Class B USD Accumulation Shares	0.30%
<b>China Fund</b>	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.51%
Class B EUR Accumulation Shares	0.51%
Class B GBP Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
<b>Discovery Fund</b>	
Class A EUR Accumulation Shares	1.63%
Class B CAD Accumulation Shares	0.88%
Class B EUR Accumulation Shares	0.88%
Class B GBP Accumulation Shares	0.88%
Class B GBP Income Shares	0.88%
Class B NZD Accumulation Shares	0.88%
Class B USD Accumulation Shares	0.88%
Class C GBP Accumulation Shares	0.13%
<b>Diversified Return Fund</b>	
Class B EUR Hedged Accumulation Shares <sup>1</sup>	0.98%
Class B USD Accumulation Shares	0.96%
<b>Diversified Return Yen Fund</b>	
Class B JPY Accumulation Shares	1.05%
<b>Emerging Markets All Cap Fund</b>	
Class B EUR Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
<b>Emerging Markets Leading Companies Fund</b>	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
<b>Global Alpha Choice Fund</b>	
Class B CAD Accumulation Shares	0.67%
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	0.57%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2024 (continued).

	<b>31 March 2024</b>
<b>Global Alpha Fund</b>	
Class A CHF Accumulation Shares	1.57%
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class A USD Income Shares	1.57%
Class B CHF Accumulation Shares	0.64%
Class B EUR Accumulation Shares	0.64%
Class B GBP Accumulation Shares	0.64%
Class B GBP Income Shares	0.64%
Class B JPY Accumulation Shares	0.64%
Class B USD Accumulation Shares	0.64%
Class B USD Income Shares	0.64%
Class C CHF Accumulation Shares	0.07%
Class C GBP Accumulation Shares	0.07%
<b>Global Dividend Growth Fund</b>	
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B EUR Income Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
<b>Health Innovation Fund</b>	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
<b>Islamic Global Equities Fund</b>	
Class B CHF Accumulation Shares	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B USD Accumulation Shares	0.40%
<b>Japanese Fund</b>	
Class A CHF Accumulation Shares	1.79%
Class A EUR Accumulation Shares	1.79%
Class A EUR Hedged Accumulation Shares	1.81%
Class A EUR Hedged Income Shares	1.81%
Class A JPY Accumulation Shares	1.79%
Class A SEK Accumulation Shares	1.79%
Class A USD Accumulation Shares	1.79%
Class A USD Hedged Accumulation Shares	1.81%
Class B CHF Accumulation Shares	0.89%
Class B EUR Accumulation Shares	0.89%
Class B EUR Hedged Accumulation Shares	0.91%
Class B EUR Income Shares	0.89%
Class B GBP Accumulation Shares	0.89%
Class B GBP Hedged Accumulation Shares	0.91%
Class B GBP Income Shares	0.89%
Class B JPY Accumulation Shares	0.89%
Class B USD Accumulation Shares	0.89%
Class B USD Hedged Accumulation Shares	0.91%
Class B USD Income Shares	0.89%
Class C GBP Accumulation Shares	0.29%
Class C USD Accumulation Shares	0.29%

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2024 (continued).

	<b>31 March 2024</b>
<b>Long Term Global Growth Fund</b>	
Class A AUD Hedged Accumulation Shares	1.58%
Class A CHF Accumulation Shares	1.58%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares	1.58%
Class A SGD Accumulation Shares	1.58%
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	0.08%
<b>Pan-European Fund</b>	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
<b>Positive Change Fund</b>	
Class A CHF Accumulation Shares	1.57%
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class B AUD Accumulation Shares	0.57%
Class B CAD Accumulation Shares	0.57%
Class B CHF Accumulation Shares	0.57%
Class B EUR Accumulation Shares	0.57%
Class B GBP Accumulation Shares	0.57%
Class B JPY Accumulation Shares	0.57%
Class B USD Accumulation Shares	0.57%
Class C AUD Accumulation Shares	0.07%
Class C JPY Accumulation Shares	0.07%
<b>Responsible Global Dividend Growth Fund</b>	
Class A EUR Accumulation Shares <sup>1</sup>	1.65%
Class A USD Accumulation Shares <sup>1</sup>	1.65%
Class B EUR Accumulation Shares	0.39%
Class B EUR Income Shares	0.39%
Class B GBP Accumulation Shares	0.40%
Class B GBP Income Shares	0.39%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.39%
Class C USD Accumulation Shares <sup>1</sup>	0.16%
<b>Sustainable Emerging Markets Bond Fund</b>	
Class B USD Accumulation Shares	0.23%
Class B USD Income Shares	0.23%
Class C USD Accumulation Shares	0.13%
<b>Sustainable Growth Fund</b>	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
<b>US Equity Alpha Fund<sup>2</sup></b>	
Class A USD Accumulation Shares <sup>1</sup>	1.65%
Class B CHF Accumulation Shares <sup>1</sup>	0.38%
Class B EUR Accumulation Shares <sup>1</sup>	0.38%
Class B GBP Accumulation Shares <sup>1</sup>	0.38%
Class B USD Accumulation Shares <sup>1</sup>	0.38%

APPENDIX 1

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ONGOING CHARGES FIGURES (CONTINUED)

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Total expense ratios for the period ended 31 March 2024 (continued).

	<u>31 March 2024</u>
<b>US Equity Growth Fund</b>	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.15%

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

<sup>2</sup>Fund commenced operations on 12 December 2022.

**APPENDIX 2**

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**SECURITIES FINANCING TRANSACTION REGULATION**

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There were no securities financing transactions or total return swaps used by any of the Funds during the period ended 31 March 2024.