

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Derek McGowan (Chairperson) (British)
Mr. Adrian Waters (Irish)*
Mr. Christopher Murphy (British)
Ms. Jean Van Sinderen-Law (Irish)*

*Independent director

REGISTERED OFFICE

30 Herbert Street
Dublin 2
Ireland

MANAGER

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

DISTRIBUTOR

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

INVESTMENT MANAGER

Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh
Scotland

DEPOSITARY

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

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

COMPANY SECRETARY

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

SHARIA ADVISOR

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

SHARIA SUPERVISORY BOARD

Shaikh Dr. Muhd Ali Elgari
Sh. Muhammad Ahmad

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2023 the Company comprised of thirty sub-funds (each a “Fund”, together the “Funds”), twenty four 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 US Dollar Fund (the “Diversified Return US Dollar 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 European High Yield Bond Fund (the “European High Yield Bond 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 Income Growth Fund (the “Global Income Growth Fund”), Baillie Gifford Worldwide Global Stewardship Fund (the “Global Stewardship Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford 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 Equity Income Fund (the “Responsible Global Equity Income Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond 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 four 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 Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK Equity Alpha Fund”). At the start of the reporting year, the Company also had three other Funds: Baillie Gifford Worldwide US Concentrated Growth Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund. On the application of the Company, which was made before the start of the year, the regulatory approval of each of these Funds was withdrawn by the Central Bank during the reporting year. These funds were removed from the prospectus in October last year meaning that they have been formally withdrawn and this has been noted by the CBI.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the year ended 30 September 2023: Diversified Return Euro Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, Global Developed Equities 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 30 September 2023:

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

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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

China Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

Share Class	Launch Date	Launch Price
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 30 September 2023:

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

GENERAL INFORMATION (CONTINUED)

Diversified Return Euro Fund¹

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 US Dollar 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 Classes as at 30 September 2023:

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 30 September 2023:

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

Emerging Markets All Cap Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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 Fund²

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:

Share Class	Launch Date	Launch Price
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

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 as at 30 September 2023:

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

Global Alpha 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 30 September 2023:

Share Class	Launch Date	Launch Price
Class B CAD Accumulation Shares	2 March 2015	CAD10
Class B EUR Accumulation Shares	10 January 2019	EUR10
Class B GBP Accumulation Shares	21 October 2015	GBP10
Class B GBP Income Shares	1 July 2013	GBP10
Class B NOK Hedged Accumulation Shares	28 September 2011	NOK100
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
Class L EUR Accumulation Shares	15 July 2022	EUR10
Class L GBP Accumulation Shares	15 July 2022	GBP10
Class L USD Accumulation Shares	15 July 2022	USD10
Class L USD Income Shares	15 July 2022	USD10

GENERAL INFORMATION (CONTINUED)

Global Alpha Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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	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
Class C JPY Income Shares	16 April 2015	JPY1,000
Class L EUR Accumulation Shares	27 July 2022	EUR10
Class L GBP Accumulation Shares	27 July 2022	GBP10
Class L USD Accumulation Shares	27 July 2022	USD10
Class L USD Income Shares	27 July 2022	USD10

Global Income Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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

Global Stewardship 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 and meet environmental, social and governance criteria and demonstrate good stewardship. The Fund excludes companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2023:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class B 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

GENERAL INFORMATION (CONTINUED)

Global Strategic Bond Fund

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 as at 30 September 2023:

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

Health Innovation Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

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 30 September 2023:

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

GENERAL INFORMATION (CONTINUED)

Japanese Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2023:

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

Long Term Global Growth Fund***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2023:

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

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

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

The Fund offered the following Share Classes as at 30 September 2023:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class B 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

GENERAL INFORMATION (CONTINUED)

Positive Change Fund

Investment Objectives

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

The Fund offered the following Share Classes as at 30 September 2023:

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

Responsible Global Equity Income Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	7 November 2022	EUR10
Class A USD Accumulation Shares	28 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 30 September 2023:

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

Systematic Long Term Growth Fund³

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:

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

GENERAL INFORMATION (CONTINUED)

UK Equity Alpha Fund⁴

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:

Share Class	Launch Date	Launch Price
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 Fund⁵

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2023:

Share Class	Launch Date	Launch Price
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 30 September 2023:

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	3 April 2017	EUR10
Class B GBP Accumulation Shares	3 October 2019	GBP10
Class B USD Accumulation Shares	3 April 2017	USD10
Class C GBP Accumulation Shares	13 November 2012	GBP10

¹Fund ceased operations on 15 March 2023.

²Fund ceased operations on 12 July 2023.

³Fund ceased operations on 16 May 2023.

⁴Fund ceased operations on 25 November 2022.

⁵Fund commenced operations on 12 December 2022.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The directors of the Company (the "Directors") present their report and audited financial statements for the Company for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2023.

The Company is organised in the form of an umbrella fund with thirty Funds, twenty four of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond Fund, US Equity Alpha Fund and US Equity Growth Fund, two of which are unfunded; Emerging Markets ex China Equities Fund and Global Developed Equities Fund and four of which are terminated; Diversified Return Euro Fund, European Growth Fund, Systematic Long Term Growth Fund and UK Equity Alpha Fund. At the start of the reporting year, the Company also had three other Funds: Baillie Gifford Worldwide US Concentrated Growth Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund. On the application of the Company, which was made before the start of the year, the regulatory approval of each of these Funds was withdrawn by the Central Bank during the reporting year.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Accounting Records

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

Directors

The persons listed below served as Directors for the year ended 30 September 2023.

Mr. Derek McGowan (Chairperson) (British)
Mr. Adrian Waters (Irish)*
Mr. Christopher Murphy (British)
Ms. Jean Van Sinderen-Law (Irish)*

*Independent director

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

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2023 (30 September 2022: none) other than those disclosed in Note 12 of these financial statements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

Directors' Compliance Statement

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

Review of Business Activities and Future Developments

A review of the business and future developments is given in the Manager's Report. There have been no changes to the nature of the business during the year. At this time, Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2024.

Risk Management - Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 10 of these financial statements.

Business Risks

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

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

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

BBH Ireland has not experienced, nor does it anticipate, any business disruption at this time, and continues to keep its clients and its regulator updated on its operational resilience. Employee awareness and training has continued throughout this period, especially with respect to the increased risk of cyber-attacks and fraud attempts. BBH Ireland continues to take all appropriate steps to ensure the well-being of its employees and continuous delivery of services to its clients.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

Dividends

The following dividends were declared for the years ended 30 September 2023 and 30 September 2022:

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

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

Income Distribution per Class (Local) for the year ended 30 September 2022

	04 January 2022	01 April 2022	01 July 2022	03 October 2022
European High Yield Bond Fund				
B EUR Income Share Class	EUR14,493	EUR14,549	EUR14,608	EUR33,532
B USD Hedged Income Share Class	USD8,646	USD8,705	USD8,768	USD21,452
Global Alpha Choice Fund				
B GBP Income Share Class	—	—	—	GBP48,667
C GBP Income Share Class	—	—	—	GBP309,964
L USD Income Share Class	—	—	—	USD1
Global Alpha Fund				
B GBP Income Share Class	—	—	—	GBP234,446
B USD Income Share Class	—	—	—	USD225,895
C JPY Income Share Class	—	—	—	JPY27,032,306
L USD Income Shares Class	—	—	—	USD3
Global Income Growth Fund				
B EUR Income Share Class	EUR30,500	EUR19,745	EUR19,802	EUR47,992
B USD Income Share Class	USD7,346	USD159,541	USD168,360	USD110,278
Global Strategic Bond Fund				
B EUR Hedged Income Share Class	EUR283	EUR135	EUR135	EUR674
B GBP Hedged Income Share Class	GBP24,158	GBP24,158	GBP24,158	GBP82,138
B USD Income Share Class	USD157,965	USD141,003	USD140,526	USD421,579
Japanese Fund				
B EUR Income Share Class	—	—	—	EUR32,963
B GBP Income Share Class	—	—	—	GBP72,385
B USD Income Share Class	—	—	—	USD38,853
Responsible Global Equity Income Fund				
B EUR Income Share Class	EUR4	EUR4	EUR4	EUR2,529
B GBP Income Share Class	GBP9,576	GBP10,997	GBP40,138	GBP191,757
B USD Income Share Class	USD1,684	USD1,684	USD143,643	USD141,970
Sustainable Emerging Markets Bond Fund				
B USD Income Share Class	—	—	USD8	USD13

There were no other dividends declared annually for the year ended 30 September 2023.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

Results for the year and assets, liabilities and financial position as at 30 September 2023

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2023 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

Research and Development

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

Political Contributions

There were no political contributions made during the year ended 30 September 2023 (30 September 2022: none).

Significant Events During the Year

The regulatory approval of the US Concentrated Growth Fund was withdrawn from the Central Bank on 11 October 2022, following the application of the Company, which was made before the start of the reporting year.

An updated prospectus was noted by the Central Bank on 14 October 2022 which related principally to the below changes:

- The addition of two new Funds: the US Equity Alpha Fund and the Global Developed Equities Fund;
- The removal of references to the US Concentrated Growth Fund, as well as two other Funds, the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund, as the applications for revocation of the approval of these two other funds, which were made by the Company to the Central Bank before the start of the reporting year;
- Updates to the investment policies for the following Funds in order to reflect their re-classification pursuant to Article 8 of Regulation (EU) 2019/2088 ("SFDR"). With the exception of the Emerging Markets ex China Equities Fund, these changes were approved by the shareholders at an extraordinary general meeting of each of the relevant Funds held on 3 October 2022. The Emerging Markets ex China Equities Fund had no shareholders as at the date of these updates and so no extraordinary general meeting was held:

- the China A Shares Growth Fund
- the China Fund
- the Emerging Markets All Cap Fund
- the Emerging Markets ex China Equities Fund
- the Emerging Markets Leading Companies Fund
- the Global Alpha Fund
- the Japanese Fund
- the Long Term Global Growth Fund
- the US Equity Growth Fund

- Additional disclosures relating to exclusions of certain investments (such as investment in the production or distribution of armaments, thermal coal and/or sale of tobacco) to a number of existing Funds classified pursuant to Article 8 and Article 9 of SFDR.

- Other minor amendments to the investment policies of the Funds, including to provide for investments by certain of the Funds in shares listed on the ChiNext Market and STAR Board. Except in the case of the Funds listed above as being re-classified pursuant to Article 8 of SFDR and in the case of the Positive Change Fund, the changes to the investment policies were not material and the shareholders of the Funds were notified in advance of these changes taking effect;

- Amendments to the target narratives of a number of Funds;

- An amendment to the selling restriction for Australia;

- Amendments for the reduced management fee from 0.36% to 0.24% for an initial period of 24 months in respect of the Baillie Gifford Worldwide China A Shares Growth Fund;

- Minor amendments to the Sustainable and Responsible Investment and Impact Risk disclosure; and

- Removal of the Moscow Exchange MICEX-RTS from the list of regulated markets as listed at schedule II of the prospectus.

The UK Equity Alpha Fund ceased operations and all remaining shares in the Fund were redeemed on 25 November 2022.

An updated prospectus was noted by the Central Bank on 25 November 2022 which related to the inclusion of the template pre-contractual disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR (the "SFDR Level 2 RTS") and other changes related to SFDR, the SFDR Level 2 RTS and Regulation (EU) 2020/852 the "Taxonomy Regulation".

The US Equity Alpha Fund launched on 12 December 2022.

The regulatory approval of each of the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund was withdrawn from the Central Bank on 22 December 2022, following the application of the Company, which was made before the start of the reporting year.

The Diversified Return Euro Fund ceased operations on 15 March 2023.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

Significant Events During the Year (continued)

An updated prospectus was noted by the Central Bank on 16 March 2023, which related to updated disclosure requirements principally relating to nuclear energy and fossil gas required by the SFDR Level 2 RTS and other changes related to SFDR, the SFDR Level 2 RTS and the Taxonomy Regulation.

The Systematic Long Term Growth Fund ceased operations on 16 May 2023.

The European Growth Fund ceased operations on 12 July 2023.

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

Events Since the Year End

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.

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

The Directors have decided to terminate the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund and as a result the Company will seek to realise all the assets of the Funds and all shares of the Funds shall be repurchased by the Company on 28 February 2024.

In addition, the Directors have decided to terminate the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund and as a result the Company will seek to realise all the assets of the Fund and all shares of the Fund shall be repurchased by the Company on 22 April 2024.

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

Connected Person Transactions

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

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

Corporate Governance Statement

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

Individual Accountability Framework

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

Independent Auditors

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

Audit Committee

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

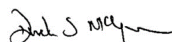
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**


Statement on Relevant Audit Information

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

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

On behalf of the Board of Directors

DocuSigned by:

5D9BAF4AD11F459...
Derek McGowan
Director

DocuSigned by:

AC0AC94F2423428...
Christopher Murphy
Director

25 January 2024

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Report of the Depositary to the Shareholders

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended 30 September 2023, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

25 January 2024

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed over the year, but as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

Amongst the top performance contributors over the period were CNOOC (Chinese oil and gas) and EO Technics (Korean semiconductor components). EO Technics has spent 10 years researching and developing laser equipment, to allow node migration in semiconductors. We feel there is a good chance that Samsung will use EoT's technology in the next node migration, giving the company global leadership. Results reported in May showed that company sales have grown over four fold in the prior 12 months.

Amongst the top performance detractors over the period were JD.com (Chinese ecommerce) and Merdeka Copper Gold (Indonesian mining). JD.com is the second largest e-commerce player in China after Alibaba, with particular strengths in logistics and delivery. The growth opportunity remains vast and we believe that JD's competitive edge is being sustained, despite operating in a very competitive environment. JD has looked to expand its market share by taking more third party merchants onto its platform. To stimulate this development, JD has earmarked RMB 10bn for subsidies which has pressured margins in the short term. At its second-quarter results, revenue grew 8% year on year, but the operating margin in the retail business was down slightly, driven by an increase in sales and marketing expenses. However, management is guiding for a return to double-digit group revenue growth for margin expansion for JD Retail.

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 valuations.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	1.2	-11.2	1.7	-	9.0	03/02/2020
	Benchmark Return (%)	3.0	-6.7	0.4	-	1.6	
	Difference	-1.8	-4.5	1.3	-	7.4	
Class B USD Acc	Fund Return (%)	9.1	-15.1	-1.5	-	7.7	03/02/2020
	Benchmark Return (%)	11.3	-10.8	-3.0	-	0.4	
	Difference	-2.2	-4.3	1.5	-	7.3	

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 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 All Country Asia ex Japan Index. The Fund seeks to materially outperform the index.

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 2023 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 February 2019 and therefore still has a relatively short track record. The benchmark index MSCI China A Onshore fell over the year to end September and the Fund underperformed. The Fund has outperformed since inception.

The year 2023 continued to be volatile for Chinese markets from a macro perspective. After an encouraging bounce at the beginning of the year, the 'reopening' rally in Chinese equities quickly deflated and macroeconomic data has disappointed for much of the year. With the absence of big bang domestic stimulus, markets appeared to be left with very limited conviction.

As ever, we do not want to draw conclusions from shorter term performance and would ask that the Fund is judged on longer, more meaningful time frames.

That said, we'd note that some of the near-term performance contributors include Zhejiang Sanhua and Anker. Sanhua, an intelligent heat control component manufacturer, has seen fast growth in its supply to the auto sector under the backdrop of increasing electric vehicle penetration in China. We expect Sanhua to continue to benefit from the industry shift towards standardised energy efficiency labelling and stricter environmental standards.

Anker owns a number of consumer electronics brands selling to developed markets, including headsets, chargers and portable speakers. All of its major product lines and regional markets recorded double digit growth in the first half of 2023. Our long-term thesis for Anker remains unchanged: leveraging China's globally competitive consumer electronics supply chain, focusing on product innovation and smart brand positioning in the higher end markets as an independent accessories provider.

Top detractors to the relative return over the year include Beijing United Information Technology (BUI) and Glodon.

BUI is an eCommerce platform for industrial products. It delivered 90% earnings growth in 2022 and another 50% in the first half of 2023. However, share price was under pressure from a media report at the end of 2022, claiming wrongdoing with regards to trade financing and equity raising. We commissioned a bespoke report from a third-party due diligence specialist, who found no evidence of the issues claimed by the media. The company has China's largest raw paints platform and is quickly expanding to other verticals. While recognising it is still an early-stage business model, we think BUI has plausible competitive advantages in this nascent industry which provide the potential for it to be much larger in future.

Glodon, a construction software company, has been negatively impacted by fewer new property project starts in China in the recent year. As a market leader in cost estimation software, Glodon is still well positioned to benefit from, and contribute to, the much-needed cost saving and productivity gains in China's construction industry.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-16.3	-18.1	-7.3	-	8.5	25/02/2019
	Benchmark Return (%)	-12.3	-13.2	-3.3	-	2.7	
	Difference	-4.0	-4.9	-4.0	-	5.8	
Class B USD Acc	Fund Return (%)	-9.7	-21.7	-10.3	-	6.9	25/02/2019
	Benchmark Return (%)	-5.2	-17.0	-6.6	-	1.2	
	Difference	-4.5	-4.7	-3.7	-	5.7	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA FUND**

The performance of selected share classes for the year to 30 September 2023 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 MSCI All China index delivered a small positive return in USD over the year to end September and the Fund underperformed.

The year 2023 continued to be volatile for Chinese markets from a macro perspective. After an encouraging bounce at the beginning of the year, the 'reopening' rally in Chinese equities quickly deflated and macroeconomic data has disappointed for much of the year. With the absence of big bang domestic stimulus, markets appeared to be left with very limited conviction.

As ever, we do not want to draw conclusions from shorter term performance and would ask that the Fund is judged on longer, more meaningful time frames.

That said, we'd note that some of the near-term performance detractors include JD.com and Li Ning. JD is one of China's largest eCommerce platforms and Li Ning is a sportswear brand. Weakness in both shares have been driven by the concerns around the speed and timing of China's post-Covid consumption recovery. We believe that JD's competitive edge in logistics and high quality goods (consumer electronics etc) is being sustained, despite operating in a very competitive environment. In the long run, Li Ning retains strong market share ambitions driven by a leading domestic brand image with deep-rooted China-sports DNA, which should play well to the consumption shifts in China in coming years.

Top contributors to relative return over the period include Zijin Mining and Ping An Insurance. Zijin is a gold and copper miner with significant mining projects in both China and overseas. It delivered record high profit in 2022 and we expect its production volume continue to grow in the coming years. Ping An's share has been relatively resilient during a period of weak market sentiment and partially rebounded from its low point at end of 2022. After three years of life insurance agent reform Ping An has started to see some early fruit with rising agent productivity and improving new business value (NBV). It remains a strong candidate to benefit from the long-term penetration increase of China's insurance industry.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-10.1	-18.7	-	-	-23.9	28/06/2021
	Benchmark Return (%)	-6.9	-13.3	-	-	-16.4	
	Difference	-3.2	-5.4	-	-	-7.5	
Class B USD Acc	Fund Return (%)	-3.0	-22.3	-	-	-27.8	28/06/2021
	Benchmark Return (%)	0.6	-17.1	-	-	-20.7	
	Difference	-3.6	-5.2	-	-	-7.1	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 2023 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.

While the operational metrics of the portfolio remain very positive with five-year delivered sales growth and forward sales significantly ahead of the benchmark, the Fund has underperformed in both absolute terms and relative to the benchmark over the year to 30 September 2023.

There has been little change to the volatile investment environment in which we all find ourselves. There are signs of green shoots, with inflation and interest rates seemingly peaking. However, smaller and less mature companies have faced some of the most punishing market conditions in recent memory, and are currently at their most undervalued compared to large caps in over a decade. We ultimately view the current market instability as an opportunity for the strategy.

Over the year, Novocure and Staar Surgical were among the top detractors.

Novocure, the Israeli manufacturer of wearable treatment devices for solid-state cancers, experienced two setbacks over the year. In June, a read out from its clinical trial in lung cancer precipitated a sharp sell-off as investors viewed the data as insufficient to outline the commercial viability or inconclusive about the treatment's effectiveness. Despite the trial's design flaws, we focussed on the marked improvement in patient outcomes when Novocure's tumour treating fields (TTFs) were combined with checkpoint inhibitors. More recently, the company has revealed that its other trial exploring TTF alongside chemotherapy failed to yield any meaningful benefit in late-stage ovarian cancer patients. We had hoped that the signals seen in earlier trials would translate to a benefit in this hard-to-treat patient group. Following these results, we have engaged with the company. We acknowledge this as a setback but believe there is enough promise in combining TTFs with checkpoint inhibitors, a growing field in cancer treatment, for us to remain holders; indeed, we added to the holding.

Staar Surgical, the US manufacturer of refractive eyesight correction lenses, has seen significant global growth, notably in China, Japan, and South Korea. So far, they have sold 2.5 million implants and expect to sell an additional 3 million over the next three years. In the US, it has faced challenges with the adoption of its lenses due to limited surgery suite access and lack of control over the patient experience. To increase adoption rates, Staar is enhancing surgeon training programs and sees potential in moving towards office-based surgeries as opposed to ambulatory surgical centres as the former can be more affordable. Through these strategies, Staar aims to deliver a long-term growth rate of c.20% and maintain its position as a leading provider of its EVO (Evolutionary Vision Optimization) lenses.

Elsewhere, among the largest contributors to performance over the 12 months were Exact Sciences and Axon Enterprise.

Exact Sciences, known for its colorectal cancer detection product Cologuard, has seen revenue growth of approximately 33% year-over-year and is expected to turn free cash flow positive this year. Its shares have responded positively to these developments. Despite potential growth from developing products in multi-cancer detection and molecular residual disease, the company's slower than desired progress and cautious outlook combined with the recent strong run in the share price have led us to reduce the holding.

Axon Enterprise is the manufacturer of smart devices for law enforcement officers. The company has been making solid operational progress, with revenues growing above 30% for six consecutive quarters (to the end of June). This strong performance has prompted the company to increase guidance for the year. We remain very excited about the company; we believe its existing products should drive meaningful growth while its advances into new products such as drones and AI are intriguing. In light of its rich valuation, we have recently reduced the position to recycle the capital into other holdings.

We remain confident in the investment strategy, focusing on companies that are addressing large problems in areas like automation, healthcare and the energy transition. Our research supports that sustained sales and earnings growth drive share prices in the long term and despite recent challenges, we are optimistic about the portfolio given the underlying holdings' operational progress and promising prospects.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.2	-28.1	-17.8	-2.9	4.3	06/09/2017
	Benchmark Return (%)	7.2	-2.1	11.0	5.9	7.5	
	Difference	-22.4	-26.0	-28.8	-8.8	-3.2	
Class B USD Acc	Fund Return (%)	-8.5	-31.2	-20.4	-4.6	2.3	06/09/2017
	Benchmark Return (%)	15.8	-6.5	7.3	4.0	5.4	
	Difference	-24.3	-24.7	-27.7	-8.6	-3.1	

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

Benchmark: MSCI 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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DISCOVERY FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of the selected share classes for the year to 30 September 2023 is shown in the table below. The performance of individual share classes may differ from the Fund performance. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

Over the past 12 months, the global economy has displayed a notably resilient level of growth despite developed market central banks continuing to raise interest rates in the face of stubbornly high inflation. However, the effect of ever-tighter monetary conditions is now more clearly seeping into the real economy, most obviously manifesting as falling developed market government bond prices and higher volatility in equity markets.

In contrast to their developed market counterparts, emerging market economies have performed very well. Their central banks have generally been better placed to adopt a more accommodative economic policy, leading to positive returns at the portfolio level.

Additionally, those investments with a good degree of inherent protection from rising interest rates, most notably in structured finance (due to the 'floating rate' nature of the coupons they pay investors) have also done well.

The asset class that detracted the most over the period is Active Currency. The most prominent position we hold here is in the Japanese yen. The Bank of Japan's reticence to raise interest rates as inflation has remained relatively muted has put it greatly at odds with other major developed economies and has significantly impacted the value of the yen.

Regarding our economic outlook, our latest Scenario Analysis exercise still describes a reasonable probability of a mild global recession. However, our expectation of such an outcome has been pushed back from the first half of 2024 towards the end of next year, possibly even into the next.

On that basis, and considering our view that government bond yields are already at, or at least very near, their high-water mark in this economic cycle, we have been steadily increasing the portfolio's exposure to interest rate-sensitive assets.

In most scenarios, we expect developed and emerging market government bonds to deliver good real and nominal returns, especially if restrictive monetary policies have the impact on growth that we're anticipating (given we would most likely see the pricing-in of rate reductions as central banks respond logically to an impending recession).

In increasing the allocation to these rate-sensitive assets, we redeemed the underlying holdings in our Absolute Return asset class. While those investments served a useful role in the portfolio (and will very likely do so again in the future), we have less need for them now because of the wealth of diversified opportunities elsewhere in the fund.

Overall, however, while there are good individual opportunities to invest in assets at lower prices and where we can justifiably take higher conviction positions in asset classes, the portfolio remains broadly diversified and – if anything – still moderately positioned in terms of overall risk exposure.

This reflects the view that we are more clearly approaching a juncture in investment markets: we are not at a point of all boats being lifted by a rising tide, nor are we likely to be for some time yet. There will, however, come a time for more significant wholesale investments into the more traditionally higher-risk assets in our opportunity set, but that's not right now.

And, in looking at the performance of the fund over the past 12 months, the more duration-sensitive assets in the portfolio (i.e. those investments that are directly linked to changes in interest rates) have suffered the most, while those assets with less interest rate sensitivity have performed better.

While emerging market bonds have been a good contributor to portfolio returns, developed market government bond yields have been rising (i.e. their prices have been falling), leading them to detract from overall portfolio performance.

The main reason for this fundamental difference is due to inflation expectations.

And, although equity markets had a good first half of 2023, buoyed by increasing thoughts of a soft landing, they have more recently fallen in value as some of that optimism has faded.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Hedged Acc	Fund Return (%)	-	-	-	-	-4.1	14/03/2023
	Benchmark Return (%)	-	-	-	-	6.1	
	Difference	-	-	-	-	-10.2	
Class B USD Acc	Fund Return (%)	0.8	-7.6	-1.6	0.8	1.5	04/04/2017
	Benchmark Return (%)	4.6	2.7	1.8	1.7	1.6	
	Difference	-3.8	-10.3	-3.4	-0.9	-0.1	

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

Benchmark: 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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the 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 YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the year to 30 September 2023 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

Over the past 12 months, the global economy has displayed a notably resilient level of growth despite developed market central banks continuing to raise interest rates in the face of stubbornly high inflation. However, the effect of ever-tighter monetary conditions is now more clearly seeping into the real economy, most obviously manifesting as falling developed market government bond prices and higher volatility in equity markets.

In contrast to their developed market counterparts, emerging market economies have performed very well. Their central banks have generally been better placed to adopt a more accommodative economic policy, leading to positive returns at the portfolio level.

Additionally, those investments with a good degree of inherent protection from rising interest rates, most notably in structured finance (due to the 'floating rate' nature of the coupons they pay investors) have also done well.

Regarding our economic outlook, our latest Scenario Analysis exercise still describes a reasonable probability of a mild global recession. However, our expectation of such an outcome has been pushed back from the first half of 2024 towards the end of next year, possibly even into the next.

On that basis, and considering our view that government bond yields are already at, or at least very near, their high-water mark in this economic cycle, we have been steadily increasing the portfolio's exposure to interest rate-sensitive assets.

In most scenarios, we expect developed and emerging market government bonds to deliver good real and nominal returns, especially if restrictive monetary policies have the impact on growth that we're anticipating (given we would most likely see the pricing-in of rate reductions as central banks respond logically to an impending recession).

In increasing the allocation to these rate-sensitive assets, we redeemed the underlying holdings in our Absolute Return asset class. While those investments served a useful role in the portfolio (and will very likely do so again in the future), we have less need for them now because of the wealth of diversified opportunities elsewhere in the fund.

Overall, however, while there are good individual opportunities to invest in assets at lower prices and where we can justifiably take higher conviction positions in asset classes, the portfolio remains broadly diversified and – if anything – still moderately positioned in terms of overall risk exposure.

This reflects the view that we are more clearly approaching a juncture in investment markets: we are not at a point of all boats being lifted by a rising tide, nor are we likely to be for some time yet. There will, however, come a time for more significant wholesale investments into the more traditionally higher-risk assets in our opportunity set, but that's not right now.

And, in looking at the performance of the fund over the past 12 months, the more duration-sensitive assets in the portfolio (i.e. those investments that are directly linked to changes in interest rates) have suffered the most, while those assets with less interest rate sensitivity have performed better.

While emerging market bonds have been a good contributor to portfolio returns, developed market government bond yields have been rising (i.e. their prices have been falling), leading them to detract from overall portfolio performance.

The main reason for this fundamental difference is due to inflation expectations.

And, although equity markets had a good first half of 2023, buoyed by increasing thoughts of a soft landing, they have more recently fallen in value as some of that optimism has faded.

1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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Class B JPY Acc	Fund Return (%)	-4.2	-10.7	-4.0	-1.5	0.7	01/10/2015
	Benchmark Return (%)	0.0	0.0	0.0	0.0	0.0	
	Difference	-4.2	-10.7	-4.0	-1.5	0.7	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the year, the Fund delivered positive performance and outperformed its benchmark. But as ever, we do not draw conclusions from shorter term performance and continue to focus on longer term performance numbers.

The said, we'd note that some of the near-term performance detractors have included SEA Ltd. The stock had been performing well at the beginning of the year as it pivoted to profitability which was well taken by the market. Thereafter the shares fell on the back of results where management indicated that they would be reinvesting profits back into the business going forward. That seems eminently sensible to us. They have become a self-sustaining business and now given the market is both early and competitive there is little reason to post large profits simply to please the short-term whims of the market.

Another detractor over the period was Silergy, one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects. China accounts for around 35 - 40% of the global analogue IC (integrated circuit) market, and this is rising. The company's share price has fallen over the last year as shorter-term concerns regarding the semiconductor cycle in consumer electronics have come to dominate the narrative.

Offsetting positive impacts have come from companies in the energy sector, such as Petrobras. A reminder, though, your investment in Petrobras is driven not just by the oil price, but by an expectation of moderate production growth, combined with the eventual realisation by the market that even in a decarbonising world, there is a place for one of the world's lowest cost, least-carbon intensive major oil assets.

MercadoLibre has also been a top performer over the year. We remain enthused about their operational performance, continuing to deliver 30%+ year-on-year revenue growth. The business continues to become stronger competitively, as the breadth of their e-commerce marketplace enables more services for consumers and merchants.

Overall, the team remains very enthusiastic about the range of opportunities available in emerging markets, the supportive macro backdrop and the fundamental strengths of our companies and the lowly valuations the market continues to place on them.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	8.0	-9.0	-	-	-12.0	04/02/2021
	Benchmark Return (%)	3.8	-5.9	-	-	-6.2	
	Difference	4.2	-3.1	-	-	-5.8	
Class B USD Acc	Fund Return (%)	16.5	-13.0	-	-	-16.0	04/02/2021
	Benchmark Return (%)	12.2	-10.0	-	-	-10.5	
	Difference	4.3	-3.0	-	-	-5.5	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the year, the Fund delivered positive absolute performance and outperformed its benchmark. But as ever, we do not draw conclusions from the shorter term and continue to focus on longer term performance.

One of the detractors over the period was Silergy, one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects. China accounts for around 35 - 40% of the global analogue IC (integrated circuit) market, and this is rising. The company's share price has fallen over the last year as shorter-term concerns regarding the semiconductor cycle in consumer electronics have come to dominate the narrative.

Another of the near-term performance detractors has been JD.com, the large Chinese e-commerce player, with particular strengths in logistics and delivery. The ecommerce growth opportunity in China remains considerable, though it remains a very competitive environment. JD has looked to expand its market share by taking third party merchants onto its platform. To stimulate this development, JD has earmarked RMB 10bn for subsidies which has pressured margins in the short term. However, following this investment, management is confident of a return to growth next year.

In contrast, Latin American ecommerce company MercadoLibre has been a top performer over the year. We remain enthused about their operational results, with the company continuing to deliver 30%+ year-on-year revenue growth. The business continues to become stronger competitively, as the breadth of their e-commerce marketplace enables more services for both consumers and merchants.

Companies in the energy sector have fared well in the last year, such as Brazil's Petrobras. A reminder, though, that your investment in Petrobras is driven not solely by the oil price, but also by an expectation of moderate production growth. Combine this with the eventual realisation by the market that even in a decarbonising world, there remains a place for one of the world's lowest cost, least-carbon intensive major oil assets for some time to come.

Overall, the team remains very enthusiastic about the range of opportunities available in emerging markets, the supportive macro backdrop and the fundamental strengths of our companies and the lowly valuations the market continues to place on them.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	8.2	-9.3	-0.3	4.7	-	6.1	23/07/2015
	Benchmark Return (%)	3.8	-5.9	2.1	2.8	-	3.7	
	Difference	4.4	-3.4	-2.4	1.9	-	2.4	
Class B USD Acc	Fund Return (%)	16.7	-13.2	-3.6	2.8	-	5.6	23/07/2015
	Benchmark Return (%)	12.2	-10.0	-1.3	0.9	-	3.2	
	Difference	4.5	-3.2	-2.3	1.9	-	2.4	
Class C JPY Acc	Fund Return (%)	21.5	0.9	8.9	9.3	10.0	8.8	29/03/2011
	Benchmark Return (%)	15.6	4.1	10.7	6.6	6.8	6.3	
	Difference	5.9	-3.2	-1.8	2.7	3.2	2.5	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Bond markets have been more stable in the past 12 months, following the rapid rise in yields during much of 2022, which caused bond prices to fall. Returns for European high yield corporate bonds have been strong over the past year, predominantly due to high levels of income, but also an improvement in corporate bond prices. While inflation remains high, it has stabilised somewhat and is expected to fall, with accompanying interest rate rises mainly behind us. Market expectations have oscillated in the past year between signs that inflation is proving stickier than expected, which may lead to 'higher for longer' interest rates, and concerns that tighter financial conditions will soon bite with a significant impact on growth. The risk of recession remains, particularly in the UK, although more recently, growth has surprised positively in the US, which has important implications for the global financial system. This environment has proved supported for corporate fundamentals and bond prices, although we remain wary that current valuations do not fully reflect the risk of a deteriorating outlook.

During the 12-month period to 30 September 2023, the European High Yield Bond Fund outperformed the benchmark index. This was primarily driven by bond selection. For example, the Fund's holding in convertible bonds issued by Spanish telecommunications infrastructure company Cellnex added value as the company performed strongly on reports of a takeover bid. Over three years, the Fund has underperformed the index. This was primarily driven by holdings in hybrid bonds, which were extremely sensitive to more volatile credit markets. Subordinated hybrid bonds provide an opportunity to access higher yields from companies with resilient characteristics by moving down the capital structure. We believe the return opportunity offered by these positions is attractive for the long-term investor, and as such, we are willing to accept the additional volatility that comes with holding these instruments.

The macroeconomic backdrop remains uncertain. There are clear signs of slowing in Europe. As growth softens, company fundamentals are likely to deteriorate, particularly given higher financing costs. While the majority of companies enter this environment from a position of strength, having recently termed out their debt at attractive rates, highly leveraged issuers with short-term financing needs face significant headwinds. However, the impact of higher rates will take time to come through, with company defaults not expected to increase meaningfully in the near term. Given this backdrop, we believe the scope for credit spread tightening (there is an inverse relationship between narrowing credit spreads and bond prices) is limited, so we have focussed our efforts on increasing coupon income as an important driver of future total returns. In addition, downside protection remains at the forefront of our minds. We continue to maintain a balanced portfolio, prioritising diversification and relatively neutral risk positioning. The Fund is underweight CCC-rated and below bonds (the most highly levered high yield bonds) and more cyclical sectors.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	11.7	-3.9	-0.2	-	1.0	19/02/2019
	Benchmark Return (%)	11.3	-3.2	0.8	-	1.7	
	Difference	0.4	-0.7	-1.0	-	-0.7	
Class B USD Hedged Acc	Fund Return (%)	14.3	-2.0	1.4	-	2.8	21/02/2019
	Benchmark Return (%)	14.1	-1.1	2.6	-	3.7	
	Difference	0.2	-0.9	-1.2	-	-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: ICE BofA European Currency High Yield Constrained 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, gross income return.

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 ICE BofA European Currency High Yield Constrained Index. The Fund seeks to outperform the index.

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the year to 30 September 2023 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 has underperformed the benchmark index over the past 12 months.

Macroeconomic events dominated global stock markets in the latter quarter of 2022, with interest rate hikes, inflation, and geopolitical concerns creating a challenging environment for growth equities. While 2022 ended with the positive news that China was relaxing its extended zero-Covid policy, uncertainty continued into 2023. At the beginning of the year, we saw a strong rally for growth stocks, fuelled by increasing investor confidence and excitement around generative AI. This was briefly interrupted by market disruption in March due to the mini-banking crisis in the US, which impacted holdings in the broader financials sector. Global equity markets were volatile again in the third quarter of this year, driven in part by a hardened commitment from the US Federal Reserve to keep interest rates 'higher for longer'. This, combined with ongoing woes in China's property sector, led to an increase in uncertainty, which has proven to be a headwind for growth equities – in particular high-growth, early-stage companies – and we have witnessed a very sharp dislocation between share prices and operating fundamentals.

The top detractor to performance is NVIDIA, the leading provider of hardware and software for accelerated computing. Having purchased NVIDIA for the Fund in June 2023, the company appears as a detractor over the longer term due to its strong performance contribution to the index prior to the Fund's purchase, and subsequent underweight position relative to the MSCI ACWI. GPUs and the accelerated computing power they facilitate lie at the heart of generative AI. NVIDIA has established a monopoly AI ecosystem with its GPU hardware and CUDA software. The company's dominance in such a fast-growing area of technological development gives us great confidence that the company will be a primary beneficiary of a powerful growth trend over the next five years and beyond.

Another detractor is the Japanese company Olympus, a manufacturer of endoscopes, flexible cameras used in medical examinations, and other tools that can reduce the need for surgical incision. Sales have also been impacted by China's lockdowns and supply chain pressures due to the war in Ukraine. More recent results have been encouraging, however, with revenues increasing for the fiscal year 2023 vs the same period in 2022, as well as operating and net profits increasing around 28% and 24% respectively. Olympus has undergone a transformation by selling off non-core units and focusing on product sales and R&D. We believe that this transformation of the business will improve its asset base and solidify its position as a market leader over the long term.

The top contributor to performance over the period was Meta. In what Mark Zuckerberg has called the 'Year of Efficiency', in 2023 the company has reduced operating expenses, headcount, and capital expenditure, resulting in increased revenues. The company's share price has rallied in response to these moves, as well as investor enthusiasm for generative AI, and Meta is now reaccelerating. The company is successfully increasing monetisation by increasing its Reels advertising load and introducing click-to-message adverts on both WhatsApp and Messenger. And, in recent months, the company has ramped up spend on research and development (R&D) projects and made significant investments in data centres, servers and network infrastructure, driven by an increase in AI capacity. Meta has proven itself to be a formidable competitor and we believe it has a compelling upside case for a highly profitable business over the long term.

Another contributor to fund performance over the year was the Canadian e-commerce software and services company Shopify. The company featured in the detractors through much of 2022 owing to its early-stage, investing-for-the-future, tech-enabled model – an area particularly impacted by market sentiment around inflation and rising interest rates. Like Meta, Shopify has pivoted to efficiency, reducing headcount and selling its logistics business, Deliverr. This is a strong signal that management is focusing resources on what it does best: software building and integrating AI into the company's processes. Powered by OpenAI's ChatGPT API, the company has launched a new AI shopping assistant on its Shop app, allowing customers to receive a more personalised shopping experience and discover new products through intelligent chatbot conversations. We are excited about the longer-term opportunity for Shopify, as we believe that the move from offline to online shopping is a powerful structural trend that will continue over the coming years.

Looking ahead, we remain confident in the companies within our portfolio and our investment approach. While market conditions and short-term volatility continue to be influenced by factors such as inflation, interest rates, and geopolitical uncertainties, we maintain our focus on the strategic and operational progress of the businesses in which we invest. The data shows that this is a portfolio of increasingly superior quality, operational flexibility and expected earnings growth. These attributes are still not reflected in the valuation premium which remains slim. We can have high conviction that this anomaly will resolve itself in due course and Global Alpha's strong historic track record will restore itself. We sense a once-in-a-generation opportunity, which is why we reflect on the portfolio with a sense of considered excitement.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.0	-11.7	0.0	-	-	8.4	10/01/2019
	Benchmark Return (%)	12.3	2.9	11.1	-	-	11.6	
	Difference	-8.3	-14.6	-11.1	-	-	-3.2	
Class B NOK Hedged Acc	Fund Return (%)	8.4	-16.1	-4.1	1.8	7.3	9.8	28/09/2011
	Benchmark Return (%)	17.8	-1.8	6.8	5.5	7.9	9.8	
	Difference	-9.4	-14.3	-10.9	-3.7	-0.6	0.0	
Class B USD Acc	Fund Return (%)	12.1	-15.6	-3.2	3.6	7.6	9.0	21/12/2012
	Benchmark Return (%)	21.4	-1.6	7.4	7.0	8.1	8.9	
	Difference	-9.3	-14.0	-10.6	-3.4	-0.5	0.1	

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 2023 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 has underperformed the benchmark index over the past 12 months.

Macroeconomic events dominated global stock markets in the latter quarter of 2022, with interest rate hikes, inflation, and geopolitical concerns creating a challenging environment for growth equities. While 2022 ended with the positive news that China was relaxing its extended zero-Covid policy, uncertainty continued into 2023. At the beginning of the year, we saw a strong rally for growth stocks, fuelled by increasing investor confidence and excitement around generative AI. This was briefly interrupted by market disruption in March due to the mini-banking crisis in the US, which impacted holdings in the broader financials sector. Global equity markets were volatile again in the third quarter of this year, driven in part by a hardened commitment from the US Federal Reserve to keep interest rates 'higher for longer'. This, combined with ongoing woes in China's property sector, led to an increase in uncertainty, which has proven to be a headwind for growth equities – in particular high-growth, early-stage companies – and we have witnessed a very sharp dislocation between share prices and operating fundamentals.

The top detractor to performance is NVIDIA, the leading provider of hardware and software for accelerated computing. Having purchased NVIDIA for the Fund in June 2023, the company appears as a detractor over the longer term due to its strong performance contribution to the index prior to the Fund's purchase, and subsequent underweight position relative to the MSCI ACWI. GPUs and the accelerated computing power they facilitate lie at the heart of generative AI. NVIDIA has established a monopoly AI ecosystem with its GPU hardware and CUDA software. The company's dominance in such a fast-growing area of technological development gives us great confidence that the company will be a primary beneficiary of a powerful growth trend over the next five years and beyond.

Another detractor is the Japanese company Olympus, a manufacturer of endoscopes, flexible cameras used in medical examinations, and other tools that can reduce the need for surgical incision. Sales have also been impacted by China's lockdowns and supply chain pressures due to the war in Ukraine. More recent results have been encouraging, however, with revenues increasing for the fiscal year 2023 vs the same period in 2022, as well as both operating and net profits increasing around 28% and 24% respectively. Olympus has undergone a transformation by selling off non-core units and focusing on product sales and R&D. We believe that this transformation of the business will improve its asset base and solidify its position as a market leader over the long term.

The world's largest building materials company, CRH, was among the top contributors over the year. Over the course of 2022, the company proved itself to be flexible to rising costs having responded to significant increases in energy prices. The market has responded positively to its share buyback program and plans to move its primary stock market listing to New York. CRH's strong presence in the US positions it well to benefit from robust infrastructure demand at both the federal and state levels. In addition, its strong balance sheet makes the company resilient in the face of near-term headwinds, including fears of recession and a weaker economic environment.

Irish airline Ryanair has also performed strongly over the last year. Ryanair has emerged from the pandemic in a strong competitive position, having invested counter-cyclically while its competitors retrenched. The company's cost position is the best of the low-cost carriers, benefiting from the opportunistic Boeing 737 MAX order book, attractively priced lease extensions and volume-based airport agreements. Furthermore, it is the only airline to reduce its cost per passenger compared to 2019, signalling its ability to continue gaining market share when demand is high and capacity has fallen. Our conviction remains high for the low-cost European airline to continue to take further market share due to its more efficient fleet of aircraft and substantial cost advantage relative to competitors.

Looking ahead, we remain confident in the companies within our portfolio and our investment approach. While market conditions and short-term volatility continue to be influenced by factors such as inflation, interest rates, and geopolitical uncertainties, we maintain our focus on the strategic and operational progress of the businesses in which we invest. The data shows that this is a portfolio of increasingly superior quality, operational flexibility and expected earnings growth. These attributes are still not reflected in the valuation premium, which remains slim. We can have high conviction that this anomaly will resolve itself in due course and Global Alpha's strong historic track record will restore itself. We sense a once-in-a-generation opportunity, which is why we reflect on the portfolio with a sense of considered excitement.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	6.0	-9.6	1.5	6.2	-	6.2	10/01/2018
	Benchmark Return (%)	12.3	2.9	11.1	9.0	-	8.6	
	Difference	-6.3	-12.5	-9.6	-2.8	-	-2.4	
Class B USD Acc	Fund Return (%)	14.3	-13.6	-1.8	4.3	7.7	8.2	01/05/2013
	Benchmark Return (%)	21.4	-1.6	7.4	7.0	8.1	8.3	
	Difference	-7.1	-12.0	-9.2	-2.7	-0.4	-0.1	

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

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
GLOBAL ALPHA FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the twelve months to September 2023, the Fund has delivered positive returns but slightly lagged global equity markets.

The tug of war between inflation and Central Banks has continued over the last year, with varying impact across the world. In the US, the economy has been remarkably resilient considering the rapid rise of interest rates, helped by some Government stimulus (Biden's Inflation Reduction Act) and the savings accumulated during the covid lockdowns. In Europe, however, the impact of higher rates has been more noticeable and had a larger impact on economic activity. Inflation is decelerating but economic activity is slowing down, also affected by higher energy costs. In China, a relatively subdued reopening of the economy has been impacted by a weakening property market, with the largest property developers starting to buckle under their debt load.

In equity markets, and particularly since the beginning of 2023, a handful of large US technology companies have explained almost all the returns. This is what investors call a "narrow" market.

For the Fund, a limited exposure to these large US technology companies has proved to be a headwind, compounded over the recent months by a lack of exposure to energy stocks at a time when the oil price increased by about 30%.

At stock level, the standout contributor to performance has been Danish pharmaceutical company Novo Nordisk. Their diabetes and obesity drugs (Ozempic and Wegovy) are struggling to meet rapidly increasing demand and Novo has raised its sales and earnings guidance multiple times over the past 12 months. This has translated into a very strong share price increase in the last year, leading Novo Nordisk to become the most valuable company in Europe in September.

Other contributors include the US air conditioning distributor Watsco and French-listed power equipment specialist Schneider Electric. For both companies, strong results throughout the period reassured investors who had become very pessimistic on global activity in the last quarter of 2022.

Evidence of the narrow market mentioned above can be seen in the fact that two of the top five detractors over the period are technology companies not held: Nvidia and Meta.

Among the stocks held, the top detractor is the lithium miner Albemarle, whose share price fell by ~35% (in USD), following a sharp decline in lithium price this year (~65% in USD, after nearly tripling in 2022). Concerns about Chinese demand for EVs and profit-taking by investors speculating on a volatile commodity price were the main drivers of that decline. Swiss pharmaceutical company Roche was another detractor as results were disappointing throughout the period. Roche is adjusting to a post-covid boom in its diagnostics business and is facing strong headwinds from generic competition for three blockbuster drugs. Courier company UPS detracted from performance as it adjusts back to a more normal activity post a covid boom and a potential strike action by its workers led to relatively disappointing results.

For the global economy, the big picture remains mixed. We may be near the end of an interest rate cycle, but may still be far from the start of a cycle of rate cuts. The intrinsic quality of your holdings, as evidenced by their high return on capital and low level of debt, gives the portfolio a resilience which could be very helpful as uncertainty and market volatility increase.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	10.3	3.5	10.7	-	9.7	17/07/2019
	Benchmark Return (%)	12.3	2.9	11.1	-	9.2	
	Difference	-2.0	0.6	-0.4	-	0.5	
Class B USD Acc	Fund Return (%)	18.9	-1.0	7.1	-	8.2	17/07/2019
	Benchmark Return (%)	21.4	-1.6	7.4	-	7.7	
	Difference	-2.5	0.6	-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: 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 YEAR ENDED 30 SEPTEMBER 2023
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed over the past 12 months which has been dominated by investor sentiment toward rising interest rates, creating an uncertain, volatile, and short-term-focused market. Long-duration equities, where the value of future cash flows is 5, 10 years plus out, remain (in our view) underappreciated by the market which is focused on present-day security in the wake of higher interest rates expected for longer.

Recent underperformance cannot be solely blamed on market myopia. Investment mistakes, such as holding First Republic Bank, the largest detractor from relative returns over the past 12 months, also played a role. The bank's deposit base was concentrated on the West Coast of the US, and a degree of interest rate exposure on the balance sheet drew comparisons with Silicon Valley Bank, prompting fears of a run and resulting in a sharp fall in the share price. This looked likely to depress margins for the foreseeable future, so we decided to sell the position.

US education platform Chegg was another significant detractor. Our conviction in the sustainability hypothesis waned as we gathered evidence of students using the platform to cheat on coursework. Furthermore, at its last results announcement, the company conceded that ChatGPT was now having an impact on new student sign-ups. As a result, we chose to sell the position for fears that it couldn't compete against the large language models.

The emergence of generative AI technologies, however, was a net positive, with NVIDIA being a clear beneficiary. The California-based designer of graphics processing units is boosting production to meet surging demand for the most advanced silicon chips. More than 90% of generative artificial intelligence programs are trained on NVIDIA hardware, and operational performance has been strikingly good. Shopify is another contributor to the portfolio's performance. The share price has been boosted by founder Toby Lutke's focus on efficiency and its leading position in integrating AI into its offering.

Following the changes made to the team, philosophy, and process for the strategy over a year ago – namely, creating a dedicated centralised team and raising the bar for sustainability and resilience – the portfolio has been through a period of appraisal. Turnover increased earlier in the year, but in the most recent quarter returned to a more normalised level reflecting the team's comfort in the underlying holdings.

We are confident that the portfolio, today, boasts an opportunity to invest in a collection of underappreciated growth companies that are benefitting society, at an attractive valuation.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	2.5	-19.1	-6.9	4.5	4.4	04/09/2018
	Benchmark Return (%)	12.3	2.9	11.1	9.0	9.0	
	Difference	-9.8	-22.0	-18.0	-4.5	-4.6	
Class B USD Acc	Fund Return (%)	10.6	-22.6	-9.9	2.6	2.6	04/09/2018
	Benchmark Return (%)	21.4	-1.6	7.4	7.0	7.1	
	Difference	-10.8	-21.0	-17.3	-4.4	-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.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Bond markets have been more stable in the past 12 months, following the rapid rise in yields during much of 2022, which caused bond prices to fall. Corporate bond returns have been positive over the past year, predominantly due to high levels of income, but also with a slight improvement in corporate bond prices. While inflation remains high, it has stabilised somewhat and is expected to fall, with accompanying interest rate rises mainly behind us. Market expectations have oscillated in the past year between signs that inflation is proving stickier than expected, which may lead to 'higher for longer' interest rates, and concerns that tighter financial conditions will soon bite with a significant impact on growth. The risk of recession remains, particularly in the UK, although more recently, growth has surprised positively in the US, which has important implications for the global financial system. This environment has proved supportive for corporate fundamentals and bond prices, although we remain wary that current valuations do not fully reflect the risk of a deteriorating outlook.

During the 12-month period to 30 September 2023, the Global Strategic Bond Fund outperformed the benchmark index. Asset allocation detracted, reflecting underweights in the energy and healthcare sectors, both of which performed strongly in the period. This was offset by strong contributions from bond selection. For example, within the technology and electronics sector, the Fund's holding in convertible bonds issued by Spanish telecommunications infrastructure company Cellnex added value as the company performed strongly on reports of a takeover bid. Over three years, the Fund has performed in line with the index. Asset allocation has made a meaningful contribution, in keeping with our strategic approach, with the Fund profiting from a dynamic approach to allocation between investment grade and high yield bonds.

Given the uncertain macroeconomic outlook, we started to reduce portfolio credit risk in the first quarter of 2023. Looking ahead, we remain wary of increasing our exposure to credit risk as tighter monetary policy continues to feed through to a weaker growth environment. America remains the exception with resilient growth, but there are clear signs of slowing elsewhere (particularly in Europe), and as growth softens, company fundamentals are likely to deteriorate, particularly given higher financing costs. While the majority of companies enter this environment from a position of strength, having recently termed out their debt at attractive rates, highly leveraged companies with short-term financing needs face significant headwinds. In this context, high yield credit spreads – the premium bondholders are paid to lend to high yield issuers – are trading close to post-global financial crisis lows. We continue to prefer investment grade-rated bonds which are less sensitive to declining fundamentals and a weakening economic backdrop.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Hedged Acc	Fund Return (%)	4.1	-8.5	-4.3	-0.1	-	0.7	06/08/2015
	Benchmark Return (%)	3.9	-7.8	-4.5	-0.6	-	0.3	
	Difference	0.2	-0.7	0.2	0.5	-	0.4	
Class B USD Acc	Fund Return (%)	6.8	-6.5	-2.6	2.0	-	2.9	23/07/2015
	Benchmark Return (%)	6.7	-5.6	-2.7	1.5	-	2.3	
	Difference	0.1	-0.9	0.1	0.5	-	0.6	
Class C USD Acc	Fund Return (%)	7.1	-6.3	-2.4	2.3	3.6	4.2	10/07/2012
	Benchmark Return (%)	6.7	-5.6	-2.7	1.5	2.7	2.8	
	Difference	0.4	-0.7	0.3	0.8	0.9	1.4	

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

Benchmark: ICE BofA Global Corporate and ICE BofA Global High Index (hedged to USD) (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, gross income return.

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 a composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% ICE BofA Global High Yield Index, (hedged to USD). The Fund seeks to materially outperform the index.

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
HEALTH INNOVATION FUND**

The performance of selected share classes for the year to 30 September 2023 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 Health Innovation portfolio significantly underperformed the benchmark in the year to the end of September 2023. The Fund's performance was severely impacted by economic uncertainty, a tougher funding environment, and healthcare companies readjusting following the pandemic. Despite this, we believe the rate of innovation in human health is accelerating based on the growing foundation of scientific discovery. The fundamentals of the portfolio remain strong, which we believe will be reflected in stock prices over the long term. The economic environment creates opportunities for companies that can develop better treatments, and devices, and provide efficiencies for health systems, and for active managers with the patience and long-term investment horizon to find the companies driving change.

Exact Sciences was one the largest contributors to performance in the last 12 months. Exact Sciences develops non-invasive cancer screening tests and genetic sequencing to personalise the treatment of cancer for the individual. In June, Exact Sciences announced the results of its second-generation colorectal cancer screening test, Cologuard 2.0, which showed improved accuracy and widened the gap in the test's performance over rivals. Its screening revenue is growing at over 30%, and expects its margins to continue to grow as it scales, helping it reach profitability imminently. Exact Sciences' Cologuard test has penetrated just 10% of the US market, and with its multi-cancer screening test undergoing clinical trials, the company has a large opportunity ahead of it.

Argenx's stock price rose over the last 12 months as it announced positive trial results and impressive revenues for its drug Vyvgart. Argenx uses its antibody engineering expertise and scientific network to develop treatments for rare diseases. Vyvgart has been approved to treat myasthenia gravis, but its trial results for chronic inflammatory demyelinated polyneuropathy (CIDP) exceeded market expectations and expanded the potential patient population. In addition to the other conditions it can address with Vyvgart, Argenx's newly developed ARGX-117 molecule, currently undergoing a phase two trial in multifocal motor neuropathy (MMN), demonstrates the strength of its broader pipeline.

10X Genomics has developed a set of tools and instruments that go beyond our DNA to study what is happening in the body at a cellular level. Despite weakness in demand in the life sciences industry, 10X Genomics continues to execute impressively. Its second-quarter revenues were up 28% year on year, driven by the growth of its new spatial biology device, Xenium. This complements its other devices, such as its single-cell sequencing device, Chromium. This market is still nascent. Having launched over 25 products since its first in 2015 to meet the evolving needs of its customers, we have conviction that the company can continue to innovate to deliver important applications for researchers.

One of the top detractors from performance in the last 12 months was Shockwave Medical, which has developed a device that uses sonic pressure waves to remove dangerous plaques from patients' arteries. The company has made outstanding progress over the last few years, increasing awareness with doctors, improving its products, and expanding the procedures its devices can be used for. Despite its evident progress, Shockwave's stock price fell in the last year as the market punished its decision to reinvest its growing revenues in the acquisition of Neovasc, which has developed a device to treat angina. We think this has expanded its market opportunity by three times and we are encouraged by this statement of its long-term approach.

Moderna, which develops vaccines and treatments based on messenger RNA, also detracted from performance in the last year due to the company's COVID-19 vaccine revenues underwhelming expectations. However, the company made several positive announcements over the last year, including successful phase three trial results for its respiratory syncytial virus (RSV) and flu vaccines, as well as early-stage success for its combination COVID and flu vaccine. The company has reinvested its pandemic revenues to expand its pipeline to over 40 drugs in development across respiratory, latent, and rare diseases, as well as cancer. We believe its mRNA platform is scalable across a wide range of potential diseases and it has shown a clear lead against competitors.

Novocure's stock price fell in the last 12 months which weighed on the Fund's performance. The company has created a novel way to treat cancer through electric fields called Tumour Treating Fields (TTF), already used for brain cancers. The company's stock price fell after it announced disappointing trial results for the treatment of ovarian and lung cancers alongside chemotherapy. However, the trial did show that their TTF devices increase survival rates if used alongside immunotherapy drugs. The trial results refine the patient population for their device and provide some lessons on trial design in the future. Further trials are already underway and are due to be completed in 2024, which we will continue to monitor with interest. Through experience, we know that showing consistency in our approach, focusing on company fundamentals, and keeping a long-term horizon will be vital to delivering value for our clients. We will continue to invest in the innovative companies driving the revolution in human health.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-19.1	-26.9	-11.1	-	1.5	01/10/2018
	Benchmark Return (%)	12.3	2.9	11.1	-	8.9	
	Difference	-31.4	-29.8	-22.2	-	-7.4	
Class B USD Acc	Fund Return (%)	-12.7	-30.1	-14.0	-	-0.3	01/10/2018
	Benchmark Return (%)	21.4	-1.6	7.4	-	7.0	
	Difference	-34.1	-28.5	-21.4	-	-7.3	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
HEALTH INNOVATION FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the period since inception on 10 May 2022 to 30 September 2023 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 measurements are of limited relevance in assessing investment ability and would suggest five-year periods is a more sensible timeframe over which to judge performance. We look forward to reporting to you on more meaningful performance time frames in the years to come.

Whilst an economic backdrop of rising interest rates and lower economic growth suggests a tough outlook for growth equities, 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 full of many leading businesses, that are in a good position to grow their sales and earnings over the next 5 years and longer.

The Worldwide Islamic Global Equity Fund was seeded in May 2022 and therefore has insufficient track record to provide any meaningful performance commentary at this stage. As at 30 September 2023, the Fund was invested in 43 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

Top contributors to relative performance during the period were Shopify and Novo Nordisk, while among detractors to relative performance were JD.com and Shockwave Medical.

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.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	10.7	-	-	-	7.5	10/05/2022
	Benchmark Return (%)	13.2	-	-	-	6.6	
	Difference	-2.5	-	-	-	0.9	
Class B USD Acc	Fund Return (%)	19.4	-	-	-	7.8	10/05/2022
	Benchmark Return (%)	22.3	-	-	-	6.9	
	Difference	-2.9	-	-	-	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: Dow Jones Islamic Market World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 2023 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 severe derating of equity prices over the past twelve months has significantly impacted short-term performance and detracted from the Fund's longer-term track record. In Japan, growth investing remains starkly out of favour. This appears to be driven by prospects of a tighter monetary policy (benefitting financials), a weak currency buoying exporters (helping autos and industrials) and policy initiatives led by the Tokyo Stock Exchange. We question the sustainability of these drivers and believe the rally may soon run out of steam, leaving its biggest beneficiaries - companies with questionable idiosyncratic appeal – exposed.

The Fund's most significant detractors over the period included CyberAgent and KOSE.

CyberAgent, a company that operates within online advertising, mobile gaming and media has seen its share price suffer in recent months. The company saw a decrease in its earnings following the phenomenal success of Uma Masume Pretty Derby, a game released back in February 2021. The game generated some of the highest revenues ever seen in the Japanese mobile game market and is now naturally declining following its initial success. CyberAgent has also been investing heavily in its advertising platform, which has impacted profits over the short term, but we remain supportive of its approach to prioritise long-term growth.

KOSE the premium skincare and cosmetics company has also been weak this year. We believe this is due to fears of a slowdown in Chinese consumption. Recently, it was impacted by backlash from the Fukushima water incident where Chinese consumers boycotted Japanese brands. We view these as short-term concerns and are encouraged by the significant increase in tourism in Japan, with the number of foreign visitors hitting 96% of pre-Covid-19 levels. KOSE has an impressive portfolio of brands and Tarte remains a standout performer, growing sales at more than 30% year-over-year. We continue to be happy holders and think this is a company that stands to benefit from the rise in middle-class wealth in Asia.

The Fund's most significant contributors over the year included Disco and Mitsubishi Corp.

Disco, the maker of grinding and dicing machines used in the chip manufacturing process continues to see strong demand for its equipment. Recent results reported a record-high gross margin of 68%, which has been boosted by the weaker yen and the success of its product mix shift. The number of shipments increased 10% year-over-year with double-digit growth for dicers, grinders and consumables, with the majority of sales coming from Asia and North America. Looking forward, we believe Disco is well-positioned to benefit from the demand for Silicon Carbide power semiconductors and applications that will likely support broader industry growth.

Mitsubishi Corp is one of Japan's leading trading companies, with operations spanning resources, oil and gas, machinery, electric power, food and retail. Higher commodity prices, the perception of stable earnings and Warren Buffet's widely publicised investment in this, and other, trading companies has helped boost the share price. We believe the company has done well to successfully diversify its business and it appears to be a good capital allocator. The underlying business is, however, cyclical and we are concerned that it may be over-earning in some divisions. It is also promoting itself as an energy transition enabler, but it is unclear whether it is driving change or moving to more defensible and profitable areas. Following this period of outperformance, we decided to reduce the Fund's holding slightly.

Overall, the Fund continues to endure a difficult period of underperformance. Despite this difficult backdrop, 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. Furthermore, after such a significant reset, valuations are at undemanding levels. Furthermore, after such a significant reset, valuations are at undemanding levels, meaning no premium needs to be paid for better quality and higher growth companies.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	2.9	-14.2	-5.1	-1.4	2.8	23/07/2015
	Benchmark Return (%)	16.5	-0.7	6.4	3.8	4.7	
	Difference	-13.6	-13.5	-11.5	-5.2	-1.9	
Class B JPY Acc	Fund Return (%)	14.7	-5.3	3.0	2.3	7.6	18/08/2014
	Benchmark Return (%)	29.8	9.8	15.4	7.6	9.4	
	Difference	-15.1	-15.1	-12.4	-5.3	-1.8	
Class B USD Acc	Fund Return (%)	11.0	-17.9	-8.2	-3.1	2.4	30/06/2015
	Benchmark Return (%)	25.9	-5.1	2.8	1.9	4.3	
	Difference	-14.9	-12.8	-11.0	-5.0	-1.9	

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

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

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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
JAPANESE FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 2023 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 to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

It appears counterintuitive that a higher cost of capital, spurred by elevated inflation and interest rate hikes, would be conducive to growth and, in turn, favour a portfolio like Long Term Global Growth. But since the beginning of the year, we have begun to see some recovery in share prices, undoing some of the drawdowns experienced during 2022, as the market acknowledges the superior fundamentals and continued operational strength of our holdings. This was further bolstered by the perceived opportunity of continued technological advancements in Artificial Intelligence, which features significantly across the portfolio.

At its core, LTGG's task is futureproofing. Investing with an eye on the next ten years, instead of the next quarter, necessitates adaptability, diligent capital allocation, and resilience from our holdings. Now that capital costs have increased, unruly companies have been required to pull back, while the disciplined outliers have been able to forge ahead and win share from those in retreat. This has been the clear theme emerging from our interactions with several LTGG holdings, and we have been excited to see the strength of the green shoots across the portfolio.

Meituan, Adyen and Moderna were among the top detractors to the Fund's relative performance over the last year.

Meituan is an online marketplace for the local service industry in China. It operates in more than 200 categories in 2,800 cities with dominant market shares in on-demand restaurant delivery, in-store dining, hotel booking, and film ticketing. Revenues in 2022 grew north of 20% year-on-year, and this is despite continued lockdowns and restrictions across China. Simultaneously, the company significantly narrowed its operating losses. Despite this, the shares dropped approximately 40% over the last twelve months due to concerns around competition and uncertainty as to whether the regulatory cloud has lifted for this and the other tech platform businesses.

Adyen shares experienced a severe drawdown in August of 2023 after the company reported a tempering of growth and continued countercyclical investment compressed margins. The company is sincerely managed for the long term, and management had guided that it would continue opportunistic hiring to further strengthen its competitive position. Despite some short term headwinds in its US digital segment, we believe the company addresses a structural growth opportunity, with an excellent management team, and a differentiated business model.

Moderna's share price has continued to suffer year to date as a result of market concerns surrounding the company's potential beyond COVID-19 vaccines. The astonishingly rapid development of the COVID-19 vaccine validated the broadly applicable technology platform built by Moderna. With more than 30 treatments currently in active clinical trials and recent progress in its personalised cancer vaccine, the company is not resting on its laurels. While revenues from COVID-19 vaccines will now reduce, the company's balance sheet has strengthened significantly, and it sits on approximately \$16 billion of cash & investments, which will enable them to continue funding their pipeline.

Reflecting on the last twelve months, NVIDIA, Shopify and Pinduoduo were among the top contributors to the Fund's relative performance during the year.

According to NVIDIA CEO Jensen Huang, a new era of computing has begun as companies shift from general-purpose to accelerated computing and generative AI technologies. NVIDIA has reported impressive revenue growth of over 100% in the recent quarter compared to last year, largely due to record data centre revenues. The company's earnings per share also rose significantly, by 850% compared to last year. In the same quarter, major cloud service providers announced the implementation of massive NVIDIA H100 AI chip infrastructures, while leading enterprise IT system and software providers announced partnerships to bring NVIDIA AI to every industry. This has sparked a race to adopt generative AI technology.

Shopify now handles 10% of all US e-commerce transactions and the market has positively reacted to increased discipline towards profitability. They recently disposed of their logistics business and have made a number of changes to their senior management to reflect the changing needs of the business. They are now offering an enterprise solution and have raised prices for the first time ever. Shopify is deepening its relationship with merchants, broadening its opportunity set, and plans to leverage its latent pricing power going forward.

Pinduoduo's impressive performance in the most recent quarter is a testament to the company's growing popularity and success in the Chinese market. The company reported a remarkable 66% increase in sales compared to the previous year, indicating a positive shift in consumer sentiment in China. Despite a significant increase of over 50% in sales and marketing expenses, Pinduoduo's operating profit and net income also saw a substantial increase of almost 50%. This growth can be attributed to the platform's ability to gain trust from brands, with many using it as their primary channel to reach consumers. Pinduoduo is one of China's fastest-growing tech companies, and its international Temu app is rapidly gaining users in the US too.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	9.2	-18.3	-5.7	9.3	14.5	18/10/2016
	Benchmark Return (%)	12.3	2.9	11.1	9.0	10.0	
	Difference	-3.1	-21.2	-16.8	0.3	4.5	
Class B USD Acc	Fund Return (%)	17.8	-21.8	-8.7	7.3	13.5	10/08/2016
	Benchmark Return (%)	21.4	-1.6	7.4	7.0	9.0	
	Difference	-3.6	-20.2	-16.1	0.3	4.5	

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAN-EUROPEAN FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed significantly over the past 12 months. The past couple of years performance has weighed on the Fund's longer-term returns. While we understand that our performance may suffer in turbulent times, the quantum of underperformance has been disappointing, and we are determined to improve our record over the long-term.

Uncertainty abounds, whether that concern the path for interest rates or geopolitics. This sits uncomfortably with many investors, creating significant volatility and a flight to safety. This provides as a difficult background, particularly for growth investors as near-term certainty becomes more valuable than long-term opportunity, albeit temporarily. However, that fundamental progress is not reflected in many companies' share prices provides us with the opportunity to reinvest in existing holdings and take new holdings at attractive valuations, leaving us feeling optimistic about the potential of both our portfolio and our ability to deliver value as investors.

The Fund's detractors included payments company Adyen and luxury fashion online marketplace Farfetch. Adyen's shares declined significantly in reaction to its first half earnings results which revealed heightened competitive intensity in the US among payments processors. While we recognise that this is a concern, we remain positive about Adyen's long-term potential. Farfetch is experiencing a transition year with growth having slowed after a strong period through the pandemic. We have been reviewing our investment case in the company of late with the power of aggregators in the online fashion retail world under question.

The Fund's contributors included the fantasy board games company Games Workshop and audio streaming company Spotify. Games Workshop enjoys a very strong following with its loyal customer base and now has an agreement in place with Amazon to turn its Warhammer franchise into a TV series. Meanwhile Spotify shares have performed well due to the market reacting positively to improved cost control and how it has continued to take market share.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	11.7	-20.7	-7.7	0.0	4.8	5.2	20/03/2013
	Benchmark Return (%)	20.0	3.7	11.6	6.5	7.0	7.3	
	Difference	-8.3	-24.4	-19.3	-6.5	-2.2	-2.1	
Class B USD Acc	Fund Return (%)	20.5	-24.2	-10.6	-1.8	2.3	2.9	27/05/2013
	Benchmark Return (%)	29.7	-0.9	7.9	4.6	4.4	5.0	
	Difference	-9.2	-23.3	-18.5	-6.4	-2.1	-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: MSCI Europe Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 2023 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 Positive Change Fund underperformed the index over the year to 30 September 2023.

Among the largest detractors from performance over the past 12 months were Orsted and Illumina.

Orsted, a renewable energy developer, faced share price weakness due to its recent announcement of a potential \$2 billion impairment. This was attributed to supply chain issues, rising interest rates, and challenges securing US tax credits. While disappointing, the company had previously communicated its operational difficulties. We are undertaking research to consider these present challenges in the context of Orsted's contribution to building renewable energy infrastructure which remains crucial in addressing climate change.

Illumina continues to face challenges. The growth in the core gene sequencing business has stagnated in the short term. The Grail acquisition faces legal and regulatory obstacles. And the recent governance issues and executive turnover create further uncertainty. We still believe in the long-term growth opportunities for gene sequencing, and our research on genomics suggests that Illumina's competitive position is still strong. We are monitoring the investment case closely, including the strategy of the new CEO.

Among the largest contributors to performance over the past 12 months were Shopify and MercadoLibre.

Shopify continues to build on its robust fundamentals. It now accounts for 10% of US e-commerce transactions, has disposed of its logistics business, and raised prices for the first time. Shop Pay has been shown to boost conversion rates, and Shopify's Gross Merchandise Value growth is ahead of the broader US retail market. Shopify is focusing on its software business, divesting from logistics and agreeing to a fulfilment deal with Amazon. The company plans to leverage its pricing power and deepen its relationship with merchants. Despite a challenging environment, Shopify's robust fundamentals and infrastructure allow merchants to remain agile.

MercadoLibre, the largest e-commerce platform in Latin America, reported impressive growth in both its e-commerce and fintech businesses. This resulted in operating profits doubling year-over-year, with operating margins exceeding industry standards. Over time, the company can leverage its e-commerce business to drive significant growth in fintech, providing a competitive advantage. MercadoLibre has the potential to support livelihoods and promote financial inclusion for millions of people.

Our dual objectives ensure we find and own growing companies whose products solve global challenges. Our focus as patient owners is on the long-term prospects of the companies in the Fund, seeking those with strong competitive advantages and exceptional growth opportunities. We are confident in our positioning, and we believe that the case for investing in the Positive Change Fund is now more important and powerful than ever.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	6.2	-14.8	1.6	11.9	13.4	08/05/2018
	Benchmark Return (%)	12.3	2.9	11.1	9.0	9.5	
	Difference	-6.1	-17.7	-9.5	2.9	3.9	
Class B USD Acc	Fund Return (%)	14.5	-18.6	-1.7	9.9	11.0	08/05/2018
	Benchmark Return (%)	21.4	-1.6	7.4	7.0	7.2	
	Difference	-6.9	-17.0	-9.1	2.9	3.8	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the twelve months to September 2023, the Fund has delivered positive returns but slightly lagged global equity markets.

The tug of war between inflation and Central Banks has continued over the last year, with varying impact across the world. In the US, the economy has been remarkably resilient considering the rapid rise of interest rates, helped by some Government stimulus (Biden's Inflation Reduction Act) and the savings accumulated during the covid lockdowns. In Europe, however, the impact of higher rates has been more noticeable and had a larger impact on economic activity. Inflation is decelerating but economic activity is slowing down, also affected by higher energy costs. In China, a relatively subdued reopening of the economy has been impacted by a weakening property market, with the largest property developers starting to buckle under their debt load.

In equity markets, and particularly since the beginning of 2023, a handful of large US technology companies have explained almost all the returns. This is what investors call a "narrow" market.

For the Fund, a limited exposure to these large US technology companies has proved to be a headwind, compounded over the recent months by a lack of exposure to energy stocks at a time when the oil price increased by about 30%.

At stock level, the standout contributor to performance has been Danish pharmaceutical company Novo Nordisk. Their diabetes and obesity drugs (Ozempic and Wegovy) are struggling to meet rapidly increasing demand and Novo has raised its sales and earnings guidance multiple times over the past 12 months. This has translated into a very strong share price increase in the last year, leading Novo Nordisk to become the most valuable company in Europe in September.

Other contributors include the US air conditioning distributor Watsco and French-listed power equipment specialist Schneider Electric. For both companies, strong results throughout the period reassured investors who had become very pessimistic on global activity in the last quarter of 2022.

Evidence of the narrow market mentioned above can be seen in the fact that two of the top five detractors over the period are technology companies not held: Nvidia and Meta.

Among the stocks held, the top detractor is the lithium miner Albemarle, whose share price fell by ~35% (in USD), following a sharp decline in lithium price this year (~65% in USD, after nearly tripling in 2022). Concerns about Chinese demand for EVs and profit-taking by investors speculating on a volatile commodity price were the main drivers of that decline. Swiss pharmaceutical company Roche was another detractor as results were disappointing throughout the year. Roche is adjusting to a post-covid boom in its diagnostics business and is facing strong headwinds from generic competition for three blockbuster drugs. Courier company UPS detracted from performance as it adjusts back to a more normal activity post a covid boom and a potential strike action by its workers led to relatively disappointing results.

For the global economy, the big picture remains mixed. We may be near the end of an interest rate cycle, but may still be far from the start of a cycle of rate cuts. The intrinsic quality of your holdings, as evidenced by their high return on capital and low level of debt, gives the portfolio a resilience which could be very helpful as uncertainty and market volatility increase.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	11.1	3.9	-	-	5.5	18/06/2021
	Benchmark Return (%)	12.3	2.9	-	-	4.1	
	Difference	-1.2	1.0	-	-	1.4	
Class B USD Acc	Fund Return (%)	19.9	-0.6	-	-	0.3	18/06/2021
	Benchmark Return (%)	21.4	-1.6	-	-	-1.0	
	Difference	-1.5	1.0	-	-	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 All Country World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND**

The performance of selected share classes for the year to 30 September 2023 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Following a challenging first six months after the Fund was launched, this was a year of recovery for emerging market debt, as investor sentiment towards the asset class improved. The Fund outperformed its benchmark index during the year, helped by country selection and interest rate positioning.

A key driver of the Fund's outperformance during the year was its overweight allocation to Latin America. Central banks in the region reacted more quickly than their developed market counterparts to combat inflation two years ago. As a result, interest rates were very high at the beginning of the year. Inflation has eased and economic growth has slowed in the region during 2023, leaving investors more confident that interest rates have peaked and will start to fall from here. We have already started to see some interest rate cuts in response to the deteriorating growth outlook in emerging markets. However, we believe central banks will be mindful of the risks of deviating from the US Federal Reserve's policy course.

Investment grade issuers such as Uruguay and Peru were among the strongest individual contributors to returns, as the fundamentals of both economies improved during the year. Some of the most lowly-rated bonds in the portfolio made a positive contribution too. For example, our Ukraine sovereign holdings rallied from distressed levels.

In terms of positioning, the Fund continues to have a longer duration position than the benchmark, which it benefitted from during the year. As more interest rate cuts in emerging markets have been 'priced in' during recent months, we have reduced our duration overweight.

As well as reducing interest rate risk, our recent activity has also included reducing credit risk in the portfolio. We have reduced the allocation to hard currency corporate bonds by selling some of the high yield issuers, including TotalPlay in Mexico and OCP in Morocco. The average credit rating in the portfolio is currently BB, which is the same as the benchmark index.

Towards the end of the twelve-month period, emerging market bonds gave up some of their recent gains, primarily driven by an expectation that interest rates will remain 'higher for longer' in the US. Growth in the US has been much more resilient than in other regions, leaving its central bank with little option but to keep monetary policy tight at present. This is a headwind for emerging market bonds, as investors demand a risk premium over US Treasury bonds for lending to emerging market sovereigns.

Looking ahead, hard currency emerging market bonds are well placed to provide attractive levels of income during the coming years, given the high nominal yields available at present. However, the shorter-term performance of the asset class is likely to be heavily influenced by the direction of US interest rates.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B USD Acc	Fund Return (%)	13.2	-	-	-	-2.6	31/03/2022
	Benchmark Return (%)	10.0	-	-	-	-4.7	
	Difference	3.2	-	-	-	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: JPM 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) is measured against the JPM EMBI Global Diversified 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 PERIOD ENDED 30 SEPTEMBER 2023¹
US EQUITY ALPHA FUND**

The performance of selected share classes for the period since inception on 12 December 2022 to 30 September 2023 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.

We look forward to reporting to you on more meaningful performance timeframes in the years to come.

The US Equity Alpha Fund was seeded in December 2022 and therefore has insufficient track record to provide any meaningful performance commentary at this stage.

As at 30 September 2023, the Fund was invested in 75 US companies. The US Equity Alpha Fund aims to outperform the S&P 500 index over rolling 5 year periods by investing in 60-90 businesses with underappreciated growth potential.

We believe that growing businesses will dominate future stock returns, and that the companies that dominate will exhibit a range of growth profiles. Some will grow rapidly, others will quietly compound, and still more will grow in leaps and pauses. They will be defined by their corporate cultures, ideally suited to the opportunities ahead. Patiently backing these exceptional cultures over several years will give time for their superior characteristics to manifest in stock returns. Our investment process is structured to promote the inclusion of a variety of growth profiles in the Fund at any given time.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-	-	-	-	1.4	12/12/2022
	Benchmark Return (%)	-	-	-	-	8.2	
	Difference	-	-	-	-	-6.8	
Class B USD Acc	Fund Return (%)	-	-	-	-	1.9	12/12/2022
	Benchmark Return (%)	-	-	-	-	8.9	
	Difference	-	-	-	-	-7.0	

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: 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

¹Fund commenced operations on 12 December 2022.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 2023 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 year to 30 September 2023, the US Equity Growth Fund underperformed its benchmark amid continued market volatility.

Share prices across the portfolio were turbulent during the last twelve months as stock markets remained sensitive to news flow and upward pressure on interest rates appeared to weigh on investor sentiment. Recessionary fears have persisted, and market participants' time horizons are as short as ever. Still, we are encouraged by how companies in your portfolio are executing in this changed environment. These firms are also addressing structural changes that transcend market cycles. We are confident in the health of your portfolio and the growth opportunities ahead of it.

Medical device company Novocure and First Republic Bank were notable detractors this year. Novocure shared mixed results from a trial of its Tumour Treating Fields technology. The results reduced our conviction in the company's growth opportunity and we sold your holding. First Republic Bank suffered a run on deposits following another regional bank's collapse. It was in otherwise good financial health, with prudent management and a compelling expansion opportunity. We believed First Republic Bank's growth opportunity was impaired and sold the holding.

Merchant software platform Shopify and computing company NVIDIA were notable contributors this year. Shopify chose to focus more on its software business, divesting from logistics. It agreed a fulfilment deal with Amazon, deciding to also integrate Amazon's 'Buy With Prime' payment option. Shopify can thrive as more of retail shifts online. NVIDIA experienced a demand surge as Artificial Intelligence (AI) software grew in popularity. NVIDIA's Graphics Processing Unit chips are uniquely suited to the task of AI computing, and AI uses may proliferate rapidly.

We are excited about the prospects for undervalued growth given the breadth of change underway, and the nervy position stock markets find themselves in. The scope for disruption is widening as the IT revolution broadens, spread faster by AI advancement. We expect innovation to accelerate across industries. The best companies will shift from "growth at all costs" to "growth with cost control" and thrive as a result. This environment presents an ideal opportunity for selective growth investors.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	5.7	-25.9	-10.3	6.2	-	12.4	03/04/2017
	Benchmark Return (%)	12.5	6.1	14.0	12.0	-	11.7	
	Difference	-6.8	-32.0	-24.3	-5.8	-	0.7	
Class B USD Acc	Fund Return (%)	14.0	-29.1	-13.2	4.3	-	12.3	03/04/2017
	Benchmark Return (%)	21.6	1.4	10.2	9.9	-	11.6	
	Difference	-7.6	-30.5	-23.4	-5.6	-	0.7	
Class C GBP Acc	Fund Return (%)	5.0	-25.3	-11.5	6.1	15.6	16.1	13/11/2012
	Benchmark Return (%)	11.2	6.6	12.3	11.4	15.1	15.9	
	Difference	-6.2	-31.9	-23.8	-5.3	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: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at 30 September 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the statement of investments for each of the Funds as at 30 September 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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



Conclusions relating to going concern

With the exception of Baillie Gifford Worldwide Diversified Return Euro Fund, Baillie Gifford Worldwide European Growth Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund, Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Global Strategic Bond Fund and Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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



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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Gillian Lowth'.

Gillian Lowth
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Galway
25 January 2024

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Cayman Islands - 2.39% (30 September 2022: 1.13%)			
Baidu Inc Class A	62,750	1,068,762	1.97
Bizlink Holding Inc	26,844	224,736	0.42
China - 28.15% (30 September 2022: 31.17%)			
Alibaba Group Holding Ltd	115,700	1,265,343	2.33
China Oilfield Services Ltd Class H	522,000	626,385	1.15
CNOOC Ltd	1,268,000	2,236,594	4.12
Dada Nexus Ltd - ADR	42,502	185,096	0.34
Geely Automobile Holdings Ltd	252,000	297,243	0.55
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	29,902	259,870	0.48
Han's Laser Technology Industry Group Co Ltd Class A	76,101	244,648	0.45
Huayu Automotive Systems Co Ltd Class A	84,313	220,539	0.41
JD.com Inc Class A	66,342	974,876	1.80
KE Holdings Inc - ADR	4,586	71,106	0.13
KE Holdings Inc Class A	52,282	278,126	0.51
Kingdee International Software Group Co Ltd	243,000	299,352	0.55
Kuaishou Technology	62,200	499,111	0.92
Li Ning Co Ltd	75,500	317,985	0.59
Lufax Holding Ltd - ADR	70,463	75,043	0.14
Meituan Class B	53,960	790,170	1.46
Midea Group Co Ltd Class A	97,438	752,969	1.39
Minth Group Ltd	82,000	211,301	0.39
Nexteer Automotive Group Ltd	625,000	340,067	0.63
Ningbo Peacebird Fashion Co Ltd Class A	117,400	305,613	0.56
Ping An Bank Co Ltd Class A	209,234	326,629	0.60
Ping An Insurance Group Co of China Ltd Class H	268,500	1,537,230	2.83
Tencent Holdings Ltd	21,000	821,562	1.51
Wuxi Lead Intelligent Equipment Co Ltd Class A	47,656	180,757	0.33
Zai Lab Ltd	76,950	186,347	0.34
Zhejiang Supor Co Ltd Class A	98,702	666,789	1.23
Zijin Mining Group Co Ltd Class H	852,000	1,305,856	2.41
Hong Kong - 3.31% (30 September 2022: 2.96%)			
Brilliance China Automotive Holdings Ltd	208,000	102,946	0.19
Hong Kong Exchanges & Clearing Ltd	4,400	164,325	0.30
MMG Ltd	3,812,000	1,170,960	2.16
Techtronic Industries Co Ltd	37,000	359,398	0.66
India - 19.89% (30 September 2022: 20.04%)			
Delhivery Ltd	101,505	509,403	0.94
DLF Ltd	93,399	596,634	1.10
DLF Ltd P-Note	45,608	291,344	0.54
HDFC Bank Ltd	39,953	737,936	1.36
HDFC Bank Ltd P-Note	24,319	449,226	0.83
ICICI Bank Ltd - ADR	38,235	875,390	1.61
ICICI Prudential Life Insurance Co Ltd	97,095	661,851	1.22
Indiabulls Real Estate Ltd	191,461	193,645	0.36
Indiabulls Real Estate Ltd P-Note	343,981	347,904	0.64
Jio Financial Services Ltd	123,382	344,702	0.63
PB Fintech Ltd	37,192	344,959	0.64
Phoenix Mills Ltd	28,495	623,793	1.15
Phoenix Mills Ltd P-Note	23,600	516,649	0.95
Reliance Industries Ltd - GDR	36,988	2,099,069	3.87
Star Health & Allied Insurance Co Ltd	41,365	299,878	0.55
Tata Motors Ltd	182,792	1,390,288	2.56
Tata Steel Ltd	229,404	357,246	0.66
Tata Steel Ltd P-Note	99,116	154,352	0.28
Indonesia - 7.37% (30 September 2022: 9.86%)			
Astra International Tbk PT	1,718,800	696,473	1.28
Bank Mandiri Persero Tbk PT	2,465,500	963,148	1.78
Bank Rakyat Indonesia Persero Tbk PT	3,571,781	1,216,208	2.24
Merdeka Copper Gold Tbk PT	5,983,378	1,120,795	2.07

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Kazakhstan - 1.27% (30 September 2022: 0.84%)			
Kaspi.KZ JSC - GDR	7,118	687,599	1.27
Singapore - 1.38% (30 September 2022: 1.93%)			
Jadestone Energy PLC	28,507	11,336	0.02
Sea Ltd - ADR	17,126	738,473	1.36
South Korea - 15.09% (30 September 2022: 12.82%)			
Coupang Inc Class A	26,870	455,043	0.84
Eo Technics Co Ltd	8,668	899,625	1.66
Hyundai Mipo Dockyard Co Ltd	11,513	707,724	1.30
Koh Young Technology Inc	55,979	513,369	0.94
Samsung Electronics Co Ltd	24,483	1,241,931	2.29
Samsung Electronics Co Ltd Class Preference	33,199	1,339,622	2.47
Samsung Engineering Co Ltd	50,385	1,130,433	2.08
Samsung SDI Co Ltd	3,253	1,235,484	2.28
SK Hynix Inc	7,827	665,591	1.23
Taiwan - 10.43% (30 September 2022: 8.03%)			
Aceton Technology Corp	82,000	1,251,700	2.31
Airtac International Group	11,418	346,284	0.64
Genius Electronic Optical Co Ltd	20,000	228,156	0.42
MediaTek Inc	39,000	888,602	1.64
Silergy Corp	48,000	452,409	0.83
Taiwan Semiconductor Manufacturing Co Ltd	154,000	2,492,681	4.59
Vietnam - 7.81% (30 September 2022: 7.63%)			
Bank for Foreign Trade of Vietnam JSC	71,808	258,734	0.48
Binh Minh Plastics JSC	19,930	70,541	0.13
Ho Chi Minh City Development Joint Stock Commercial Bank	1,195,456	851,405	1.57
Hoa Phat Group JSC	562,236	608,438	1.12
Military Commercial Joint Stock Bank	778,456	592,818	1.09
Vietnam Enterprise Investments Ltd Class C	161,598	1,164,590	2.15
Vietnam Prosperity JSC Bank	255,800	227,923	0.42
Viglacera Corp JSC	122,600	235,110	0.43
Vinh Hoan Corp	70,350	228,032	0.42
Total Investments		52,682,280	97.09
Financial Equity Assets at Fair Value through Profit or Loss		52,682,280	97.09
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		52,682,280	97.09
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		1,579,220	2.91
Net Assets Attributable to Holders of Redeemable Participating Shares		54,261,500	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		52,682,280	96.76
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		1,761,629	3.24
Total Assets		54,443,909	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 1.93% (30 September 2022: 1.91%)			
Shandong Sinocera Functional Material Co Ltd	223,400	6,107,756	1.93
Consumer Goods - 27.48% (30 September 2022: 25.30%)			
Anker Innovations Technology Co Ltd	90,400	8,474,626	2.68
Contemporary Ampere Technology Co Ltd	97,920	19,883,635	6.29
Foshan Haitian Flavouring & Food Co Ltd	100,120	3,803,058	1.20
Kweichow Moutai Co Ltd	11,500	20,685,223	6.55
Midea Group Co Ltd	319,692	17,734,914	5.61
Oppein Home Group Inc	69,711	6,684,239	2.12
Proya Cosmetics Co Ltd	94,092	9,560,218	3.03
Energy - 1.99% (30 September 2022: 0.00%)			
Sungrow Power Supply Co Ltd Class A	70,300	6,292,904	1.99
Financials - 4.70% (30 September 2022: 3.64%)			
Ping An Insurance Group Co of China Ltd	307,300	14,841,054	4.70
Health Care - 17.60% (30 September 2022: 17.95%)			
Asymchem Laboratories Tianjin Co Ltd	112,098	17,005,827	5.38
Guangzhou Kingmed Diagnostics Group Co Ltd	153,300	9,562,854	3.03
Hangzhou Tigermed Consulting Co Ltd	103,000	6,860,315	2.17
Jafron Biomedical Co Ltd	175,500	3,949,627	1.25
Sinocare Inc	308,600	7,917,133	2.51
WuXi AppTec Co Ltd	119,342	10,283,700	3.26
Industrials - 26.17% (30 September 2022: 25.66%)			
Centre Testing International Group Co Ltd	372,400	6,943,362	2.20
Dongguan Yiheda Automation Co Ltd Class A	158,180	5,643,072	1.79
Guangdong Kinlong Hardware Products Co Ltd	108,416	5,630,585	1.78
Hefei Meiya Optoelectronic Technology Inc	195,680	4,106,345	1.30
Jiangsu Azure Corp Class A	359,200	3,266,924	1.03
SF Holding Co Ltd	195,400	7,973,297	2.52
Shenzhen Inovance Technology Co Ltd	279,300	18,572,053	5.88
Shenzhen Megmeet Electrical Co Ltd	309,211	9,491,232	3.00
Zhejiang Sanhua Intelligent Controls Co Ltd	709,848	21,078,936	6.67
Technology - 18.78% (30 September 2022: 25.35%)			
3peak Inc	21,382	3,892,914	1.23
Beijing United Information Technology Co Ltd	316,752	10,527,253	3.33
Glodon Co Ltd	441,520	10,316,115	3.27
Iflytek Co Ltd	83,900	4,249,954	1.35
LONGi Green Energy Technology Co Ltd	246,528	6,726,516	2.13
Longshine Technology Group Co Ltd	333,000	6,411,915	2.03
Quectel Wireless Solutions Co Ltd	85,108	3,886,457	1.23
SG Micro Corp	89,548	6,962,357	2.20
Yonyou Network Technology Co Ltd	380,943	6,333,177	2.01
Total Equities		311,659,547	98.65
Financial Equity Assets at Fair Value through Profit or Loss		311,659,547	98.65
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		311,659,547	98.65
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		4,259,905	1.35
Net Assets Attributable to Holders of Redeemable Participating Shares		315,919,452	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	311,659,547	98.46
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	4,878,322	1.54
Total Assets	316,537,869	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 4.79% (30 September 2022: 3.19%)			
Shandong Sinocera Functional Material Co Ltd Class A	26,000	97,483	2.28
Zijin Mining Group Co Ltd Class H	70,000	107,289	2.51
Consumer Discretionary - 0.72% (30 September 2022: 0.00%)			
BYD Co Ltd Class H	1,000	30,897	0.72
Consumer Goods - 23.95% (30 September 2022: 22.22%)			
Brilliance China Automotive Holdings Ltd	80,000	39,595	0.93
Contemporary Amperex Technology Co Ltd Class A	3,840	106,934	2.50
Fuyao Glass Industry Group Co Ltd Class H	13,600	62,317	1.46
Geely Automobile Holdings Ltd	44,000	51,900	1.21
Haier Smart Home Co Ltd Class H	22,200	69,966	1.64
Hangzhou Robam Appliances Co Ltd Class A	10,900	40,293	0.94
Huayu Automotive Systems Co Ltd Class A	25,100	64,627	1.51
Kweichow Moutai Co Ltd Class A	900	222,006	5.19
Li Ning Co Ltd	18,500	77,917	1.82
Midea Group Co Ltd Class A	12,000	91,293	2.14
Minth Group Ltd	16,000	41,229	0.97
Proya Cosmetics Co Ltd Class A	5,248	73,125	1.71
Shenzhen International Group Holdings Ltd	8,600	82,272	1.93
Consumer Services - 18.75% (30 September 2022: 19.92%)			
Alibaba Group Holding Ltd	28,000	306,220	7.16
JD.com Inc Class A	8,152	119,791	2.80
KE Holdings Inc - ADR	650	10,091	0.24
KE Holdings Inc Class A	5,737	30,519	0.71
Meituan Class B	11,340	166,059	3.89
PDD Holdings Inc - ADR	1,109	108,787	2.55
Pop Mart International Group Ltd	10,000	29,536	0.69
Yifeng Pharmacy Chain Co Ltd Class A	6,300	30,312	0.71
Energy - 0.75% (30 September 2022: 1.02%)			
Sungrow Power Supply Co Ltd Class A	2,600	31,917	0.75
Financials - 8.21% (30 September 2022: 8.94%)			
China Merchants Bank Co Ltd Class H	31,000	129,573	3.03
Ping An Bank Co Ltd Class A	37,800	58,085	1.36
Ping An Insurance Group Co of China Ltd Class H	28,500	163,170	3.82
Health Care - 8.09% (30 September 2022: 9.74%)			
Asymchem Laboratories Tianjin Co Ltd Class A	2,520	52,428	1.23
BeiGene Ltd	6,728	92,421	2.16
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	8,300	71,004	1.66
Medlive Technology Co Ltd	21,000	21,176	0.50
Sinocare Inc Class A	9,900	34,831	0.82
Topchoice Medical Corp Class A	2,500	30,237	0.71
WuXi AppTec Co Ltd Class H	3,600	43,095	1.01
Industrials - 12.47% (30 September 2022: 12.28%)			
Centre Testing International Group Co Ltd Class A	19,200	49,091	1.15
Dongguan Yiheda Automation Co Ltd Class A	4,820	23,581	0.55
Estun Automation Co Ltd Class A	20,300	61,427	1.44
Guangdong Kinlong Hardware Products Co Ltd Class A	2,421	17,243	0.40
Jiangsu Azure Corp Class A	19,600	24,447	0.57
Shenzhen Inovance Technology Co Ltd Class A	8,700	79,335	1.86
Shenzhen Megmeet Electrical Co Ltd Class A	17,700	74,507	1.74
Sunny Optical Technology Group Co Ltd	4,000	27,959	0.65
Weichai Power Co Ltd Class H	35,000	47,699	1.12
Yunnan Energy New Material Co Ltd Class A	2,200	18,071	0.42
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	27,000	109,953	2.57
Technology - 19.35% (30 September 2022: 19.54%)			
Beijing United Information Technology Co Ltd Class A	6,931	31,590	0.74
Glodon Co Ltd Class A	10,000	31,994	0.75
Kingdee International Software Group Co Ltd	34,000	41,885	0.98

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 19.35% (30 September 2022: 19.54%) (continued)			
Kingsoft Corp Ltd	8,600	31,223	0.73
Kuaishou Technology	4,700	37,714	0.88
LONGi Green Energy Technology Co Ltd Class A	8,820	33,003	0.77
NetEase Inc	4,670	95,078	2.22
SG Micro Corp Class A	3,905	41,637	0.97
Silergy Corp	5,000	47,126	1.10
Tencent Holdings Ltd	10,000	391,220	9.15
Yonyou Network Technology Co Ltd Class A	19,800	45,143	1.06
Utilities - 0.95% (30 September 2022: 1.53%)			
ENN Energy Holdings Ltd	4,900	40,696	0.95
Total Equities		4,190,017	98.03
Financial Equity Assets at Fair Value through Profit or Loss		4,190,017	98.03
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		4,190,017	98.03
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		84,289	1.97
Net Assets Attributable to Holders of Redeemable Participating Shares		4,274,306	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		4,190,017	95.63
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		191,372	4.37
Total Assets		4,381,389	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.37% (30 September 2022: 1.71%)			
MercadoLibre Inc	4,619	5,888,994	2.37
Canada - 0.65% (30 September 2022: 1.24%)			
AbCellera Biologics Inc	347,683	1,618,464	0.65
China - 3.24% (30 September 2022: 3.39%)			
Kingdee International Software Group Co Ltd	3,933,000	4,845,075	1.95
Zai Lab Ltd	1,325,680	3,210,342	1.29
Denmark - 3.01% (30 September 2022: 2.53%)			
Genmab A/S	20,890	7,481,149	3.01
France - 0.15% (30 September 2022: 0.16%)			
Collectis SA - ADR	63,183	100,777	0.04
Collectis SA	178,738	278,569	0.11
Israel - 4.29% (30 September 2022: 4.36%)			
CyberArk Software Ltd	28,451	4,651,454	1.87
Fiverr International Ltd	101,227	2,409,202	0.97
JFrog Ltd	142,378	3,605,723	1.45
Italy - 0.41% (30 September 2022: 0.36%)			
COSMO Pharmaceuticals NV	22,480	1,010,643	0.41
Japan - 3.21% (30 September 2022: 3.17%)			
BASE Inc	182,200	365,451	0.15
Freee KK	41,900	834,515	0.34
Infomart Corp	746,100	2,017,028	0.81
M3 Inc	63,000	1,148,999	0.46
MonotaRO Co Ltd	157,400	1,691,255	0.68
PeptiDream Inc	178,200	1,924,911	0.77
New Zealand - 1.44% (30 September 2022: 1.03%)			
Xero Ltd	49,301	3,592,798	1.44
United Kingdom - 12.50% (30 September 2022: 9.99%)			
Adaptimmune Therapeutics PLC - ADR	941,398	734,290	0.30
Ceres Power Holdings PLC	324,079	1,276,816	0.51
Genus PLC	92,255	2,332,072	0.94
ITM Power PLC	802,099	755,881	0.30
Ocado Group PLC	1,343,292	9,983,134	4.01
Oxford Nanopore Technologies PLC	3,045,343	7,668,374	3.08
PureTech Health PLC	1,279,651	2,941,982	1.18
Renishaw PLC	55,177	2,428,400	0.98
Rightmove PLC	244,313	1,681,776	0.68
Victrex PLC	74,682	1,298,013	0.52
United States - 67.32% (30 September 2022: 68.69%)			
Aerovironment Inc	68,760	7,568,413	3.04
Alnylam Pharmaceuticals Inc	112,212	19,528,815	7.85
Ambarella Inc	51,299	2,668,574	1.07
Appian Corp Class A	163,371	7,294,515	2.93
Axon Enterprise Inc	48,271	9,462,081	3.81
Beam Therapeutics Inc	82,943	1,992,706	0.80
BlackLine Inc	88,090	4,710,613	1.89
Cardlytics Inc	73,235	1,201,420	0.48
Chegg Inc	237,273	2,120,034	0.85
Codexis Inc	475,125	810,088	0.33
Contra Aduro Biotech I	63,315	-	-
Digimarc Corp	80,059	2,624,734	1.06
Doximity Inc Class A	101,935	2,140,125	0.86
Everbridge Inc	55,235	1,232,017	0.50
EverQuote Inc Class A	74,074	525,925	0.21
Exact Sciences Corp	142,790	9,876,070	3.97
HashiCorp Inc Class A	95,895	2,181,611	0.88

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 67.32% (30 September 2022: 68.69%) (continued)			
IPG Photonics Corp	30,160	3,072,098	1.24
iRobot Corp	56,523	2,221,919	0.89
LendingTree Inc	53,010	811,053	0.33
LivePerson Inc	101,138	404,046	0.16
LiveRamp Holdings Inc	158,216	4,606,459	1.85
MarketAxess Holdings Inc	43,848	9,183,306	3.69
Novocure Ltd	193,507	3,216,086	1.29
Pacira BioSciences Inc	111,095	3,426,725	1.38
Progyny Inc	117,950	4,058,660	1.63
QuantumScape Corp Class A	150,260	981,949	0.40
Schrodinger Inc	302,529	8,281,731	3.33
Shockwave Medical Inc	17,436	3,582,401	1.44
Sprout Social Inc Class A	123,171	6,318,672	2.54
STAAR Surgical Co	182,696	7,306,927	2.94
Stratasys Ltd	89,851	1,186,483	0.48
Teladoc Health Inc	119,323	2,211,055	0.89
TransMedics Group Inc	22,072	1,253,800	0.50
Trupanion Inc	91,669	2,520,898	1.01
Twist Bioscience Corp	138,695	2,850,876	1.15
Upwork Inc	466,991	5,372,732	2.16
Veeco Instruments Inc	144,121	4,057,727	1.63
Zillow Group Inc Class A	44,252	1,997,535	0.80
Zillow Group Inc Class C	189,769	8,838,491	3.55
Zuora Inc Class A	453,802	3,759,750	1.51
Total Equities		245,235,207	98.59
Financial Equity Assets at Fair Value through Profit or Loss		245,235,207	98.59
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		245,235,207	98.59
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		3,496,710	1.41
Net Assets Attributable to Holders of Redeemable Participating Shares		248,731,917	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		245,235,207	98.09
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		4,765,060	1.91
Total Assets		250,000,267	100.00

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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND**

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Cash and Equivalents - 6.59% (30 September 2022: 1.60%)			
United States Treasury Bill 0.00% 24/11/2023	2,150,000	2,132,370	0.95
United States Treasury Bill 0.00% 28/12/2023	2,900,000	2,861,636	1.28
United States Treasury Bill 0.00% 11/01/2024	7,000,000	6,893,291	3.08
United States Treasury Bill 0.00% 25/01/2024	2,910,000	2,859,524	1.28
Commodities - 4.98% (30 September 2022: 1.75%)			
Lynas Rare Earths Ltd	459,750	2,024,821	0.91
MP Materials Corp	86,500	1,668,152	0.75
WisdomTree Aluminium	1,587,339	4,925,513	2.20
WisdomTree Copper	74,703	2,492,092	1.12
Emerging Market Bonds Hard Currency - 8.95% (30 September 2022: 3.83%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,826,376	17,601,334	7.87
Ukraine Government International Bond 7.75% 01/08/2041	5,185,000	2,411,865	1.08
Emerging Market Bonds Local Currency - 8.88% (30 September 2022: 6.93%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	8,173,222	19,880,686	8.88
Government Bonds - 11.86% (30 September 2022: 7.18%)			
Australia Government Bond 1.75% 21/06/2051	8,640,000	2,964,661	1.33
Australia Government Bond 3.00% 21/03/2047	6,239,000	3,000,396	1.34
Canada Housing Trust No 1 3.65% 15/06/2033	5,210,000	3,602,410	1.61
Ensemble Investment Corp SA 0.00% 02/03/2026	25	233,938	0.10
Ensemble Investment Corp SA 0.00% 02/03/2026	274	2,563,959	1.15
Province of Ontario Canada 5.85% 08/03/2033	1,985,000	1,583,251	0.71
Province of Quebec Canada 3.25% 01/09/2032	5,690,000	3,751,115	1.67
Sweden Government Bond 3.50% 30/03/2039	49,700,000	4,839,215	2.16
United States Treasury Bond 2.25% 15/02/2052 ¹	2,150,600	1,326,903	0.59
United States Treasury Bond 2.88% 15/05/2052 ²	1,890,000	1,346,514	0.60
United States Treasury Bond 3.00% 15/08/2052 ³	1,825,000	1,336,777	0.60
High Yield Credit - 8.08% (30 September 2022: 5.98%)			
Aegea Finance Sarl 9.00% 20/01/2031	200,000	202,000	0.09
AIA Group Ltd 3.20% 16/09/2040	400,000	269,228	0.12
Antofagasta PLC 5.63% 13/05/2032	200,000	190,437	0.08
Ares Capital Corp	87,946	1,725,940	0.77
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	70,657	4,021,819	1.80
Aydem Yenilenebilir Enerji A/S 7.75% 02/02/2027	300,000	265,788	0.12
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	517,261	2,399,304	1.07
Banco do Brasil SA 6.25% 18/04/2030	200,000	194,720	0.09
Banco Mercantil del Norte SA 6.75% 27/09/2024	400,000	386,348	0.17
DP World Salaam 6.00% 01/10/2025	500,000	493,821	0.22
Energo-Pro A/S 8.50% 04/02/2027	400,000	392,164	0.18
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	200,000	194,374	0.09
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	400,000	328,959	0.14
Golub Capital BDC Inc	62,372	898,781	0.40
Greenko Dutch BV 3.85% 29/03/2026	185,000	167,157	0.07
Grupo Aval Ltd 4.38% 04/02/2030	400,000	304,195	0.13
HDFC Bank Ltd 3.70% 25/08/2026	200,000	172,590	0.08
IHS Holding Ltd 5.63% 29/11/2026	400,000	332,132	0.15
India Clean Energy Holdings 4.50% 18/04/2027	200,000	166,229	0.07
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	400,000	399,414	0.18
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	200,000	128,420	0.06
MAF Global Securities Ltd 6.38% 20/03/2026	200,000	193,482	0.09
Meituan 3.05% 28/10/2030	400,000	310,933	0.14
Network i2i Ltd 5.65% 15/01/2025	200,000	194,772	0.09
Sequoia Economic Infrastructure Income Fund Ltd	2,227,194	2,260,456	1.01
Shriram Finance Ltd 4.40% 13/03/2024	400,000	394,592	0.17
Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	200,000	171,845	0.08
Sixth Street Specialty Lending Inc	45,704	937,161	0.42

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Infrastructure - 9.68% (30 September 2022: 14.75%)			
3i Infrastructure PLC	655,005	2,466,405	1.10
Brookfield Renewable Corp Class A	21,518	531,387	0.24
China Longyuan Power Group Corp Ltd Class H	677,000	588,857	0.26
China Yangtze Power Co Ltd Class A	402,698	1,228,489	0.55
EDP Renovaveis SA	48,028	784,584	0.35
Eversource Energy	11,063	634,629	0.28
Greencoat UK Wind PLC	1,743,253	3,012,802	1.35
Hydro One Ltd	14,559	376,504	0.17
Iberdrola SA	45,284	510,949	0.23
Nexans SA	9,322	767,725	0.34
NextEra Energy Inc	4,654	265,743	0.12
NKT A/S	14,243	727,921	0.32
Octopus Renewables Infrastructure Trust PLC	2,897,509	3,224,402	1.44
Orsted A/S	41,542	2,297,168	1.03
Prysmian SpA	25,310	1,013,150	0.45
Renewables Infrastructure Group Ltd	1,743,847	2,312,913	1.03
Terna - Rete Elettrica Nazionale	96,532	732,989	0.33
Xinyi Energy Holdings Ltd	904,364	192,323	0.09
Insurance Linked - 5.34% (30 September 2022: 0.00%)			
Catahoula II Re Pte Ltd 15.69% 16/06/2025	250,000	244,994	0.11
First Coast Re III Pte Ltd 11.44% 07/04/2025	1,000,000	976,275	0.44
Gateway Re Ltd 0.00% 09/01/2024	600,000	576,225	0.26
Leadenhall UCITS ILS Fund PLC Class B USD	62,237	8,700,180	3.89
Sanders Re III Ltd 16.19% 07/04/2026	1,000,000	818,050	0.37
Torrey Pines Re Ltd 10.44% 05/06/2026	600,000	608,490	0.27
Investment Grade Bonds - 8.20% (30 September 2022: 3.07%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	1,147,447	18,201,263	8.13
Corp Immobiliaria Vesta SAB de CV 3.63% 13/05/2031	200,000	162,526	0.07
Listed Equities - 11.68% (30 September 2022: 22.05%)			
Baillie Gifford American Fund - Class C Acc	66,811	1,045,543	0.47
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	799,142	5,855,009	2.62
Baillie Gifford European Fund - Class C Acc	20,551	695,511	0.31
Baillie Gifford UK Equity Alpha Fund - Class C Acc	41,153	361,630	0.16
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	60,736	709,883	0.32
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	320,437	3,011,691	1.34
Barclays Bank PLC 19/01/2024	3,460	3,189,151	1.43
Goldman Sachs International 0.00% 31/12/2024	2,030,220	2,302,155	1.03
Goldman Sachs International 0.00% 31/05/2024	3,272,000	3,003,369	1.34
Goldman Sachs International 19/12/2025	5,219	589,746	0.26
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	88,171	3,338,154	1.49
Scottish Mortgage Investment Trust PLC Class GBP	249,233	2,031,876	0.91
Property - 7.68% (30 September 2022: 6.03%)			
American Tower Corp	8,640	1,402,834	0.63
Assura PLC	1,327,733	686,047	0.31
Crown Castle Inc	7,291	671,392	0.30
CTP NV	138,957	1,975,514	0.88
Equinix Inc	1,283	924,703	0.41
LondonMetric Property PLC	574,786	1,208,586	0.54
Prologis Inc	21,055	2,360,160	1.05
Rexford Industrial Realty Inc	38,824	1,927,029	0.86
Segro PLC	192,971	1,705,892	0.76
Target Healthcare REIT PLC	873,128	795,895	0.35
Tritax Big Box REIT PLC	605,983	1,033,582	0.46
UNITE Group PLC	88,917	983,501	0.44
Warehouses De Pauw CVA	62,391	1,552,905	0.69
Structured Finance - 7.25% (30 September 2022: 5.57%)			
Accunia European CLO Opportunity KL	27,370	3,637,793	1.63
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	629,614	6,755,105	3.02

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Structured Finance - 7.25% (30 September 2022: 5.57%) (continued)			
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	171,798	2,333,361	1.04
TwentyFour Income Fund Ltd	2,869,483	3,491,646	1.56
Total Investments		221,934,090	99.17
Financial Investment Assets at Fair Value through Profit or Loss		221,934,090	99.17
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
Swaps				
Interest Rate Swaps - 0.28% (30 September 2022: 0.00%)				
20/06/2030	HSBC Bank Plc 0.44% JPY-TONAR	3,214,053,592	360,831	0.16
19/06/2030	HSBC Bank Plc 0.43% JPY-TONAR	1,210,946,408	142,601	0.06
12/09/2030	HSBC Bank Plc 0.62% JPY-TONAR	1,844,414,007	80,767	0.04
11/09/2030	HSBC Bank Plc 0.63% JPY-TONAR	1,230,585,993	49,799	0.02
Total Swaps			633,998	0.28
Financial Swap Assets at Fair Value Through Profit or Loss			633,998	0.28
Financial Swap Liabilities at Fair Value Through Profit or Loss			-	-

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.04%) (30 September 2022: 0.57%)				
9	US Ultra Bond Futures December 2023	UBS	(83,109)	(0.04)
Total Future Contracts			(83,109)	(0.04)
Financial Future Assets at Fair Value through Profit or Loss			-	-
Financial Future Liabilities at Fair Value through Profit or Loss			(83,109)	(0.04)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.35% (30 September 2022: 2.00%)					
09/11/2023	14,800,000	CNY (2,033,582)	USD Barclays Bank Plc	21,841	0.01
09/11/2023	9,700,000	CNY (1,332,820)	USD Barclays Bank Plc	14,315	0.01
11/10/2023	39,000,000	JPY (276,805)	USD Barclays Bank Plc	(14,842)	(0.01)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.35% (30 September 2022: 2.00%) (continued)					
25/10/2023	377,750,000	JPY (2,615,537)	USD Barclays Bank Plc	(71,536)	(0.03)
08/11/2023	299,750,000	JPY (2,064,550)	USD Barclays Bank Plc	(41,005)	(0.02)
26/10/2023	85,000,000	THB (2,490,040)	USD Barclays Bank Plc	(154,716)	(0.07)
09/11/2023	2,166,159	USD (14,800,000)	CNY Barclays Bank Plc	110,737	0.05
09/11/2023	1,335,431	USD (9,700,000)	CNY Barclays Bank Plc	(11,704)	(0.00)
11/10/2023	2,278,250	USD (1,787,188)	GBP Barclays Bank Plc	91,435	0.04
25/10/2023	115,277	USD (90,312)	GBP Barclays Bank Plc	4,761	0.00
08/11/2023	466,709	USD (372,500)	GBP Barclays Bank Plc	10,839	0.01
22/11/2023	4,913,741	USD (4,027,000)	GBP Barclays Bank Plc	(14,887)	(0.01)
11/10/2023	264,348	USD (39,000,000)	JPY Barclays Bank Plc	2,385	0.00
14/12/2023	1,730,000,000	CLP (1,928,329)	USD Citigroup	(28,315)	(0.01)
12/10/2023	1,993,000	EUR (2,202,859)	USD Citigroup	(87,608)	(0.04)
26/10/2023	85,300,000	THB (2,453,335)	USD Citigroup	(109,769)	(0.05)
14/12/2023	1,929,253	USD (1,730,000,000)	CLP Citigroup	29,240	0.01
12/10/2023	2,115,729	USD (1,993,000)	EUR Citigroup	478	0.00
11/10/2023	3,540,000	EUR (3,755,219)	USD Deutsche Bank AG	1,766	0.00
11/10/2023	7,063,478	USD (6,430,000)	EUR Deutsche Bank AG	239,350	0.11
25/10/2023	9,324,593	USD (8,521,992)	EUR Deutsche Bank AG	274,780	0.12
25/10/2023	1,484,273	USD (1,380,000)	EUR Deutsche Bank AG	18,801	0.01
08/11/2023	1,655,265	USD (1,536,321)	EUR Deutsche Bank AG	22,789	0.01
11/10/2023	4,217,000	AUD (2,729,200)	USD Goldman Sachs International	4,806	0.00
12/10/2023	32,460,000	TWD (1,010,837)	USD Goldman Sachs International	(76)	(0.00)
12/10/2023	64,000,000	TWD (1,993,024)	USD Goldman Sachs International	(150)	(0.00)
11/10/2023	2,717,161	USD (4,217,000)	AUD Goldman Sachs International	(16,846)	(0.01)
11/10/2023	6,428,054	USD (47,000,000)	CNY Goldman Sachs International	(120,306)	(0.05)
12/10/2023	2,145,203	USD (64,000,000)	TWD Goldman Sachs International	152,329	0.07
12/10/2023	1,080,559	USD (32,460,000)	TWD Goldman Sachs International	69,798	0.03
26/10/2023	130,000,000	JPY (933,132)	USD HSBC Bank Plc	(57,467)	(0.03)
12/10/2023	46,500,000	TWD (1,448,688)	USD HSBC Bank Plc	(740)	(0.00)
22/11/2023	1,540,104	USD (1,444,602)	EUR HSBC Bank Plc	4,132	0.00
11/10/2023	5,323,614	USD (4,174,875)	GBP HSBC Bank Plc	215,208	0.10
25/10/2023	3,003,954	USD (2,354,875)	GBP HSBC Bank Plc	122,259	0.06
25/10/2023	1,566,003	USD (1,236,500)	GBP HSBC Bank Plc	52,879	0.02
25/10/2023	1,236,391	USD (1,011,876)	GBP HSBC Bank Plc	(1,856)	(0.00)
08/11/2023	6,217,699	USD (4,961,438)	GBP HSBC Bank Plc	145,832	0.07
08/11/2023	1,196,755	USD (960,000)	GBP HSBC Bank Plc	21,896	0.01
22/11/2023	4,725,092	USD (3,866,561)	GBP HSBC Bank Plc	(7,176)	(0.00)
26/10/2023	875,317	USD (130,000,000)	JPY HSBC Bank Plc	(347)	(0.00)
12/10/2023	1,459,281	USD (46,500,000)	TWD HSBC Bank Plc	11,333	0.01
26/10/2023	5,760,000	BRL (1,184,016)	USD JP Morgan Securities Plc	(44,117)	(0.02)
11/10/2023	377,750,000	JPY (2,680,865)	USD JP Morgan Securities Plc	(143,523)	(0.06)
25/10/2023	39,000,000	JPY (270,056)	USD JP Morgan Securities Plc	(7,406)	(0.00)
26/10/2023	147,000,000	JPY (1,054,679)	USD JP Morgan Securities Plc	(64,504)	(0.03)
08/11/2023	117,000,000	JPY (805,548)	USD JP Morgan Securities Plc	(15,707)	(0.01)
26/10/2023	1,181,490	USD (5,760,000)	BRL JP Morgan Securities Plc	41,591	0.02
11/10/2023	8,336,380	USD (7,410,000)	CHF JP Morgan Securities Plc	184,422	0.08
11/10/2023	317,892	USD (249,374)	GBP JP Morgan Securities Plc	12,756	0.01
11/10/2023	2,055,200	USD (1,682,126)	GBP JP Morgan Securities Plc	(3,061)	(0.00)
08/11/2023	1,954,678	USD (1,599,625)	GBP JP Morgan Securities Plc	(2,963)	(0.00)
11/10/2023	115,217	USD (17,000,000)	JPY JP Morgan Securities Plc	1,029	0.00
26/10/2023	989,966	USD (147,000,000)	JPY JP Morgan Securities Plc	(209)	(0.00)
11/10/2023	3,856,594	EUR (4,090,941)	USD Merrill Lynch	2,043	0.00
26/10/2023	25,900,000	THB (758,941)	USD Merrill Lynch	(47,354)	(0.02)
11/10/2023	4,243,630	USD (3,856,594)	EUR Merrill Lynch	150,646	0.07
08/11/2023	4,012,762	USD (3,725,297)	EUR Merrill Lynch	54,308	0.02
25/10/2023	4,082,130	USD (3,200,000)	GBP Merrill Lynch	166,244	0.07
09/11/2023	2,088,108	USD (41,000,000)	ZAR Merrill Lynch	(86,123)	(0.04)
09/11/2023	41,000,000	ZAR (2,187,950)	USD Merrill Lynch	(13,719)	(0.01)
11/10/2023	2,870,000	AUD (1,857,992)	USD National Australia Bank	2,714	0.00
11/10/2023	15,770,852	USD (24,487,000)	AUD National Australia Bank	(104,798)	(0.05)
11/10/2023	4,482,939	USD (7,570,000)	NZD National Australia Bank	(80,997)	(0.04)
12/10/2023	1,754,000	GBP (2,150,080)	USD NatWest Markets Plc	(3,860)	(0.00)
12/10/2023	2,264,624	USD (1,754,000)	GBP NatWest Markets Plc	118,405	0.05
11/10/2023	1,490,386	USD (16,500,000)	SEK NatWest Markets Plc	(33,044)	(0.01)
11/10/2023	1,826,952	USD (20,250,000)	SEK NatWest Markets Plc	(42,712)	(0.02)
11/10/2023	1,654,432	USD (18,400,000)	SEK NatWest Markets Plc	(44,424)	(0.02)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.35% (30 September 2022: 2.00%) (continued)					
12/10/2023	1,970,000	EUR (2,177,928)	USD Royal Bank of Canada	(87,088)	(0.04)
11/10/2023	1,937,014	USD (2,630,000)	CAD Royal Bank of Canada	(18,451)	(0.01)
11/10/2023	4,350,526	USD (5,906,000)	CAD Royal Bank of Canada	(40,719)	(0.02)
11/10/2023	4,238,261	USD (5,760,000)	CAD Royal Bank of Canada	(44,429)	(0.02)
12/10/2023	2,091,322	USD (1,970,000)	EUR Royal Bank of Canada	482	0.00
08/11/2023	3,511,250	USD (3,260,374)	EUR Royal Bank of Canada	46,817	0.02
22/11/2023	7,365,385	USD (6,909,140)	EUR Royal Bank of Canada	19,245	0.01
Class B EUR Hedged Accumulation Shares					
17/10/2023	377,423	EUR (405,751)	USD Brown Brothers Harriman	(5,091)	(0.00)
17/10/2023	7,267	USD (6,751)	EUR Brown Brothers Harriman	100	0.00
Total Forward Foreign Currency Contracts				771,146	0.35
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				2,444,791	1.10
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,673,645)	(0.75)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				225,012,879	100.55
Total Financial Liabilities at Fair Value through Profit or Loss				(1,756,754)	(0.79)
Other Net Assets				539,712	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares				223,795,837	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				191,895,463	82.70
Transferable securities dealt in on another regulated market				8,072,992	3.48
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				21,965,635	9.47
Financial derivative instruments				1,322,035	0.57
Other assets				8,782,144	3.78
Total Assets				232,038,269	100.00

¹757,000 units, 467,063 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

²774,000 units, 551,430 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

³640,000 units, 468,787 USD of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Cash and Equivalents - 4.20% (30 September 2022: 0.00%)			
Japan Treasury Discount Bill 0.00% 10/01/2024	298,750,000	298,881,450	1.40
Japan Treasury Discount Bill 0.00% 13/02/2024	298,700,000	298,870,259	1.40
Japan Treasury Discount Bill 0.00% 11/03/2024	298,700,000	298,912,077	1.40
Commodities - 4.78% (30 September 2022: 1.71%)			
Lynas Rare Earths Ltd	281,670	184,925,068	0.87
MP Materials Corp	64,353	185,002,964	0.87
WisdomTree Aluminium	953,272	440,949,502	2.07
WisdomTree Copper	41,646	207,104,521	0.97
Emerging Market Bonds Hard Currency - 9.15% (30 September 2022: 3.40%)			
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,174,801	1,687,757,257	7.91
Ukraine Government International Bond 7.75% 01/08/2041	3,810,000	264,191,870	1.24
Emerging Market Bonds Local Currency - 9.04% (30 September 2022: 6.52%)			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	5,316,040	1,927,598,391	9.04
Government Bonds - 12.44% (30 September 2022: 6.35%)			
Australia Government Bond 1.75% 21/06/2051	6,433,000	329,052,359	1.54
Australia Government Bond 3.00% 21/03/2047	4,143,000	297,008,424	1.39
Canada Housing Trust No 1 3.65% 15/06/2033	3,445,000	355,087,121	1.66
Ensemble Investment Corp 0.00% 02/03/2026	182	253,876,329	1.19
Province of Ontario Canada 5.85% 08/03/2033	1,200,000	142,679,235	0.67
Province of Quebec Canada 3.25% 01/09/2032	3,780,000	371,475,459	1.74
Sweden Government Bond 3.50% 30/03/2039	31,850,000	462,293,952	2.17
United States Treasury Bond 2.25% 15/02/2052 ¹	1,600,000	147,160,038	0.69
United States Treasury Bond 2.88% 15/05/2052 ²	1,405,000	149,216,113	0.70
United States Treasury Bond 3.00% 15/08/2052 ³	1,357,000	148,172,000	0.69
High Yield Credit - 7.49% (30 September 2022: 6.09%)			
Aegea Finance Sarl 9.00% 20/01/2031	200,000	30,112,139	0.14
AIA Group Ltd 3.20% 16/09/2040	200,000	20,066,912	0.09
Antofagasta PLC 5.63% 13/05/2032	200,000	28,388,404	0.13
Ares Capital Corp	43,366	126,867,177	0.59
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	41,784	354,540,816	1.66
Aydem Yenilenebilir Enerji A/S 7.75% 02/02/2027	300,000	39,621,016	0.19
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	303,594	209,922,574	0.98
Banco do Brasil SA 6.25% 18/04/2030	200,000	29,026,859	0.14
Banco Mercantil del Norte SA 6.75% 27/09/2024	200,000	28,796,463	0.14
DP World Salaam 6.00% 01/10/2025	200,000	29,445,558	0.14
Energo-Pro A/S 8.50% 04/02/2027	200,000	29,229,943	0.14
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	200,000	28,975,420	0.14
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	200,000	24,518,977	0.11
Greenko Dutch BV 3.85% 29/03/2026	185,000	24,918,056	0.12
Grupo Aval Ltd 4.38% 04/02/2030	400,000	45,346,282	0.21
HDFC Bank Ltd 3.70% 25/08/2026	200,000	25,727,997	0.12
IHS Holding Ltd 5.63% 29/11/2026	400,000	49,510,916	0.23
India Clean Energy Holdings 4.50% 18/04/2027	200,000	24,779,758	0.12
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	200,000	29,770,322	0.14
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	200,000	19,143,569	0.09
MAF Global Securities Ltd 6.38% 20/03/2026	200,000	28,842,361	0.14
Meituan 3.05% 28/10/2030	300,000	34,763,095	0.16
Network i2i Ltd 5.65% 15/01/2025	200,000	29,034,615	0.13
Sequoia Economic Infrastructure Income Fund Ltd	1,657,824	250,822,648	1.18
Shriram Finance Ltd 4.40% 13/03/2024	200,000	29,410,914	0.14
Sitios Latinoamerica SAB de CV 5.38% 04/04/2032	200,000	25,616,972	0.12
Infrastructure - 9.94% (30 September 2022: 14.71%)			
3i Infrastructure PLC	405,171	227,430,313	1.06
Brookfield Renewable Corp Class A	16,016	58,959,438	0.28
China Longyuan Power Group Corp Ltd Class H	316,000	40,973,091	0.19
China Yangtze Power Co Ltd Class A	183,000	83,221,020	0.39
EDP Renovaveis SA	35,749	87,056,110	0.41

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Infrastructure - 9.94% (30 September 2022: 14.71%) (continued)			
Eversource Energy	7,189	61,476,018	0.29
Greencoat UK Wind PLC	1,153,084	297,071,738	1.39
Hydro One Ltd	10,836	41,773,096	0.20
Iberdrola SA	33,762	56,787,246	0.26
Nexans SA	6,939	85,189,025	0.40
NextEra Energy Inc	2,713	23,092,776	0.11
NKT A/S	10,602	80,772,027	0.38
Octopus Renewables Infrastructure Trust PLC	1,917,676	318,119,192	1.49
Orsted A/S	26,333	217,068,030	1.01
Prysmian SpA	18,839	112,416,432	0.53
Renewables Infrastructure Group Ltd	1,147,227	226,824,821	1.06
Terna - Rete Elettrica Nazionale	71,851	81,329,664	0.38
Xinyi Energy Holdings Ltd	712,944	22,601,340	0.11
Insurance Linked - 5.52% (30 September 2022: 0.00%)			
First Coast Re III Pte Ltd 11.44% 07/04/2025	500,000	72,766,656	0.34
Gateway Re Ltd 0.00% 09/01/2024	500,000	71,581,549	0.34
Leadenhall UCITS ILS Fund PLC Class B USD	41,558	866,010,027	4.06
Sanders Re III Ltd 16.19% 07/04/2026	800,000	97,557,369	0.46
Torrey Pines Re Ltd 10.44% 05/06/2026	450,000	68,030,702	0.32
Investment Grade Bonds - 8.31% (30 September 2022: 3.02%)			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	739,816	1,749,374,777	8.20
Corp Inmobiliaria Vesta SAB de CV 3.63% 13/05/2031	200,000	24,227,706	0.11
Listed Equities - 11.71% (30 September 2022: 22.04%)			
Baillie Gifford American Fund - Class C Acc	36,968	86,240,890	0.40
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	532,908	582,030,317	2.73
Baillie Gifford European Fund - Class C Acc	15,060	75,976,463	0.36
Baillie Gifford UK Equity Alpha Fund - Class C Acc	29,174	38,216,836	0.18
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	24,551	86,658,559	0.41
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	238,598	334,291,112	1.57
Barclays Bank PLC 19/01/2024	2,744	377,027,790	1.77
Goldman Sachs International 0.00% 31/12/2024	1,365,200	230,769,213	1.08
Goldman Sachs International 0.00% 31/05/2024	1,597,000	218,519,667	1.03
Goldman Sachs International 19/12/2025	3,800	63,998,918	0.30
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	43,190	243,755,294	1.14
Scottish Mortgage Investment Trust PLC Class GBP	129,658	157,572,732	0.74
Property - 7.03% (30 September 2022: 6.21%)			
American Tower Corp	5,020	121,502,826	0.57
Assura PLC	772,649	59,513,468	0.28
Crown Castle Inc	4,246	58,285,312	0.27
CTP NV	81,144	171,967,491	0.81
Equinix Inc	749	80,472,534	0.38
LondonMetric Property PLC	335,647	105,206,904	0.49
Prologis Inc	12,295	205,449,467	0.96
Rexford Industrial Realty Inc	22,671	167,744,755	0.79
Segro PLC	112,686	148,497,708	0.70
Target Healthcare REIT PLC	518,499	70,455,700	0.33
Tritax Big Box REIT PLC	353,864	89,972,771	0.42
UNITE Group PLC	51,720	85,278,368	0.40
Warehouses De Pauw CVA	36,280	134,610,963	0.63
Structured Finance - 7.85% (30 September 2022: 6.13%)			
Accunia European CLO Opportunity KL	18,175	360,103,954	1.69
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	463,669	741,576,628	3.47
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	113,490	229,779,651	1.08
TwentyFour Income Fund Ltd	1,892,283	343,243,885	1.61
Total Investments		20,787,844,491	97.46
Financial Investment Assets at Fair Value through Profit or Loss		20,787,844,491	97.46
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) JPY	% of Net Assets
Swaps				
Interest Rate Swaps - 0.33% (30 September 2022: 0.00%)				
20/06/2030	HSBC Bank Plc 0.44% JPY-TONAR	2,651,140,251	44,368,449	0.21
19/06/2030	HSBC Bank Plc 0.41% JPY-TONAR	998,859,749	18,720,629	0.09
12/09/2030	HSBC Bank Plc 0.62% JPY-TONAR	719,771,320	4,698,516	0.02
11/09/2030	HSBC Bank Plc 0.63% JPY-TONAR	480,228,680	2,896,989	0.01
Total Swaps			70,684,583	0.33
Financial Swap Assets at Fair Value Through Profit or Loss			70,684,583	0.33
Financial Swap Liabilities at Fair Value Through Profit or Loss			-	-

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - (0.04%) (30 September 2022: 0.63%)				
6	US Ultra Bond Futures December 2023	UBS	(8,259,387)	(0.04)
Total Future Contracts			(8,259,387)	(0.04)
Financial Future Assets at Fair Value through Profit or Loss			-	-
Financial Future Liabilities at Fair Value through Profit or Loss			(8,259,387)	(0.04)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (2.25%) (30 September 2022: (0.86%))					
09/11/2023	3,860,000	CNY (76,316,060)	JPY Barclays Bank Plc	3,081,669	0.01
09/11/2023	11,300,000	CNY (230,062,350)	JPY Barclays Bank Plc	2,371,417	0.01
09/11/2023	5,300,000	CNY (107,905,350)	JPY Barclays Bank Plc	1,112,257	0.01
11/10/2023	3,480,000	EUR (548,710,740)	JPY Barclays Bank Plc	1,139,157	0.01
09/11/2023	104,862,090	JPY (5,300,000)	CNY Barclays Bank Plc	(4,155,517)	(0.02)
09/11/2023	291,602,600	JPY (15,160,000)	CNY Barclays Bank Plc	(20,228,896)	(0.10)
11/10/2023	542,288,887	JPY (3,480,000)	EUR Barclays Bank Plc	(7,561,010)	(0.04)
25/10/2023	1,049,966,490	JPY (6,645,938)	EUR Barclays Bank Plc	2,041,861	0.01
08/11/2023	715,714,542	JPY (4,577,687)	EUR Barclays Bank Plc	(4,840,629)	(0.02)
22/11/2023	223,566,311	JPY (1,425,501)	EUR Barclays Bank Plc	(463,392)	(0.00)
11/10/2023	551,561,928	JPY (3,020,000)	GBP Barclays Bank Plc	1,470,853	0.01
26/10/2023	253,423,898	JPY (1,820,000)	USD Barclays Bank Plc	(16,766,126)	(0.08)
26/10/2023	89,000,000	THB (363,743,000)	JPY Barclays Bank Plc	(729,581)	(0.00)
26/10/2023	1,490,000	USD (218,939,408)	JPY Barclays Bank Plc	2,260,117	0.01
26/10/2023	330,000	USD (48,284,808)	JPY Barclays Bank Plc	705,691	0.00
14/12/2023	1,440,000,000	CLP (237,103,386)	JPY Citigroup	(4,200,067)	(0.02)
12/10/2023	1,610,000	EUR (246,479,891)	JPY Citigroup	7,864,501	0.04
14/12/2023	233,028,562	JPY (1,440,000,000)	CLP Citigroup	125,243	0.00
12/10/2023	74,284,699	JPY (470,000)	EUR Citigroup	35,094	0.00
12/10/2023	180,101,760	JPY (1,140,000)	EUR Citigroup	6,973	0.00
26/10/2023	43,300,000	THB (179,274,990)	JPY Citigroup	(2,662,843)	(0.01)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (2.25%) (30 September 2022: (0.86%)) (continued)							
25/10/2023	366,932,775	JPY	(2,011,409)	GBP	Deutsche Bank AG	1,421,418	0.01
11/10/2023	735,904,320	JPY	(36,800,000)	CNY	Goldman Sachs International	(27,422,791)	(0.13)
12/10/2023	139,940,480	JPY	(32,000,000)	TWD	Goldman Sachs International	(8,377,272)	(0.04)
12/10/2023	291,658,672	JPY	(67,400,000)	TWD	Goldman Sachs International	(20,735,594)	(0.10)
12/10/2023	17,000,000	TWD	(76,746,500)	JPY	Goldman Sachs International	2,047,306	0.01
12/10/2023	67,400,000	TWD	(312,392,260)	JPY	Goldman Sachs International	2,006	0.00
12/10/2023	15,000,000	TWD	(69,523,500)	JPY	Goldman Sachs International	446	0.00
12/10/2023	1,680,000	EUR	(257,145,840)	JPY	HSBC Bank Plc	8,257,004	0.04
12/10/2023	265,458,362	JPY	(1,680,000)	EUR	HSBC Bank Plc	55,518	0.00
22/11/2023	829,909,964	JPY	(5,289,968)	EUR	HSBC Bank Plc	(1,453,858)	(0.01)
12/10/2023	63,420,000	JPY	(14,000,000)	TWD	HSBC Bank Plc	(1,469,017)	(0.01)
12/10/2023	14,000,000	TWD	(64,934,800)	JPY	HSBC Bank Plc	(45,783)	(0.00)
26/10/2023	7,100,000	BRL	(200,930,000)	JPY	JP Morgan Securities Plc	7,666,527	0.04
11/10/2023	1,390,000	GBP	(253,833,655)	JPY	JP Morgan Securities Plc	(646,041)	(0.00)
09/11/2023	1,275,000	GBP	(231,769,245)	JPY	JP Morgan Securities Plc	(665,384)	(0.00)
26/10/2023	213,923,000	JPY	(7,100,000)	BRL	JP Morgan Securities Plc	5,326,473	0.02
11/10/2023	892,416,883	JPY	(5,441,500)	CHF	JP Morgan Securities Plc	1,244,266	0.01
11/10/2023	367,486,116	JPY	(1,990,000)	GBP	JP Morgan Securities Plc	5,008,885	0.02
11/10/2023	492,431,964	JPY	(2,680,000)	GBP	JP Morgan Securities Plc	4,271,673	0.02
11/10/2023	1,532,800,309	JPY	(8,548,159)	GBP	JP Morgan Securities Plc	(24,241,404)	(0.11)
25/10/2023	263,719,620	JPY	(1,450,000)	GBP	JP Morgan Securities Plc	226,980	0.00
25/10/2023	117,145,079	JPY	(647,608)	GBP	JP Morgan Securities Plc	(537,640)	(0.00)
08/11/2023	818,705,010	JPY	(4,540,000)	GBP	JP Morgan Securities Plc	(4,355,179)	(0.02)
08/11/2023	1,224,228,878	JPY	(6,782,392)	GBP	JP Morgan Securities Plc	(5,356,328)	(0.03)
09/11/2023	234,396,638	JPY	(1,275,000)	GBP	JP Morgan Securities Plc	3,292,777	0.02
11/10/2023	2,218,256,668	JPY	(15,742,812)	USD	JP Morgan Securities Plc	(125,469,996)	(0.59)
25/10/2023	71,749,079	JPY	(485,437)	USD	JP Morgan Securities Plc	(327,684)	(0.00)
25/10/2023	2,078,355,443	JPY	(14,391,625)	USD	JP Morgan Securities Plc	(58,485,686)	(0.27)
08/11/2023	236,614,494	JPY	(1,604,438)	USD	JP Morgan Securities Plc	(1,044,816)	(0.01)
08/11/2023	1,990,625,195	JPY	(13,705,500)	USD	JP Morgan Securities Plc	(39,518,487)	(0.19)
22/11/2023	2,252,812,978	JPY	(15,309,938)	USD	JP Morgan Securities Plc	(10,296,852)	(0.05)
11/10/2023	950,000	USD	(141,601,281)	JPY	JP Morgan Securities Plc	(169,094)	(0.00)
11/10/2023	2,736,250	EUR	(431,410,227)	JPY	Merrill Lynch	925,055	0.00
11/10/2023	460,469	EUR	(72,599,739)	JPY	Merrill Lynch	155,673	0.00
11/10/2023	72,227,855	JPY	(460,469)	EUR	Merrill Lynch	(527,557)	(0.00)
11/10/2023	424,266,508	JPY	(2,736,250)	EUR	Merrill Lynch	(8,068,774)	(0.04)
08/11/2023	334,279,349	JPY	(2,137,782)	EUR	Merrill Lynch	(2,220,257)	(0.01)
26/10/2023	250,914,657	JPY	(1,801,920)	USD	Merrill Lynch	(16,591,281)	(0.08)
09/11/2023	287,839,040	JPY	(43,100,000)	ZAR	Merrill Lynch	(50,675,423)	(0.24)
26/10/2023	1,281,920	USD	(187,606,556)	JPY	Merrill Lynch	2,702,233	0.01
26/10/2023	520,000	USD	(74,853,646)	JPY	Merrill Lynch	2,343,503	0.01
09/11/2023	43,100,000	ZAR	(301,872,400)	JPY	Merrill Lynch	36,642,063	0.17
11/10/2023	4,550,000	AUD	(434,543,200)	JPY	National Australia Bank	4,645,989	0.02
11/10/2023	1,230,000	AUD	(116,995,509)	JPY	National Australia Bank	1,730,360	0.01
11/10/2023	1,906,367,240	JPY	(20,290,000)	AUD	National Australia Bank	(52,126,968)	(0.24)
11/10/2023	473,357,550	JPY	(5,475,000)	NZD	National Australia Bank	(18,070,509)	(0.09)
11/10/2023	141,291,467	JPY	(10,700,000)	SEK	NatWest Markets Plc	(5,785,549)	(0.03)
11/10/2023	157,038,707	JPY	(11,900,000)	SEK	NatWest Markets Plc	(6,532,928)	(0.03)
11/10/2023	171,785,900	JPY	(13,000,000)	SEK	NatWest Markets Plc	(6,905,802)	(0.03)
11/10/2023	183,468,760	JPY	(1,700,000)	CAD	Royal Bank of Canada	(4,709,234)	(0.02)
11/10/2023	328,233,253	JPY	(3,050,000)	CAD	Royal Bank of Canada	(9,380,207)	(0.04)
11/10/2023	504,387,644	JPY	(4,700,000)	CAD	Royal Bank of Canada	(15,869,164)	(0.07)
Total Forward Foreign Currency Contracts						(479,509,632)	(2.25)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						110,180,988	0.52
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						(589,690,620)	(2.77)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	20,968,710,062	98.31
Total Financial Liabilities at Fair Value through Profit or Loss	(597,950,007)	(2.81)
Other Net Assets	959,680,910	4.50
Net Assets Attributable to Holders of Redeemable Participating Shares	21,330,440,965	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	18,132,351,549	78.49
Transferable securities dealt in on another regulated market	684,868,029	2.96
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,970,624,913	8.53
Financial derivative instruments	(417,084,436)	(1.81)
Other assets	2,729,689,274	11.83
Total Assets	23,100,449,329	100.00

¹756,000 units, 69,533,118 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

²700,000 units, 74,342,547 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

³639,000 units, 69,772,961 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2023.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 13.03% (30 September 2022: 13.24%)			
B3 SA - Brasil Bolsa Balcao	137,400	333,112	1.44
Banco Bradesco SA - ADR	99,673	282,573	1.22
MercadoLibre Inc	726	925,614	4.00
Petroleo Brasileiro SA Class A - ADR	20,926	284,907	1.23
Petroleo Brasileiro SA - ADR	67,573	1,003,121	4.33
Raizen SA Class Preference	263,983	187,464	0.81
Canada - 3.27% (30 September 2022: 2.91%)			
First Quantum Minerals Ltd	22,090	507,211	2.19
Lundin Mining Corp	22,360	162,908	0.70
Valeura Energy Inc	36,358	88,253	0.38
Cayman Islands - 1.60% (30 September 2022: 1.34%)			
Baidu Inc Class A	21,700	369,596	1.60
China - 22.93% (30 September 2022: 30.08%)			
Alibaba Group Holding Ltd	72,900	797,264	3.44
Anker Innovations Technology Co Ltd Class A	17,500	228,570	0.99
BeiGene Ltd	8,485	116,557	0.50
China Merchants Bank Co Ltd Class H	73,500	307,214	1.33
Geely Automobile Holdings Ltd	92,000	108,517	0.47
Haier Smart Home Co Ltd Class H	78,000	245,825	1.06
JD.com Inc Class A	14,790	217,335	0.94
KE Holdings Inc - ADR	1,952	30,266	0.13
KE Holdings Inc Class A	32,413	172,428	0.75
Kuaishou Technology	12,600	101,106	0.44
Kweichow Moutai Co Ltd Class A	400	100,238	0.43
Li Ning Co Ltd	22,000	92,658	0.40
Lufax Holding Ltd - ADR	33,031	35,178	0.15
Midea Group Co Ltd Class A	30,200	233,407	1.01
Minth Group Ltd	62,000	159,764	0.69
Ping An Bank Co Ltd Class A	97,020	151,455	0.65
Ping An Insurance Group Co of China Ltd Class H	70,500	403,630	1.74
Shenzhou International Group Holdings Ltd	25,100	240,121	1.04
Tencent Holdings Ltd	31,500	1,232,344	5.32
Tencent Music Entertainment Group - ADR	17,136	106,843	0.46
Zai Lab Ltd	22,650	54,851	0.24
Zijin Mining Group Co Ltd Class H	114,000	174,727	0.75
Hong Kong - 0.57% (30 September 2022: 0.14%)			
Brilliance China Automotive Holdings Ltd	268,000	132,642	0.57
India - 14.13% (30 September 2022: 14.82%)			
HDFC Bank Ltd - ADR	10,190	602,484	2.60
ICICI Bank Ltd - ADR	18,653	427,060	1.85
Infosys Ltd - ADR	46,790	793,792	3.43
Reliance Industries Ltd - GDR	23,336	1,324,318	5.72
WNS Holdings Ltd - ADR	1,775	123,718	0.53
Indonesia - 2.07% (30 September 2022: 2.39%)			
Bank Rakyat Indonesia Persero Tbk PT	1,409,609	479,978	2.07
Mexico - 4.84% (30 September 2022: 3.81%)			
Cemex SAB de CV - ADR	31,306	207,089	0.89
Fomento Economico Mexicano SAB de CV - ADR	2,222	239,787	1.04
Grupo Financiero Banorte SAB de CV Class O	49,057	416,499	1.80
Wal-Mart de Mexico SAB de CV	67,985	257,767	1.11
Panama - 0.91% (30 September 2022: 0.00%)			
Copa Holdings SA Class A	2,381	210,683	0.91
Peru - 0.80% (30 September 2022: 0.72%)			
Credicorp Ltd	1,446	186,397	0.80

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Poland - 1.11% (30 September 2022: 0.80%)			
Allegro.eu SA	18,926	142,737	0.62
KGHM Polska Miedz SA	4,423	113,411	0.49
Russia - 0.68% (30 September 2022: 0.00%)			
Magnit PJSC – GDR ¹	31,999	157,115	0.68
MMC Norilsk Nickel PJSC – ADR ²	102,233	–	–
Moscow Exchange MICEX-RTS PJSC ²	280,120	–	–
Sberbank of Russia PJSC ²	578,940	–	–
Singapore - 0.80% (30 September 2022: 0.44%)			
Sea Ltd - ADR	4,277	184,424	0.80
South Africa - 0.60% (30 September 2022: 0.69%)			
FirstRand Ltd	40,274	138,627	0.60
South Korea - 15.50% (30 September 2022: 14.46%)			
Coupage Inc Class A	16,171	273,856	1.18
Doosan Bobcat Inc	3,044	114,934	0.50
Hyundai Motor Co	3,006	425,816	1.84
LG Chem Ltd	702	258,425	1.12
NAVER Corp	582	87,015	0.37
Samsung Electronics Co Ltd	25,703	1,303,817	5.63
Samsung Electronics Co Ltd Class Preference	8,875	358,117	1.55
Samsung SDI Co Ltd	562	213,447	0.92
SK Hynix Inc	6,503	553,001	2.39
Taiwan - 12.43% (30 September 2022: 10.74%)			
Aceton Technology Corp	19,000	290,028	1.25
MediaTek Inc	12,000	273,416	1.18
Silergy Corp	19,000	179,079	0.77
Taiwan Semiconductor Manufacturing Co Ltd	132,000	2,136,584	9.23
Thailand - 2.25% (30 September 2022: 1.60%)			
Fabrinet	359	60,312	0.26
PTT Exploration & Production PCL	72,100	339,544	1.47
SCB X PCL	40,900	120,278	0.52
Total Equities		22,581,254	97.52
Financial Equity Assets at Fair Value through Profit or Loss		22,581,254	97.52
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		22,581,254	97.52
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		574,331	2.48
Net Assets Attributable to Holders of Redeemable Participating Shares		23,155,585	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		22,330,093	93.72
Transferable securities dealt in on another regulated market		251,161	1.05
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		1,246,081	5.23
Total Assets		23,827,335	100.00

¹The price for this stock was agreed by Fair Value Pricing Group for cash which was received.

²This stock was suspended at the year 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 30 SEPTEMBER 2023
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 12.66% (30 September 2022: 15.79%)			
B3 SA - Brasil Bolsa Balcao	1,604,900	3,890,908	1.26
Banco Bradesco SA - ADR	1,082,594	3,069,154	0.99
Itau Unibanco Holding SA - ADR	675,769	3,625,501	1.17
MercadoLibre Inc	10,571	13,477,496	4.35
Petroleo Brasileiro SA - ADR	1,021,923	15,170,447	4.89
Canada - 2.94% (30 September 2022: 2.12%)			
First Quantum Minerals Ltd	397,161	9,119,261	2.94
Cayman Islands - 2.07% (30 September 2022: 1.58%)			
Baidu Inc Class A	377,068	6,422,247	2.07
China - 25.72% (30 September 2022: 28.74%)			
Alibaba Group Holding Ltd	1,205,176	13,180,302	4.25
BYD Co Ltd Class H	161,000	4,974,346	1.60
China Merchants Bank Co Ltd Class H	1,122,500	4,691,809	1.51
Contemporary Ampere Technology Co Ltd Class A	108,040	3,056,463	0.99
Haier Smart Home Co Ltd Class H	1,146,200	3,612,367	1.17
JD.com Inc Class A	282,830	4,156,104	1.34
Kuaishou Technology	178,700	1,433,941	0.46
Li Ning Co Ltd	597,000	2,514,395	0.81
Meituan Class B	487,220	7,134,663	2.30
PDD Holdings Inc - ADR	50,809	4,859,119	1.57
Ping An Bank Co Ltd Class A	1,643,092	2,564,980	0.83
Ping An Insurance Group Co of China Ltd Class H	2,216,500	12,690,021	4.09
Tencent Holdings Ltd	380,000	14,866,368	4.80
Hong Kong - 0.95% (30 September 2022: 0.49%)			
Brilliance China Automotive Holdings Ltd	5,962,000	2,950,788	0.95
India - 13.95% (30 September 2022: 16.42%)			
HDFC Bank Ltd	682,501	12,605,864	4.07
HDFC Life Insurance Co Ltd	210,673	1,609,257	0.52
ICICI Bank Ltd - ADR	208,762	4,779,606	1.54
ICICI Prudential Life Insurance Co Ltd	279,941	1,908,225	0.61
Infosys Ltd - ADR	320,898	5,444,035	1.76
Jio Financial Services Ltd	1,086,091	3,034,296	0.98
Reliance Industries Ltd	486,235	13,844,331	4.47
Indonesia - 2.51% (30 September 2022: 2.91%)			
Bank Rakyat Indonesia Persero Tbk PT	22,798,972	7,763,157	2.51
Mexico - 5.62% (30 September 2022: 3.44%)			
Cemex SAB de CV - ADR	816,508	5,401,200	1.74
Fomento Economico Mexicano SAB de CV - ADR	60,108	6,486,555	2.09
Grupo Financiero Banorte SAB de CV Class O	651,016	5,527,188	1.79
Panama - 1.77% (30 September 2022: 0.00%)			
Copa Holdings SA Class A	62,122	5,496,865	1.77
Peru - 1.09% (30 September 2022: 1.20%)			
Credicorp Ltd	26,241	3,382,596	1.09
Poland - 2.16% (30 September 2022: 1.56%)			
Allegro.eu SA	320,013	2,413,492	0.78
KGHM Polska Miedz SA	167,045	4,283,230	1.38
Russia - 0.63% (30 September 2022: 0.00%)			
Magnit PJSC - GDR ¹	399,810	1,963,067	0.63
MMC Norilsk Nickel PJSC - ADR ²	613,901	-	-
Sberbank of Russia PJSC ²	4,105,036	-	-
Singapore - 0.81% (30 September 2022: 0.52%)			
Sea Ltd - ADR	57,853	2,494,621	0.81

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa - 1.35% (30 September 2022: 1.82%)			
Naspers Ltd Class N	25,590	4,188,972	1.35
South Korea - 13.62% (30 September 2022: 11.31%)			
Coupang Inc Class A	121,213	2,052,742	0.66
Samsung Electronics Co Ltd	533,822	27,078,788	8.74
Samsung SDI Co Ltd	18,627	7,074,505	2.28
SK Hynix Inc	70,721	6,013,958	1.94
Taiwan - 10.97% (30 September 2022: 9.38%)			
Silergy Corp	521,000	4,910,526	1.59
Taiwan Semiconductor Manufacturing Co Ltd	1,797,000	29,086,678	9.38
Total Equities		306,304,434	98.82
Financial Equity Assets at Fair Value through Profit or Loss		306,304,434	98.82
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		306,304,434	98.82
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		3,663,803	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares		309,968,237	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		306,304,434	98.49
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		4,689,124	1.51
Total Assets		310,993,558	100.00

¹The price for this stock was agreed by Fair Value Pricing Group for cash which was received.

²This stock was suspended at the year 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 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income			
Austria - 1.21% (30 September 2022: 2.46%)			
Erste Group Bank AG 5.13% 15/10/2025	200,000	179,135	1.21
Belgium - 0.66% (30 September 2022: 1.34%)			
Sarens Finance Co NV 5.75% 21/02/2027	110,000	96,808	0.66
Canada - 0.66% (30 September 2022: 0.00%)			
Taseko Mines Ltd 7.00% 15/02/2026	110,000	97,069	0.66
France - 15.94% (30 September 2022: 14.32%)			
Afflelou SAS 4.25% 19/05/2026	155,000	147,037	0.99
Banjay Entertainment SASU 7.00% 01/05/2029	110,000	109,309	0.74
CAB SELAS 3.38% 01/02/2028	100,000	83,659	0.57
Derichebourg SA 2.25% 15/07/2028	290,000	252,958	1.71
Electricite de France SA 5.00% 22/01/2026	100,000	95,633	0.65
Electricite de France SA 6.00% 29/01/2026	300,000	320,104	2.17
Elior Group SA 3.75% 15/07/2026	122,000	96,370	0.65
Elis SA 1.63% 03/04/2028	200,000	175,926	1.19
Iliad Holding SASU 5.13% 15/10/2026	290,000	276,225	1.87
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	117,414	0.79
Loxam SAS 4.50% 15/02/2027	115,000	109,074	0.74
Nexans SA 5.50% 05/04/2028	100,000	102,049	0.69
Paprec Holding SA 4.00% 31/03/2025	145,000	142,652	0.97
SNF Group SACA 2.63% 01/02/2029	370,000	326,699	2.21
Germany - 6.26% (30 September 2022: 3.03%)			
Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	160,000	146,113	0.99
Gruenenthal GmbH 3.63% 15/11/2026	110,000	104,514	0.71
HT Troplast GmbH 9.38% 15/07/2028	100,000	100,874	0.68
IHO Verwaltungs GmbH 8.75% 15/05/2028	105,000	108,520	0.74
ProGroup AG 3.00% 31/03/2026	360,000	332,176	2.25
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	132,007	0.89
Ireland - 3.79% (30 September 2022: 2.46%)			
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.13% 15/08/2026	170,000	151,057	1.02
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.75% 15/07/2027	110,000	100,594	0.68
James Hardie International Finance DAC 3.63% 01/10/2026	320,000	308,454	2.09
Italy - 3.44% (30 September 2022: 3.16%)			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	204,406	1.38
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	97,708	0.66
Telecom Italia SpA 7.88% 31/07/2028	200,000	206,620	1.40
Japan - 0.62% (30 September 2022: 2.62%)			
SoftBank Group Corp 5.00% 15/04/2028	100,000	91,851	0.62
Luxembourg - 7.27% (30 September 2022: 5.44%)			
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	227,220	1.54
B&M European Value Retail SA 3.63% 15/07/2025	107,000	119,511	0.81
B&M European Value Retail SA 4.00% 15/11/2028	100,000	98,604	0.67
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	300,000	295,011	1.99
Cirsa Finance International Sarl 10.38% 30/11/2027	100,000	107,775	0.73
CPI Property Group SA 4.88% 16/07/2025	320,000	113,766	0.77
Matterhorn Telecom SA 4.00% 15/11/2027	120,000	112,271	0.76
Netherlands - 10.95% (30 September 2022: 10.24%)			
House of HR Group BV 9.00% 03/11/2029	120,000	117,555	0.80
IPD 3 BV 8.00% 15/06/2028	100,000	101,105	0.68
LeasePlan Corp NV 7.38% 29/05/2024	310,000	307,791	2.08
Telefonica Europe BV 3.88% 22/06/2026	200,000	186,230	1.26
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	300,000	305,423	2.07
Volkswagen International Finance NV 3.50% 17/06/2025	100,000	94,318	0.64

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
Fixed Income (continued)			
Netherlands - 10.95% (30 September 2022: 10.24%) (continued)			
Volkswagen International Finance NV 7.50% 06/09/2028	100,000	100,726	0.68
ZF Europe Finance BV 6.13% 13/03/2029	100,000	100,061	0.68
Ziggo BV 2.88% 15/01/2030	375,000	304,941	2.06
Norway - 0.99% (30 September 2022: 1.93%)			
Adevinta ASA 3.00% 15/11/2027	150,000	146,476	0.99
Poland - 3.05% (30 September 2022: 3.04%)			
Canpack SA / Canpack US LLC 2.38% 01/11/2027	295,000	254,510	1.72
InPost SA 2.25% 15/07/2027	225,000	195,743	1.33
Romania - 1.68% (30 September 2022: 1.71%)			
RCS & RDS SA 3.25% 05/02/2028	300,000	247,725	1.68
Spain - 5.17% (30 September 2022: 5.23%)			
Banco Santander SA 7.50% 08/02/2024	200,000	183,915	1.24
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	308,116	2.09
Grifols SA 3.88% 15/10/2028	320,000	272,161	1.84
Sweden - 2.01% (30 September 2022: 2.75%)			
Dometic Group AB 2.00% 29/09/2028	315,000	252,906	1.71
Heimstaden Bostad AB 2.63% 01/02/2027	100,000	44,211	0.30
United Kingdom - 17.25% (30 September 2022: 20.01%)			
Barclays PLC 7.13% 15/06/2025	200,000	215,509	1.46
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	100,000	110,807	0.75
Heathrow Finance PLC 3.88% 01/03/2027	115,000	116,279	0.79
Hurricane Finance PLC 8.00% 15/10/2025	150,000	169,529	1.15
Iceland Bondco PLC 10.88% 15/12/2027	100,000	118,068	0.80
NatWest Group PLC 1.04% 14/09/2032	140,000	115,979	0.78
Ocado Group PLC 3.88% 08/10/2026	100,000	95,865	0.65
Pension Insurance Corp PLC 5.63% 20/09/2030	142,000	145,353	0.98
Pension Insurance Corp PLC 8.00% 23/11/2026	115,000	135,830	0.92
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	151,564	1.03
Pinewood Finance Co Ltd 3.63% 15/11/2027	130,000	131,257	0.89
Pinnacle Bideo PLC 6.38% 15/02/2025	130,000	149,811	1.01
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	135,000	118,441	0.80
Victoria PLC 3.63% 24/08/2026	355,000	279,672	1.89
Virgin Media Secured Finance PLC 4.13% 15/08/2030	160,000	145,837	0.99
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	139,660	0.95
Weir Group PLC 6.88% 14/06/2028	100,000	116,231	0.79
Zenith Finco PLC 6.50% 30/06/2027	100,000	92,105	0.62
United States - 14.32% (30 September 2022: 11.52%)			
ANGI Group LLC 3.88% 15/08/2028	200,000	147,093	1.00
Avantor Funding Inc 2.63% 01/11/2025	220,000	210,817	1.43
Belden Inc 3.38% 15/07/2031	290,000	244,383	1.65
Burford Capital Global Finance LLC 9.25% 01/07/2031	200,000	190,858	1.29
Catalent Pharma Solutions Inc 2.38% 01/03/2028	130,000	108,916	0.74
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	156,366	1.06
Darling Global Finance BV 3.63% 15/05/2026	140,000	136,071	0.92
HLF Financing Sarl LLC / Herbalife International Inc 4.88% 01/06/2029	130,000	87,083	0.59
IQVIA Inc 2.25% 15/03/2029	170,000	142,218	0.96
Liberty Interactive LLC 4.00% 15/11/2029	160,000	38,456	0.26
Olympus Water US Holding Corp 9.63% 15/11/2028	200,000	200,050	1.35
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.88% 30/04/2028	100,000	85,871	0.58
Sirius XM Radio Inc 5.00% 01/08/2027	130,000	111,996	0.76
Six Flags Entertainment Corp 7.25% 15/05/2031	120,000	106,076	0.72
Venture Global LNG Inc 8.13% 01/06/2028	160,000	148,825	1.01
Total Fixed Income		14,073,962	95.27

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
Financial Fixed Income Assets at Fair Value through Profit or Loss	14,073,962	95.27
Financial Fixed Income Liabilities at Fair Value through Profit or Loss	–	–

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Future Contracts - 0.04% (30 September 2022: 0.22%)				
(1)	Long Gilt Futures December 2023	UBS	784	0.00
(3)	US 10 Year Note Futures December 2023	UBS	5,655	0.04
Total Future Contracts			6,439	0.04
Financial Future Assets at Fair Value through Profit or Loss			6,439	0.04
Financial Future Liabilities at Fair Value through Profit or Loss			–	–

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.21% (30 September 2022: 0.18%)					
19/10/2023	2,697,540 EUR	(2,331,640) GBP	Royal Bank of Canada	10,099	0.07
19/10/2023	187,794 EUR	(200,600) USD	Royal Bank of Canada	(1,156)	(0.01)
19/10/2023	954,724 EUR	(1,021,800) USD	Royal Bank of Canada	(7,729)	(0.05)
Class B USD Hedged Accumulation Shares					
17/10/2023	1,259,817 USD	(1,171,860) EUR	Brown Brothers Harriman	14,889	0.10
17/10/2023	22,953 USD	(21,323) EUR	Brown Brothers Harriman	299	0.00
Class B USD Hedged Income Shares					
17/10/2023	1,262,630 USD	(1,174,476) EUR	Brown Brothers Harriman	14,923	0.10
17/10/2023	22,458 USD	(20,863) EUR	Brown Brothers Harriman	292	0.00
Total Forward Foreign Currency Contracts			31,617	0.21	
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss			40,502	0.27	
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss			(8,885)	(0.06)	

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	14,120,903	95.58
Total Financial Liabilities at Fair Value through Profit or Loss	(8,885)	(0.06)
Other Net Assets	661,122	4.48
Net Assets Attributable to Holders of Redeemable Participating Shares	14,773,140	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	12,326,131	82.97
Transferable securities dealt in on another regulated market	1,601,994	10.78
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	145,837	0.98
Financial derivative instruments	38,056	0.26
Other assets	743,396	5.01
Total Assets	14,855,414	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 2.28% (30 September 2022: 1.80%)			
B3 SA - Brasil Bolsa Balcao	1,759,800	4,021,345	1.03
MercadoLibre Inc	4,076	4,898,154	1.25
Canada - 1.06% (30 September 2022: 0.66%)			
Shopify Inc Class A	82,942	4,159,413	1.06
China - 3.55% (30 September 2022: 3.83%)			
Alibaba Group Holding Ltd	398,752	4,110,388	1.05
Li Auto Inc Class A	338,010	5,629,737	1.44
Ping An Insurance Group Co of China Ltd Class H	770,500	4,157,883	1.06
Denmark - 0.84% (30 September 2022: 0.88%)			
Genmab A/S	9,734	3,285,687	0.84
France - 1.24% (30 September 2022: 1.09%)			
Nexans SA	35,241	2,735,583	0.70
Sartorius Stedim Biotech	9,412	2,129,465	0.54
Germany - 1.02% (30 September 2022: 1.91%)			
Adidas AG	16,650	2,762,901	0.70
HelloFresh SE	43,506	1,240,791	0.32
Hong Kong - 1.83% (30 September 2022: 2.12%)			
AIA Group Ltd	931,600	7,158,132	1.83
India - 1.32% (30 September 2022: 1.45%)			
HDFC Bank Ltd	295,594	5,146,003	1.32
Ireland - 1.92% (30 September 2022: 0.91%)			
CRH PLC	141,639	7,510,668	1.92
Japan - 5.00% (30 September 2022: 5.97%)			
CyberAgent Inc	259,100	1,321,992	0.34
Hoshizaki Corp	39,300	1,291,522	0.33
Nippon Paint Holdings Co Ltd	312,700	1,990,016	0.51
Olympus Corp	393,600	4,826,804	1.23
Shiseido Co Ltd	101,000	3,354,303	0.85
SMC Corp	9,300	3,942,432	1.01
Systemex Corp	63,500	2,865,525	0.73
Netherlands - 4.02% (30 September 2022: 4.34%)			
Adyen NV	2,173	1,504,803	0.38
ASM International NV	6,344	2,542,834	0.65
Prosus NV	412,953	11,704,120	2.99
Norway - 1.39% (30 September 2022: 0.98%)			
Adevinta ASA	235,056	2,230,277	0.57
Schibsted ASA Class A	148,549	3,224,107	0.82
Russia - 0.00% (30 September 2022: 0.00%)			
Sberbank of Russia PJSC - ADR ¹	185,349	-	-
Singapore - 0.60% (30 September 2022: 0.87%)			
Sea Ltd - ADR	57,672	2,343,953	0.60
South Korea - 0.68% (30 September 2022: 0.58%)			
Coupang Inc Class A	166,389	2,655,919	0.68
Sweden - 2.63% (30 September 2022: 2.75%)			
Atlas Copco AB Class B	454,141	5,028,541	1.29
Epiroc AB Class B	233,657	3,568,518	0.91
Spotify Technology SA	11,635	1,683,755	0.43
Switzerland - 1.24% (30 September 2022: 1.13%)			
Cie Financiere Richemont SA	41,378	4,855,017	1.24

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Taiwan - 1.64% (30 September 2022: 1.57%)			
Taiwan Semiconductor Manufacturing Co Ltd	421,000	6,422,930	1.64
United Kingdom - 1.35% (30 September 2022: 2.48%)			
Farfetch Ltd Class A	263,194	487,465	0.12
Prudential PLC	467,005	4,814,346	1.23
United States - 65.02% (30 September 2022: 66.03%)			
ABIOMED Inc	13,287	—	—
Adobe Inc	9,114	4,334,637	1.11
Advanced Drainage Systems Inc	37,396	4,012,064	1.02
Advanced Micro Devices Inc	20,442	1,980,231	0.51
Albemarle Corp	21,104	3,429,015	0.88
Alnylam Pharmaceuticals Inc	31,816	5,219,000	1.33
Alphabet Inc Class C	94,568	11,867,016	3.03
Amazon.com Inc	121,829	14,467,445	3.69
Analog Devices Inc	31,648	5,263,182	1.34
Arthur J Gallagher & Co	27,882	6,064,292	1.55
Broadridge Financial Solutions Inc	34,062	5,810,718	1.48
CBRE Group Inc Class A	55,147	3,809,793	0.97
Certara Inc	109,714	1,480,847	0.38
Charles Schwab Corp	81,573	4,193,788	1.07
Chewy Inc Class A	89,865	1,546,242	0.39
Cloudflare Inc Class A	69,073	4,107,791	1.05
Comfort Systems USA Inc	14,245	2,369,870	0.61
CoStar Group Inc	51,168	3,703,706	0.95
Datadog Inc Class A	31,994	2,682,979	0.69
DoorDash Inc Class A	54,983	4,031,154	1.03
Eaton Corp PLC	22,712	4,612,295	1.18
Elevance Health Inc	35,901	15,132,426	3.86
Entegris Inc	45,098	3,903,222	1.00
Estee Lauder Cos Inc Class A	18,836	2,519,900	0.64
Exact Sciences Corp	29,318	1,911,287	0.49
Floor & Decor Holdings Inc Class A	28,157	2,373,022	0.61
Howard Hughes Holdings Inc	30,444	2,134,337	0.55
Illumina Inc	17,487	2,180,868	0.56
Markel Group Inc	3,379	4,806,002	1.23
Martin Marietta Materials Inc	12,545	4,902,358	1.25
MasterCard Inc Class A	28,400	10,690,119	2.73
Meta Platforms Inc Class A	37,327	10,694,637	2.73
Microsoft Corp	59,271	17,521,244	4.47
Moderna Inc	38,310	3,620,664	0.92
Moody's Corp	42,719	12,822,545	3.27
Netflix Inc	7,995	2,836,588	0.72
Novocure Ltd	35,839	561,425	0.14
NVIDIA Corp	8,351	3,389,674	0.87
Pool Corp	7,235	2,407,302	0.61
Royalty Pharma PLC Class A	208,579	5,266,819	1.34
S&P Global Inc	15,364	5,338,337	1.36
Service Corp International	164,534	8,772,200	2.24
SiteOne Landscape Supply Inc	25,971	4,017,372	1.03
Snowflake Inc Class A	15,120	2,153,383	0.55
STAAR Surgical Co	28,095	1,059,107	0.27
Teradyne Inc	57,304	5,385,263	1.38
Tesla Inc	32,684	7,589,608	1.94
Thermo Fisher Scientific Inc	7,594	3,601,057	0.92
Trade Desk Inc Class A	108,984	7,982,607	2.04
Wayfair Inc Class A	19,938	1,121,072	0.29
YETI Holdings Inc	65,269	2,929,861	0.75
Total Equities		386,215,700	98.63
Financial Equity Assets at Fair Value through Profit or Loss		386,215,700	98.63
Financial Equity Liabilities at Fair Value through Profit or Loss		—	—

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
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Forward Foreign Currency Contracts - 0.43% (30 September 2022: (2.46%))

Class B NOK Hedged Accumulation Shares

17/10/2023	4,035	CHF	(48,344)	NOK	Brown Brothers Harriman	(110)	(0.00)
17/10/2023	17,410	CHF	(206,063)	NOK	Brown Brothers Harriman	(249)	(0.00)
17/10/2023	10,806	CHF	(130,138)	NOK	Brown Brothers Harriman	(353)	(0.00)
17/10/2023	46,418	DKK	(71,839)	NOK	Brown Brothers Harriman	(155)	(0.00)
17/10/2023	62,109	DKK	(95,652)	NOK	Brown Brothers Harriman	(166)	(0.00)
17/10/2023	88,992	DKK	(136,454)	NOK	Brown Brothers Harriman	(184)	(0.00)
17/10/2023	45,728	EUR	(527,263)	NOK	Brown Brothers Harriman	(1,106)	(0.00)
17/10/2023	69,151	EUR	(793,669)	NOK	Brown Brothers Harriman	(1,347)	(0.00)
17/10/2023	198,409	EUR	(2,294,161)	NOK	Brown Brothers Harriman	(5,370)	(0.00)
17/10/2023	5,635	GBP	(75,625)	NOK	Brown Brothers Harriman	(223)	(0.00)
17/10/2023	13,563	GBP	(180,109)	NOK	Brown Brothers Harriman	(364)	(0.00)
17/10/2023	23,017	GBP	(307,406)	NOK	Brown Brothers Harriman	(775)	(0.00)
17/10/2023	194,430	HKD	(267,418)	NOK	Brown Brothers Harriman	(354)	(0.00)
17/10/2023	478,877	HKD	(657,913)	NOK	Brown Brothers Harriman	(807)	(0.00)
17/10/2023	337,046	HKD	(466,654)	NOK	Brown Brothers Harriman	(887)	(0.00)
17/10/2023	380,667	HKD	(527,719)	NOK	Brown Brothers Harriman	(1,062)	(0.00)
17/10/2023	6,274,650	JPY	(455,037)	NOK	Brown Brothers Harriman	(672)	(0.00)
17/10/2023	4,303,571	JPY	(317,153)	NOK	Brown Brothers Harriman	(910)	(0.00)
17/10/2023	5,025,282	JPY	(369,272)	NOK	Brown Brothers Harriman	(968)	(0.00)
17/10/2023	6,302,140	JPY	(461,967)	NOK	Brown Brothers Harriman	(1,113)	(0.00)
17/10/2023	5,015,453	NOK	(417,975)	CHF	Brown Brothers Harriman	12,054	0.00
17/10/2023	156,638	NOK	(12,959)	CHF	Brown Brothers Harriman	475	0.00
17/10/2023	129,672	NOK	(10,803)	CHF	Brown Brothers Harriman	315	0.00
17/10/2023	3,396,397	NOK	(2,207,623)	DKK	Brown Brothers Harriman	5,582	0.00
17/10/2023	99,782	NOK	(64,986)	DKK	Brown Brothers Harriman	147	0.00
17/10/2023	60,016	NOK	(38,739)	DKK	Brown Brothers Harriman	135	0.00
17/10/2023	27,866,690	NOK	(2,428,193)	EUR	Brown Brothers Harriman	47,073	0.01
17/10/2023	1,070,481	NOK	(93,753)	EUR	Brown Brothers Harriman	1,332	0.00
17/10/2023	831,300	NOK	(72,588)	EUR	Brown Brothers Harriman	1,253	0.00
17/10/2023	12,005,944	NOK	(902,993)	GBP	Brown Brothers Harriman	25,568	0.01
17/10/2023	329,001	NOK	(24,736)	GBP	Brown Brothers Harriman	711	0.00
17/10/2023	176,779	NOK	(13,478)	GBP	Brown Brothers Harriman	167	0.00
17/10/2023	22,208,985	NOK	(16,267,526)	HKD	Brown Brothers Harriman	14,927	0.01
17/10/2023	527,127	NOK	(384,264)	HKD	Brown Brothers Harriman	576	0.00
17/10/2023	21,110,162	NOK	(289,929,140)	JPY	Brown Brothers Harriman	38,553	0.01
17/10/2023	572,968	NOK	(7,861,256)	JPY	Brown Brothers Harriman	1,097	0.00
17/10/2023	240,468	NOK	(249,864)	SEK	Brown Brothers Harriman	(378)	(0.00)
17/10/2023	8,491,715	NOK	(8,826,671)	SEK	Brown Brothers Harriman	(13,614)	(0.01)
17/10/2023	299,412,802	NOK	(28,030,786)	USD	Brown Brothers Harriman	190,393	0.05
17/10/2023	7,090,386	NOK	(660,450)	USD	Brown Brothers Harriman	7,661	0.00
17/10/2023	197,888	SEK	(190,540)	NOK	Brown Brothers Harriman	291	0.00
17/10/2023	215,298	SEK	(208,000)	NOK	Brown Brothers Harriman	255	0.00
17/10/2023	202,937	SEK	(196,286)	NOK	Brown Brothers Harriman	220	0.00
17/10/2023	80,673	SEK	(78,699)	NOK	Brown Brothers Harriman	28	0.00
17/10/2023	355,602	USD	(3,854,268)	NOK	Brown Brothers Harriman	(7,379)	(0.00)
17/10/2023	784,309	USD	(8,431,610)	NOK	Brown Brothers Harriman	(10,120)	(0.00)
17/10/2023	863,534	USD	(9,283,863)	NOK	Brown Brothers Harriman	(11,191)	(0.00)
17/10/2023	584,394	USD	(6,326,570)	NOK	Brown Brothers Harriman	(11,459)	(0.01)

Class D NOK Hedged Accumulation Shares

17/10/2023	20,877	CHF	(250,137)	NOK	Brown Brothers Harriman	(569)	(0.00)
17/10/2023	95,549	CHF	(1,130,917)	NOK	Brown Brothers Harriman	(1,369)	(0.00)
17/10/2023	56,053	CHF	(675,021)	NOK	Brown Brothers Harriman	(1,831)	(0.00)
17/10/2023	240,356	DKK	(371,989)	NOK	Brown Brothers Harriman	(804)	(0.00)
17/10/2023	322,131	DKK	(496,099)	NOK	Brown Brothers Harriman	(859)	(0.00)
17/10/2023	488,677	DKK	(749,300)	NOK	Brown Brothers Harriman	(1,011)	(0.00)
17/10/2023	236,784	EUR	(2,730,208)	NOK	Brown Brothers Harriman	(5,728)	(0.00)
17/10/2023	358,648	EUR	(4,116,322)	NOK	Brown Brothers Harriman	(6,986)	(0.00)
17/10/2023	1,027,903	EUR	(11,885,405)	NOK	Brown Brothers Harriman	(27,822)	(0.01)
17/10/2023	29,148	GBP	(391,211)	NOK	Brown Brothers Harriman	(1,151)	(0.00)
17/10/2023	70,215	GBP	(932,402)	NOK	Brown Brothers Harriman	(1,885)	(0.00)
17/10/2023	119,389	GBP	(1,594,533)	NOK	Brown Brothers Harriman	(4,018)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 0.43% (30 September 2022: (2.46%)) (continued)					
Class D NOK Hedged Accumulation Shares (continued)					
17/10/2023	1,206,479 HKD	(1,659,381) NOK	Brown Brothers Harriman	(2,195)	(0.00)
17/10/2023	2,483,587 HKD	(3,412,121) NOK	Brown Brothers Harriman	(4,184)	(0.00)
17/10/2023	1,745,298 HKD	(2,416,436) NOK	Brown Brothers Harriman	(4,595)	(0.00)
17/10/2023	1,971,531 HKD	(2,733,135) NOK	Brown Brothers Harriman	(5,498)	(0.00)
17/10/2023	36,110,108 JPY	(2,618,699) NOK	Brown Brothers Harriman	(3,866)	(0.00)
17/10/2023	22,283,196 JPY	(1,642,167) NOK	Brown Brothers Harriman	(4,712)	(0.00)
17/10/2023	26,018,436 JPY	(1,911,910) NOK	Brown Brothers Harriman	(5,012)	(0.00)
17/10/2023	32,695,796 JPY	(2,396,707) NOK	Brown Brothers Harriman	(5,776)	(0.00)
17/10/2023	25,987,241 NOK	(2,165,709) CHF	Brown Brothers Harriman	62,455	0.02
17/10/2023	811,862 NOK	(67,166) CHF	Brown Brothers Harriman	2,461	0.00
17/10/2023	671,953 NOK	(55,981) CHF	Brown Brothers Harriman	1,633	0.00
17/10/2023	17,598,207 NOK	(11,438,652) DKK	Brown Brothers Harriman	28,921	0.01
17/10/2023	517,053 NOK	(336,748) DKK	Brown Brothers Harriman	760	0.00
17/10/2023	311,144 NOK	(200,833) DKK	Brown Brothers Harriman	700	0.00
17/10/2023	144,389,417 NOK	(12,581,520) EUR	Brown Brothers Harriman	243,908	0.06
17/10/2023	4,307,666 NOK	(376,139) EUR	Brown Brothers Harriman	6,491	0.00
17/10/2023	5,206,866 NOK	(456,020) EUR	Brown Brothers Harriman	6,481	0.00
17/10/2023	62,208,010 NOK	(4,678,797) GBP	Brown Brothers Harriman	132,478	0.04
17/10/2023	1,704,845 NOK	(128,178) GBP	Brown Brothers Harriman	3,685	0.00
17/10/2023	762,169 NOK	(58,109) GBP	Brown Brothers Harriman	719	0.00
17/10/2023	115,074,390 NOK	(84,289,114) HKD	Brown Brothers Harriman	77,344	0.02
17/10/2023	2,731,561 NOK	(1,991,248) HKD	Brown Brothers Harriman	2,986	0.00
17/10/2023	109,380,914 NOK	(1,502,248,738) JPY	Brown Brothers Harriman	199,762	0.05
17/10/2023	2,969,064 NOK	(40,736,238) JPY	Brown Brothers Harriman	5,683	0.00
17/10/2023	1,246,074 NOK	(1,294,764) SEK	Brown Brothers Harriman	(1,957)	(0.00)
17/10/2023	43,999,263 NOK	(45,734,814) SEK	Brown Brothers Harriman	(70,538)	(0.02)
17/10/2023	1,551,387,703 NOK	(145,239,670) USD	Brown Brothers Harriman	986,512	0.25
17/10/2023	36,742,269 NOK	(3,422,439) USD	Brown Brothers Harriman	39,700	0.01
17/10/2023	1,026,613 SEK	(988,489) NOK	Brown Brothers Harriman	1,509	0.00
17/10/2023	1,115,074 SEK	(1,077,279) NOK	Brown Brothers Harriman	1,318	0.00
17/10/2023	1,050,910 SEK	(1,016,465) NOK	Brown Brothers Harriman	1,138	0.00
17/10/2023	527,302 SEK	(514,395) NOK	Brown Brothers Harriman	182	0.00
17/10/2023	1,841,051 USD	(19,954,621) NOK	Brown Brothers Harriman	(38,203)	(0.01)
17/10/2023	4,067,851 USD	(43,730,862) NOK	Brown Brothers Harriman	(52,486)	(0.02)
17/10/2023	3,026,107 USD	(32,760,203) NOK	Brown Brothers Harriman	(59,338)	(0.02)
17/10/2023	4,814,816 USD	(51,764,112) NOK	Brown Brothers Harriman	(62,400)	(0.02)
Total Forward Foreign Currency Contracts				1,709,530	0.43
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				2,155,639	0.55
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(446,109)	(0.12)
				Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				388,371,339	99.18
Total Financial Liabilities at Fair Value through Profit or Loss				(446,109)	(0.12)
Other Net Assets				3,663,878	0.94
Net Assets Attributable to Holders of Redeemable Participating Shares				391,589,108	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	386,215,700	98.36
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	1,709,530	0.44
Other assets	4,727,380	1.20
Total Assets	392,652,610	100.00

¹This stock was suspended at the year 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 30 SEPTEMBER 2023
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 1.74% (30 September 2022: 2.32%)			
BHP Group Ltd	565,341	15,372,164	1.45
Woodside Energy Group Ltd	141,173	3,137,329	0.29
Brazil - 2.04% (30 September 2022: 1.59%)			
B3 SA - Brasil Bolsa Balcao	4,137,700	9,455,121	0.89
MercadoLibre Inc	10,187	12,241,779	1.15
Canada - 1.02% (30 September 2022: 0.62%)			
Shopify Inc Class A	215,973	10,830,712	1.02
China - 3.09% (30 September 2022: 3.32%)			
Alibaba Group Holding Ltd	920,184	9,485,378	0.89
Li Auto Inc Class A	787,472	13,115,766	1.24
Ping An Insurance Group Co of China Ltd Class H	1,887,500	10,185,600	0.96
Denmark - 0.76% (30 September 2022: 0.77%)			
Genmab A/S	23,928	8,076,837	0.76
France - 1.71% (30 September 2022: 2.31%)			
Pernod Ricard SA	81,856	13,131,749	1.24
Sartorius Stedim Biotech	22,088	4,997,410	0.47
Germany - 0.62% (30 September 2022: 1.37%)			
Adidas AG	39,561	6,564,752	0.62
Hong Kong - 2.14% (30 September 2022: 2.10%)			
AIA Group Ltd	2,024,600	15,556,412	1.47
Sands China Ltd	2,464,400	7,112,940	0.67
India - 3.56% (30 September 2022: 4.11%)			
HDFC Bank Ltd	694,633	12,092,882	1.14
Reliance Industries Ltd - GDR	481,267	25,742,874	2.42
Ireland - 4.82% (30 September 2022: 3.35%)			
CRH PLC	507,692	26,921,302	2.54
Ryanair Holdings PLC - ADR	50,507	4,678,425	0.44
Ryanair Holdings PLC	1,227,038	19,595,797	1.84
Japan - 4.53% (30 September 2022: 5.64%)			
CyberAgent Inc	685,700	3,498,611	0.33
Hoshizaki Corp	92,500	3,039,842	0.29
Nippon Paint Holdings Co Ltd	765,000	4,868,443	0.46
Olympus Corp	999,600	12,258,317	1.15
Shiseido Co Ltd	275,700	9,156,250	0.86
SMC Corp	21,200	8,987,048	0.85
Systemex Corp	139,400	6,290,618	0.59
Netherlands - 3.81% (30 September 2022: 3.63%)			
Adyen NV	5,051	3,497,818	0.33
ASM International NV	14,630	5,864,070	0.55
Prosus NV	1,095,867	31,059,614	2.93
Norway - 1.23% (30 September 2022: 0.78%)			
Adevinta ASA	589,089	5,589,442	0.53
Schibsted ASA Class A	335,568	7,283,167	0.69
Schibsted ASA Class B	7,359	148,082	0.01
Russia - 0.00% (30 September 2022: 0.00%)			
Sberbank of Russia PJSC - ADR ¹	377,706	-	-
Singapore - 0.51% (30 September 2022: 0.74%)			
Sea Ltd - ADR	132,260	5,375,419	0.51
South Korea - 1.15% (30 September 2022: 0.44%)			
Coupang Inc Class A	430,549	6,872,470	0.65

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
South Korea - 1.15% (30 September 2022: 0.44%) (continued)			
Samsung Electronics Co Ltd	111,866	5,348,549	0.50
Sweden - 2.26% (30 September 2022: 1.86%)			
Atlas Copco AB Class B	1,141,996	12,644,914	1.19
Epiroc AB Class B	512,177	7,822,204	0.74
Spotify Technology SA	24,618	3,562,585	0.33
Switzerland - 1.15% (30 September 2022: 1.00%)			
Cie Financiere Richemont SA	103,775	12,176,261	1.15
Taiwan - 1.44% (30 September 2022: 1.40%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,003,000	15,302,136	1.44
United Kingdom - 2.75% (30 September 2022: 3.94%)			
Farfetch Ltd Class A	721,149	1,335,650	0.13
Prudential PLC	1,076,589	11,098,535	1.05
Rio Tinto PLC	277,208	16,700,739	1.57
United States - 58.41% (30 September 2022: 57.79%)			
ABIOMED Inc	29,409	–	–
Adobe Inc	20,822	9,902,986	0.93
Advanced Drainage Systems Inc	88,482	9,492,873	0.89
Advanced Micro Devices Inc	45,823	4,438,907	0.42
Albemarle Corp	58,136	9,446,038	0.89
Alnylam Pharmaceuticals Inc	74,100	12,155,138	1.14
Alphabet Inc Class C	218,353	27,400,374	2.58
Amazon.com Inc	281,842	33,469,319	3.15
Analog Devices Inc	73,946	12,297,500	1.16
Arthur J Gallagher & Co	66,553	14,475,176	1.36
Broadridge Financial Solutions Inc	83,379	14,223,823	1.34
CBRE Group Inc Class A	144,127	9,956,915	0.94
Certara Inc	262,191	3,538,880	0.33
Charles Schwab Corp	199,573	10,260,341	0.97
Chewy Inc Class A	217,673	3,745,342	0.35
Cloudflare Inc Class A	165,981	9,870,938	0.93
Comfort Systems USA Inc	34,848	5,797,489	0.55
CoStar Group Inc	130,783	9,466,497	0.89
Datadog Inc Class A	68,723	5,763,029	0.54
DoorDash Inc Class A	136,935	10,039,577	0.95
Eaton Corp PLC	53,725	10,910,335	1.03
Elevance Health Inc	82,079	34,596,652	3.26
Entegris Inc	112,342	9,723,177	0.92
Estee Lauder Cos Inc Class A	45,386	6,071,787	0.57
Exact Sciences Corp	58,462	3,811,230	0.36
Floor & Decor Holdings Inc Class A	65,514	5,521,405	0.52
Howard Hughes Holdings Inc	71,275	4,996,875	0.47
Illumina Inc	39,158	4,883,539	0.46
Markel Group Inc	7,896	11,230,599	1.06
Martin Marietta Materials Inc	88,445	34,562,700	3.26
MasterCard Inc Class A	61,942	23,315,752	2.20
Meta Platforms Inc Class A	89,411	25,617,332	2.41
Microsoft Corp	124,119	36,691,118	3.46
Moderna Inc	86,835	8,206,744	0.77
Moody's Corp	107,935	32,397,795	3.05
Netflix Inc	17,336	6,150,730	0.58
Novocure Ltd	85,622	1,341,286	0.13
NVIDIA Corp	22,000	8,929,808	0.84
Pool Corp	18,825	6,263,644	0.59
Royalty Pharma PLC Class A	494,417	12,484,501	1.18
S&P Global Inc	36,892	12,818,401	1.21
Service Corp International	390,750	20,833,002	1.96
SiteOne Landscape Supply Inc	63,084	9,758,264	0.92
Snowflake Inc Class A	33,506	4,771,909	0.45
STAAR Surgical Co	68,270	2,573,598	0.24
Teradyne Inc	131,482	12,356,297	1.16

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United States - 58.41% (30 September 2022: 57.79%) (continued)			
Tesla Inc	62,760	14,573,606	1.37
Thermo Fisher Scientific Inc	18,854	8,940,523	0.84
Trade Desk Inc Class A	260,151	19,054,936	1.80
Wayfair Inc Class A	52,757	2,966,416	0.28
YETI Holdings Inc	177,472	7,966,543	0.75
Total Equities		1,048,137,659	98.74
Financial Equity Assets at Fair Value through Profit or Loss		1,048,137,659	98.74
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,048,137,659	98.74
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		13,354,011	1.26
Net Assets Attributable to Holders of Redeemable Participating Shares		1,061,491,670	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,048,137,659	98.59
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		14,961,680	1.41
Total Assets		1,063,099,339	100.00

¹This stock was suspended at the year 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 30 SEPTEMBER 2023
GLOBAL INCOME GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 1.42% (30 September 2022: 4.31%)			
Albemarle Corp	4,306	742,290	1.42
Consumer Goods - 18.99% (30 September 2022: 19.77%)			
ANTA Sports Products Ltd	84,400	949,983	1.81
AVI Ltd	97,621	385,186	0.74
Coca-Cola Co	18,937	1,056,779	2.02
Fevertree Drinks PLC	27,609	411,790	0.79
L'Oreal SA	1,875	791,386	1.51
Man Wah Holdings Ltd	637,600	448,312	0.86
Midea Group Co Ltd Class A	64,000	494,638	0.94
Nestle SA	9,235	1,058,155	2.02
PepsiCo Inc	8,511	1,442,444	2.76
Pernod Ricard SA	2,481	422,274	0.81
Procter & Gamble Co	11,167	1,634,011	3.12
TCI Co Ltd	74,000	414,352	0.79
Want Want China Holdings Ltd	661,000	430,995	0.82
Consumer Services - 9.05% (30 September 2022: 8.31%)			
carsales.com Ltd	63,529	1,150,672	2.20
Home Depot Inc	818	248,267	0.47
Kering SA	1,037	479,469	0.92
McDonald's Corp	3,012	799,867	1.53
Starbucks Corp	6,206	565,305	1.08
USS Co Ltd	27,600	457,500	0.87
Wolters Kluwer NV	8,478	1,037,318	1.98
Financials - 14.38% (30 September 2022: 15.08%)			
Admiral Group PLC	34,859	1,016,604	1.94
Arthur J Gallagher & Co	4,184	965,479	1.84
B3 SA - Brasil Bolsa Balcao	324,700	787,200	1.50
Deutsche Boerse AG	6,951	1,219,032	2.33
Hargreaves Lansdown PLC	31,804	312,089	0.60
Hong Kong Exchanges & Clearing Ltd	13,900	519,118	0.99
Partners Group Holding AG	1,219	1,396,875	2.67
T Rowe Price Group Inc	5,456	568,324	1.09
United Overseas Bank Ltd	35,500	742,726	1.42
Health Care - 12.78% (30 September 2022: 11.38%)			
Coloplast A/S Class B	5,371	574,442	1.10
Eurofins Scientific SE	4,326	248,255	0.47
GSK PLC	19,055	346,947	0.66
Medtronic PLC	6,604	519,636	0.99
Novo Nordisk A/S	28,468	2,644,338	5.05
Roche Holding AG	4,527	1,252,607	2.39
Sonic Healthcare Ltd	57,445	1,110,474	2.12
Industrials - 22.56% (30 September 2022: 22.89%)			
Atlas Copco AB Class A	94,555	1,277,700	2.44
Cognex Corp	10,827	458,578	0.88
Dolby Laboratories Inc Class A	6,133	486,562	0.93
Edenred SE	16,633	1,051,748	2.01
Experian PLC	29,009	959,579	1.84
Fastenal Co	31,133	1,732,396	3.31
Kuehne + Nagel International AG	2,341	674,702	1.29
Schneider Electric SE	7,160	1,196,509	2.28
United Parcel Service Inc Class B	8,494	1,320,859	2.52
Valmet Oyj	23,372	543,416	1.04
Watsco Inc	5,528	2,103,293	4.02
Technology - 18.77% (30 September 2022: 15.83%)			
Amadeus IT Group SA	7,816	479,632	0.92
Analog Devices Inc	7,102	1,253,077	2.39
Apple Inc	8,395	1,432,985	2.74
Cisco Systems Inc	14,125	760,984	1.45
Intuit Inc	1,799	921,790	1.76

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 18.77% (30 September 2022: 15.83%) (continued)			
Microsoft Corp	6,326	1,984,023	3.79
NetEase Inc	35,100	714,611	1.37
SAP SE	4,329	565,747	1.08
Taiwan Semiconductor Manufacturing Co Ltd	90,000	1,456,762	2.78
Texas Instruments Inc	1,616	257,089	0.49
Telecommunications - 0.99% (30 September 2022: 0.84%)			
China Mobile Ltd	61,500	516,470	0.99
Utilities - 1.10% (30 September 2022: 1.18%)			
Greencoat UK Wind PLC	333,607	576,561	1.10
Total Investments		52,370,212	100.04
Financial Investment Assets at Fair Value through Profit or Loss		52,370,212	100.04
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		52,370,212	100.04
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Liabilities		(22,522)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares		52,347,690	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		52,370,212	98.85
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		606,751	1.15
Total Assets		52,976,963	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STEWARDSHIP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 3.22% (30 September 2022: 1.70%)			
MercadoLibre Inc	1,802	2,297,460	3.22
Canada - 2.25% (30 September 2022: 1.76%)			
Shopify Inc Class A	30,162	1,604,769	2.25
China - 1.60% (30 September 2022: 6.44%)			
JD.com Inc Class A	24,372	358,139	0.50
Meituan Class B	53,800	787,827	1.10
Denmark - 2.56% (30 September 2022: 0.00%)			
DSV A/S	9,673	1,829,769	2.56
Finland - 1.35% (30 September 2022: 0.00%)			
Metso Oyj	91,951	967,067	1.35
France - 5.84% (30 September 2022: 2.79%)			
Dassault Systemes SE	23,262	869,778	1.22
L'Oreal SA	4,018	1,695,887	2.37
Sartorius Stedim Biotech	3,622	869,425	1.22
Schneider Electric SE	4,393	734,115	1.03
Germany - 1.57% (30 September 2022: 1.19%)			
Adidas AG	4,554	801,750	1.12
Zalando SE	14,584	321,836	0.45
Hong Kong - 2.15% (30 September 2022: 3.10%)			
AIA Group Ltd	188,400	1,535,840	2.15
India - 1.59% (30 September 2022: 1.99%)			
HDFC Life Insurance Co Ltd	148,895	1,137,357	1.59
Japan - 8.91% (30 September 2022: 13.55%)			
Bridgestone Corp	27,800	1,086,861	1.52
FANUC Corp	30,800	803,523	1.12
Kubota Corp	93,700	1,386,140	1.94
Nintendo Co Ltd	22,400	936,677	1.31
Rakuten Group Inc	138,400	569,031	0.80
Recruit Holdings Co Ltd	51,300	1,586,800	2.22
Luxembourg - 1.43% (30 September 2022: 0.00%)			
Eurofins Scientific SE	17,761	1,019,247	1.43
Netherlands - 2.20% (30 September 2022: 2.45%)			
IMCD NV	12,238	1,573,649	2.20
Norway - 1.17% (30 September 2022: 0.70%)			
Adevinta ASA	82,828	833,796	1.17
South Korea - 1.33% (30 September 2022: 1.62%)			
Samsung SDI Co Ltd	2,508	952,535	1.33
Sweden - 8.05% (30 September 2022: 4.90%)			
Atlas Copco AB Class B	169,858	1,995,410	2.79
Beijer Ref AB Class B	137,342	1,480,640	2.07
Nibe Industrier AB Class B	117,118	779,079	1.09
Spotify Technology SA	9,771	1,500,190	2.10
Taiwan - 2.81% (30 September 2022: 3.09%)			
Taiwan Semiconductor Manufacturing Co Ltd	124,000	2,007,094	2.81
United Kingdom - 6.37% (30 September 2022: 3.81%)			
Experian PLC	35,690	1,180,578	1.65
ITM Power PLC	290,246	273,521	0.38
Ocado Group PLC	42,130	313,104	0.44
Prudential PLC	101,486	1,109,984	1.55

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STEWARDSHIP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom - 6.37% (30 September 2022: 3.81%) (continued)			
Spirax - Sarco Engineering PLC	8,469	996,226	1.40
Wise PLC Class A	83,140	677,800	0.95
United States - 44.62% (30 September 2022: 49.12%)			
10X Genomics Inc Class A	15,136	624,284	0.87
ABIOMED Inc	7,764	–	–
Advanced Drainage Systems Inc	9,830	1,118,900	1.57
Alphabet Inc Class A	14,841	1,963,539	2.75
Amazon.com Inc	8,463	1,066,253	1.49
Cognex Corp	15,547	658,493	0.92
Denali Therapeutics Inc	25,130	526,473	0.74
Exact Sciences Corp	10,422	720,838	1.01
Illumina Inc	5,738	759,223	1.06
MarketAxess Holdings Inc	6,665	1,395,884	1.95
MasterCard Inc Class A	4,687	1,871,777	2.62
Moderna Inc	5,125	513,884	0.72
New York Times Co Class A	29,917	1,228,242	1.72
NVIDIA Corp	4,156	1,789,740	2.51
Pacira BioSciences Inc	23,482	724,302	1.01
Progyny Inc	20,101	691,675	0.97
STAAR Surgical Co	14,185	567,329	0.79
Starbucks Corp	12,819	1,167,683	1.63
Tesla Inc	6,056	1,491,986	2.09
Texas Instruments Inc	10,884	1,731,536	2.42
Trade Desk Inc Class A	22,727	1,766,115	2.47
UnitedHealth Group Inc	4,206	2,145,460	3.00
Warby Parker Inc Class A	40,251	530,307	0.74
Waters Corp	3,094	852,057	1.19
Watsco Inc	5,202	1,979,257	2.77
Westinghouse Air Brake Technologies Corp	10,757	1,154,603	1.62
Workday Inc Class A	11,382	2,404,220	3.37
Zoom Video Communications Inc Class A	6,513	444,903	0.62
Total Equities		70,761,867	99.02
Financial Equity Assets at Fair Value through Profit or Loss		70,761,867	99.02
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		70,761,867	99.02
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		700,006	0.98
Net Assets Attributable to Holders of Redeemable Participating Shares		71,461,873	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		69,794,800	94.06
Transferable securities dealt in on another regulated market		967,067	1.30
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		3,440,407	4.64
Total Assets		74,202,274	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Austria - 0.53% (30 September 2022: 1.31%)			
ams-OSRAM AG 0.00% 05/03/2025	1,800,000	1,697,191	0.53
Brazil - 1.35% (30 September 2022: 1.00%)			
MercadoLibre Inc 3.13% 14/01/2031	5,500,000	4,329,403	1.35
Canada - 0.97% (30 September 2022: 0.77%)			
Taseko Mines Ltd 7.00% 15/02/2026	3,315,000	3,103,595	0.97
Cayman Islands - 0.46% (30 September 2022: 0.28%)			
StoneCo Ltd 3.95% 16/06/2028	1,900,000	1,484,465	0.46
Channel Islands, Iom - 1.40% (30 September 2022: 1.91%)			
Pershing Square Holdings Ltd 1.38% 01/10/2027	1,036,000	933,311	0.29
Pershing Square Holdings Ltd 3.25% 15/11/2030	3,715,000	2,807,764	0.88
Pershing Square Holdings Ltd 3.25% 01/10/2031	1,000,000	726,915	0.23
Chile - 0.24% (30 September 2022: 0.00%)			
Antofagasta PLC 5.63% 13/05/2032	800,000	761,747	0.24
China - 1.44% (30 September 2022: 2.44%)			
Prosus NV 3.68% 21/01/2030	2,740,000	2,218,543	0.69
Prosus NV 3.83% 08/02/2051	4,340,000	2,398,523	0.75
Costa Rica - 0.82% (30 September 2022: 0.00%)			
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	2,640,000	2,636,132	0.82
France - 1.57% (30 September 2022: 3.60%)			
Electricite de France SA 6.00% 29/01/2026	2,400,000	2,716,915	0.85
Ubisoft Entertainment SA 0.88% 24/11/2027	2,700,000	2,293,703	0.72
Germany - 3.41% (30 September 2022: 3.96%)			
Cheplapharm Arzneimittel GmbH 5.50% 15/01/2028	2,800,000	2,538,911	0.80
Gruenthal GmbH 3.63% 15/11/2026	1,650,000	1,663,270	0.52
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	6,380,000	5,859,102	1.83
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	1,078,000	828,629	0.26
India - 1.71% (30 September 2022: 0.75%)			
India Clean Energy Holdings 4.50% 18/04/2027	2,600,000	2,160,977	0.68
Network i2i Ltd 5.65% 15/01/2025	3,380,000	3,291,642	1.03
International - 2.74% (30 September 2022: 3.82%)			
European Investment Bank 4.88% 15/02/2036	5,765,000	5,807,551	1.82
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,995,000	2,938,379	0.92
Ireland - 0.77% (30 September 2022: 0.00%)			
Perrigo Finance Unlimited Co 4.65% 15/06/2030	2,900,000	2,475,230	0.77
Italy - 2.26% (30 September 2022: 2.95%)			
Enel Finance International NV 7.50% 14/10/2032	4,580,000	4,910,044	1.54
Italmatch Chemicals SpA 10.00% 06/02/2028	2,220,000	2,301,335	0.72
Japan - 3.82% (30 September 2022: 2.45%)			
NTT Finance Corp 1.16% 03/04/2026	7,270,000	6,532,537	2.04
ORIX Corp 4.48% 01/06/2028	4,080,000	4,349,902	1.36
Rakuten Group Inc 4.25% 22/04/2027	2,235,000	1,327,707	0.42
Luxembourg - 3.36% (30 September 2022: 3.55%)			
Cirsa Finance International Sarl 10.38% 30/11/2027	1,400,000	1,600,815	0.50
CPI Property Group SA 1.63% 23/04/2027	2,140,000	1,705,589	0.53
CPI Property Group SA 4.88% 16/07/2025	1,550,000	584,641	0.18
European Investment Bank 0.38% 24/07/2024	310,000	297,511	0.09

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Luxembourg - 3.36% (30 September 2022: 3.55%) (continued)			
European Investment Bank 1.75% 15/03/2029	870,000	749,502	0.24
Helvetia Europe SA 2.75% 30/09/2041	6,453,000	5,454,377	1.71
Millicom International Cellular SA 4.50% 27/04/2031	471,000	336,765	0.11
Netherlands - 10.64% (30 September 2022: 4.43%)			
Alcoa Nederland Holding BV 4.13% 31/03/2029	6,715,000	5,947,578	1.86
Argentum Netherlands BV for Swiss Re Ltd 5.52% 15/08/2027	2,740,000	2,479,355	0.77
Cooperatieve Rabobank UA 3.65% 06/04/2028	5,310,000	4,885,908	1.53
Cooperatieve Rabobank UA 4.66% 22/08/2028	1,850,000	1,758,090	0.55
CTP NV 0.63% 27/09/2026	4,130,000	3,732,545	1.17
IPD 3 BV 8.00% 15/06/2028	1,600,000	1,716,278	0.54
LeasePlan Corp NV 7.38% 29/05/2024	4,270,000	4,497,978	1.41
OCI NV 6.70% 16/03/2033	1,700,000	1,633,858	0.51
Telefonica Europe BV 8.25% 15/09/2030	4,470,000	4,991,586	1.56
Volkswagen International Finance NV 4.63% 27/06/2028	2,500,000	2,366,887	0.74
Nigeria - 0.73% (30 September 2022: 0.61%)			
IHS Holding Ltd 5.63% 29/11/2026	2,810,000	2,333,227	0.73
Norway - 2.06% (30 September 2022: 0.44%)			
DNB Bank ASA 4.00% 17/08/2027	2,840,000	3,270,484	1.02
Yara International ASA 7.38% 14/11/2032	3,180,000	3,323,368	1.04
Poland - 1.45% (30 September 2022: 1.19%)			
InPost SA 2.25% 15/07/2027	5,015,000	4,628,818	1.45
Puerto Rico - 1.28% (30 September 2022: 0.00%)			
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	1,850,000	1,696,283	0.53
Popular Inc 7.25% 13/03/2028	2,400,000	2,392,345	0.75
Singapore - 2.51% (30 September 2022: 2.23%)			
Temasek Financial I Ltd 3.38% 23/07/2042	3,137,000	2,528,509	0.79
Temasek Financial I Ltd 3.50% 15/02/2033	660,000	672,248	0.21
Temasek Financial I Ltd 5.38% 23/11/2039	4,668,000	4,838,453	1.51
Spain - 2.99% (30 September 2022: 2.54%)			
Banco Santander SA 4.18% 24/03/2028	2,000,000	1,854,782	0.58
Banco Santander SA 7.50% 08/02/2024	2,600,000	2,536,625	0.79
CaixaBank SA 6.75% 13/06/2024	1,800,000	1,893,080	0.59
CaixaBank SA 6.88% 25/10/2033	1,400,000	1,649,297	0.52
Grifols SA 3.88% 15/10/2028	1,800,000	1,624,212	0.51
United Kingdom - 18.52% (30 September 2022: 26.15%)			
Admiral Group PLC 8.50% 06/01/2034	2,080,000	2,586,494	0.81
Annington Funding PLC 2.31% 06/10/2032	4,614,000	4,026,805	1.26
Annington Funding PLC 2.92% 06/10/2051	3,520,000	2,262,072	0.71
Antofagasta PLC 2.38% 14/10/2030	4,940,000	3,827,784	1.20
Barclays PLC 7.13% 15/06/2025	3,157,000	3,609,158	1.13
Hurricane Finance PLC 8.00% 15/10/2025	2,255,000	2,703,923	0.84
Investec PLC 2.63% 04/01/2032	6,240,000	6,262,111	1.96
Marks & Spencer PLC 7.13% 01/12/2037	4,720,000	4,433,970	1.39
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	784,427	917,558	0.29
Mitchells & Butlers Finance PLC 6.01% 15/12/2028	1,391,768	1,575,381	0.49
NatWest Group PLC 3.03% 28/11/2035	1,700,000	1,283,976	0.40
NatWest Group PLC 7.47% 10/11/2026	5,140,000	5,247,277	1.64
Ocado Group PLC 3.88% 08/10/2026	1,250,000	1,271,345	0.40
Pension Insurance Corp PLC 8.00% 23/11/2026	1,937,000	2,427,290	0.76
Phoenix Group Holdings PLC 4.75% 04/09/2031	1,911,000	1,739,774	0.54
Phoenix Group Holdings PLC 5.63% 29/01/2025	533,000	479,704	0.15
Telereal Securitisation PLC 1.37% 10/12/2031	640,652	667,166	0.21
Telereal Securitisation PLC 3.56% 10/12/2031	4,480,000	4,676,246	1.46
Victoria PLC 3.63% 24/08/2026	4,816,000	4,025,343	1.26
Weir Group PLC 2.20% 13/05/2026	2,900,000	2,611,552	0.82

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
United Kingdom - 18.52% (30 September 2022: 26.15%) (continued)			
Weir Group PLC 6.88% 14/06/2028	2,090,000	2,577,281	0.80
United States - 28.75% (30 September 2022: 28.63%)			
Amgen Inc 5.60% 02/03/2043	5,660,000	5,299,633	1.66
Avient Corp 5.75% 15/05/2025	6,390,000	6,276,453	1.96
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,235,000	3,896,902	1.22
Booking Holdings Inc 4.63% 13/04/2030	4,470,000	4,252,991	1.33
Burford Capital Global Finance LLC 9.25% 01/07/2031	1,900,000	1,923,667	0.60
Citigroup Inc 4.41% 31/03/2031	6,900,000	6,214,702	1.94
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,180,000	1,077,432	0.34
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	3,470,000	2,934,879	0.92
JPMorgan Chase & Co 3.78% 01/02/2028	2,580,000	2,406,374	0.75
JPMorgan Chase & Co 6.40% 15/05/2038	5,850,000	6,096,630	1.91
Kyndryl Holdings Inc 3.15% 15/10/2031	3,176,000	2,412,791	0.75
Metropolitan Life Global Funding I 3.50% 30/09/2026	5,094,000	5,885,013	1.84
MSCI Inc 4.00% 15/11/2029	6,760,000	5,946,830	1.86
Netflix Inc 4.63% 15/05/2029	2,847,000	3,044,538	0.95
Realty Income Corp 5.13% 06/07/2034	4,280,000	4,497,628	1.41
Sealed Air Corp 1.57% 15/10/2026	1,969,000	1,715,289	0.54
Sirius XM Radio Inc 3.13% 01/09/2026	2,940,000	2,605,196	0.82
Time Warner Cable LLC 4.50% 15/09/2042	3,650,000	2,544,015	0.80
Townsquare Media Inc 6.88% 01/02/2026	2,570,000	2,420,195	0.76
United Rentals North America Inc 6.00% 15/12/2029	4,020,000	3,920,114	1.23
United States Treasury Note 2.50% 30/04/2024	6,190,000	6,085,473	1.90
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	3,690,000	2,856,678	0.89
Verisk Analytics Inc 5.75% 01/04/2033	5,920,000	5,893,488	1.84
VT Topco Inc 8.50% 15/08/2030	1,710,000	1,681,717	0.53
Total Fixed Income		306,175,255	95.78
Financial Fixed Income Assets at Fair Value through Profit or Loss		306,175,255	95.78
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

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

Credit Default Index Swaps - (0.06%) (30 September 2022:0.00%)

20/12/2028	Goldman Sachs & Co. 5.00% EUR-iTraxx	6,100,000	(196,994)	(0.06)
Total Swaps			(196,994)	(0.06)
Financial Swap Assets at Fair Value Through Profit or Loss			-	-
Financial Swap Liabilities at Fair Value Through Profit or Loss			(196,994)	(0.06)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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Future Contracts - (0.24%) (30 September 2022: 0.82%)

72	CAN 10 Year Bond Futures December 2023	UBS	(192,514)	(0.06)
64	Euro-BUND Futures December 2023	UBS	(245,801)	(0.08)
(188)	Long Gilt Futures December 2023	UBS	156,384	0.05
(96)	US 10 Year Note Futures December 2023	UBS	192,003	0.06
308	US 5 Year Note Futures December 2023	UBS	(303,191)	(0.09)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Future Contracts - (0.24%) (30 September 2022: 0.82%) (continued)					
44	US Ultra Bond Futures December 2023	UBS	(369,875)	(0.12)	
Total Future Contracts			(762,994)	(0.24)	
Financial Future Assets at Fair Value through Profit or Loss			348,387	0.11	
Financial Future Liabilities at Fair Value through Profit or Loss			(1,111,381)	(0.35)	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.31% (30 September 2022: 1.51%)					
16/11/2023	430,000 GBP	(524,133) USD	JP Morgan Securities Plc	2,127	0.00
16/11/2023	52,420,890 USD	(42,335,000) GBP	JP Morgan Securities Plc	608,782	0.19
16/11/2023	1,041,600 GBP	(1,269,196) USD	NatWest Markets Plc	5,577	0.00
16/11/2023	1,289,901 USD	(1,041,600) GBP	NatWest Markets Plc	15,128	0.01
16/11/2023	3,270,000 EUR	(3,494,109) USD	Royal Bank of Canada	(18,211)	(0.00)
16/11/2023	61,915,780 USD	(57,783,400) EUR	Royal Bank of Canada	493,999	0.15
Class B EUR Hedged Accumulation Shares					
17/10/2023	401 EUR	(422) USD	Brown Brothers Harriman	4	0.00
17/10/2023	627 EUR	(668) USD	Brown Brothers Harriman	(3)	(0.00)
17/10/2023	1,239 EUR	(1,332) USD	Brown Brothers Harriman	(17)	(0.00)
17/10/2023	2,957,711 EUR	(3,179,711) USD	Brown Brothers Harriman	(39,894)	(0.01)
17/10/2023	56,975 USD	(52,928) EUR	Brown Brothers Harriman	788	0.00
17/10/2023	4,173 USD	(3,897) EUR	Brown Brothers Harriman	36	0.00
17/10/2023	1,608 USD	(1,496) EUR	Brown Brothers Harriman	20	0.00
17/10/2023	330 USD	(309) EUR	Brown Brothers Harriman	2	0.00
17/10/2023	1,564 USD	(1,480) EUR	Brown Brothers Harriman	(7)	(0.00)
Class B EUR Hedged Income Shares					
17/10/2023	28,753 EUR	(30,911) USD	Brown Brothers Harriman	(388)	(0.00)
17/10/2023	553 USD	(513) EUR	Brown Brothers Harriman	8	0.00
Class B GBP Hedged Income Shares					
17/10/2023	4,212,025 GBP	(5,240,336) USD	Brown Brothers Harriman	(86,278)	(0.03)
17/10/2023	117,203 USD	(94,025) GBP	Brown Brothers Harriman	2,150	0.00
Total Forward Foreign Currency Contracts			983,823	0.31	
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss			1,128,621	0.35	
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss			(144,798)	(0.04)	

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	307,652,263	96.24
Total Financial Liabilities at Fair Value through Profit or Loss	(1,453,173)	(0.45)
Other Net Assets	13,452,735	4.21
Net Assets Attributable to Holders of Redeemable Participating Shares	319,651,825	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	193,235,496	59.74
Transferable securities dealt in on another regulated market	112,939,759	34.92
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	23,835	0.01
Other assets	17,226,753	5.33
Total Assets	323,425,843	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 5.33% (30 September 2022: 3.54%)			
Wuxi Biologics Cayman Inc	1,477,500	8,610,030	4.55
Zai Lab Ltd	613,820	1,486,461	0.78
Denmark - 16.44% (30 September 2022: 14.11%)			
ALK-Abello A/S	461,091	5,340,202	2.82
Ambu A/S Class B	689,772	7,297,793	3.85
Ascendis Pharma A/S - ADR	37,350	3,543,394	1.87
Genmab A/S	41,802	14,970,176	7.90
Germany - 5.28% (30 September 2022: 4.87%)			
Sartorius AG	28,896	10,006,514	5.28
Japan - 3.20% (30 September 2022: 4.27%)			
M3 Inc	332,700	6,067,808	3.20
Netherlands - 8.47% (30 September 2022: 7.35%)			
Argenx SE	32,747	16,035,599	8.47
United Kingdom - 0.82% (30 September 2022: 0.68%)			
Exscientia Plc - ADR	339,698	1,557,515	0.82
United States - 60.03% (30 September 2022: 64.59%)			
10X Genomics Inc Class A	173,038	7,136,952	3.77
ABIOMED Inc	15,291	–	–
Alector Inc	163,121	1,090,464	0.58
Alnylam Pharmaceuticals Inc	72,622	12,638,770	6.67
Denali Therapeutics Inc	137,021	2,870,590	1.51
Dexcom Inc	86,261	8,234,906	4.35
Doximity Inc Class A	202,586	4,253,293	2.24
Edwards Lifesciences Corp	104,941	7,343,771	3.88
Exact Sciences Corp	118,892	8,223,165	4.34
Health Catalyst Inc	236,238	2,284,422	1.21
Illumina Inc	47,346	6,264,586	3.31
Ionis Pharmaceuticals Inc	137,016	6,341,101	3.35
Lyell Immunopharma Inc	302,125	475,847	0.25
Masimo Corp	39,376	3,480,248	1.84
Moderna Inc	107,781	10,807,201	5.70
Novocure Ltd	76,629	1,273,574	0.67
Recursion Pharmaceuticals Inc Class A	388,763	3,018,745	1.59
Relay Therapeutics Inc	167,046	1,377,294	0.73
ResMed Inc	27,187	4,079,274	2.15
Sage Therapeutics Inc	37,304	773,125	0.41
Sana Biotechnology Inc	61,676	245,779	0.13
Shockwave Medical Inc	49,717	10,214,855	5.39
STAAR Surgical Co	74,740	2,989,226	1.58
Teladoc Health Inc	115,410	2,138,547	1.13
Veeva Systems Inc Class A	27,072	5,493,044	2.90
Vir Biotechnology Inc	73,167	673,502	0.35
Total Equities		188,637,773	99.57
Financial Equity Assets at Fair Value through Profit or Loss		188,637,773	99.57
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		188,637,773	99.57
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		816,957	0.43
Net Assets Attributable to Holders of Redeemable Participating Shares		189,454,730	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
HEALTH INNOVATION FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	188,637,773	99.21
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	1,509,400	0.79
Total Assets	190,147,173	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 5.80% (30 September 2022: 5.04%)			
Shopify Inc Class A	1,211	64,431	5.80
China - 1.65% (30 September 2022: 5.07%)			
JD.com Inc Class A	1,250	18,368	1.65
Denmark - 5.63% (30 September 2022: 5.21%)			
Novo Nordisk A/S Class B	516	47,930	4.31
Vestas Wind Systems A/S	682	14,630	1.32
France - 6.47% (30 September 2022: 4.32%)			
Air Liquide SA	162	27,560	2.48
Nexans SA	417	34,342	3.09
Sartorius Stedim Biotech	42	10,082	0.90
Germany - 2.28% (30 September 2022: 2.93%)			
BioNTech SE - ADR	249	25,396	2.28
India - 3.22% (30 September 2022: 4.00%)			
Reliance Industries Ltd - GDR	631	35,809	3.22
Ireland - 1.17% (30 September 2022: 1.03%)			
Kingspan Group PLC	172	13,024	1.17
Japan - 7.20% (30 September 2022: 3.81%)			
Freee KK	400	7,967	0.71
Murata Manufacturing Co Ltd	900	16,534	1.49
Panasonic Holdings Corp	3,000	33,900	3.05
Recruit Holdings Co Ltd	700	21,652	1.95
Netherlands - 2.98% (30 September 2022: 4.68%)			
Adyen NV	15	11,021	0.99
ASML Holding NV	37	22,091	1.99
New Zealand - 4.01% (30 September 2022: 3.50%)			
Fisher & Paykel Healthcare Corp Ltd	2,322	30,357	2.73
Xero Ltd	195	14,211	1.28
Sweden - 2.98% (30 September 2022: 1.37%)			
Epiroc AB Class B	2,048	33,184	2.98
Taiwan - 1.21% (30 September 2022: 1.48%)			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	155	13,397	1.21
United Kingdom - 1.39% (30 September 2022: 1.14%)			
Trustpilot Group PLC	12,456	15,462	1.39
United States - 45.96% (30 September 2022: 56.19%)			
10X Genomics Inc Class A	195	8,043	0.72
Alphabet Inc Class A	468	61,919	5.57
Amazon.com Inc	427	53,798	4.84
Analog Devices Inc	184	32,465	2.92
Charles River Laboratories International Inc	49	9,570	0.86
Cloudflare Inc Class A	177	11,168	1.00
CoStar Group Inc	118	9,062	0.81
Denali Therapeutics Inc	678	14,204	1.28
DoorDash Inc Class A	123	9,567	0.86
Doximity Inc Class A	488	10,245	0.92
HashiCorp Inc Class A	505	11,489	1.03
Microsoft Corp	212	66,490	5.98
Moderna Inc	259	25,970	2.34
NVIDIA Corp	96	41,341	3.72
Shockwave Medical Inc	40	8,218	0.74
STAAR Surgical Co	235	9,399	0.85
Teradyne Inc	264	26,322	2.37
Tesla Inc	68	16,753	1.51

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 45.96% (30 September 2022: 56.19%) (continued)			
Trade Desk Inc Class A	137	10,646	0.96
Veeva Systems Inc Class A	136	27,595	2.48
Watsco Inc	65	24,731	2.22
Workday Inc Class A	104	21,968	1.98
Total Equities		1,022,311	91.95
Financial Equity Assets at Fair Value through Profit or Loss		1,022,311	91.95
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		1,022,311	91.95
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		89,522	8.05
Net Assets Attributable to Holders of Redeemable Participating Shares		1,111,833	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,022,311	89.86
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		115,364	10.14
Total Assets		1,137,675	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.23% (30 September 2022: 1.36%)			
Sumitomo Metal Mining Co Ltd	94,800	416,503,800	1.23
Consumer Goods - 21.34% (30 September 2022: 23.19%)			
Bridgestone Corp	143,000	833,404,000	2.47
Denso Corp	436,400	1,048,669,200	3.10
Kao Corp	130,300	723,881,650	2.14
Kose Corp	42,400	460,146,000	1.36
Nintendo Co Ltd	105,700	658,880,950	1.95
Pigeon Corp	201,100	339,406,525	1.00
Shiseido Co Ltd	125,000	656,562,500	1.94
Sony Group Corp	130,200	1,594,950,000	4.72
Unicharm Corp	169,900	899,195,750	2.66
Consumer Services - 8.49% (30 September 2022: 10.89%)			
Bengo4.com Inc	30,100	145,232,500	0.43
CyberAgent Inc	662,600	534,685,070	1.58
Fast Retailing Co Ltd	12,000	390,600,000	1.16
M3 Inc	112,200	305,043,750	0.90
MISUMI Group Inc	186,600	436,550,700	1.29
Recruit Holdings Co Ltd	229,700	1,059,146,700	3.13
Financials - 13.84% (30 September 2022: 11.95%)			
Japan Exchange Group Inc	250,600	695,728,250	2.06
Mitsubishi Estate Co Ltd	160,200	313,511,400	0.93
MS&AD Insurance Group Holdings Inc	192,100	1,055,781,600	3.13
Nihon M&A Center Holdings Inc	264,900	190,489,590	0.56
SBI Holdings Inc	399,100	1,256,566,350	3.72
Sumitomo Mitsui Trust Holdings Inc	206,500	1,163,524,250	3.44
Health Care - 4.15% (30 September 2022: 3.58%)			
Nihon Kohden Corp	69,800	257,980,800	0.76
Olympus Corp	148,600	288,209,700	0.85
PeptiDream Inc	108,300	174,390,075	0.52
Systemex Corp	95,800	683,724,600	2.02
Industrials - 31.54% (30 September 2022: 30.09%)			
Disco Corp	38,400	1,059,744,000	3.14
DMG Mori Co Ltd	239,900	610,005,725	1.81
FANUC Corp	198,200	770,799,800	2.28
Keyence Corp	24,600	1,365,792,000	4.04
Kubota Corp	451,900	996,552,475	2.95
Mitsubishi Corp	150,700	1,074,717,050	3.18
MonotaRO Co Ltd	231,800	371,285,650	1.10
Murata Manufacturing Co Ltd	420,600	1,151,813,100	3.41
Nidec Corp	77,000	534,457,000	1.58
Omron Corp	45,300	302,128,350	0.89
SMC Corp	12,700	851,471,500	2.52
TOTO Ltd	105,700	408,741,900	1.21
Toyota Tsusho Corp	68,600	603,439,900	1.79
Yaskawa Electric Corp	102,700	553,707,050	1.64
Technology - 13.81% (30 September 2022: 12.91%)			
BASE Inc	348,800	104,291,200	0.31
Freee KK	135,300	401,705,700	1.19
GMO internet group Inc	338,200	782,256,600	2.32
Kakaku.com Inc	208,500	316,450,875	0.94
Mercari Inc	149,100	481,294,800	1.42
Mixi Inc	135,800	321,981,800	0.95
Rakuten Group Inc	1,261,500	773,173,350	2.29
Rohm Co Ltd	262,800	740,044,800	2.19
SHIFT Inc	11,200	306,628,000	0.91
Z Holdings Corp	1,044,200	434,126,150	1.29

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Equities (continued)			
Telecommunications - 4.62% (30 September 2022: 4.39%)			
SoftBank Group Corp	246,500	1,560,591,500	4.62
Total Equities		33,459,965,985	99.02
Financial Equity Assets at Fair Value through Profit or Loss		33,459,965,985	99.02
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

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 2022: (0.09%))

Class A EUR Hedged Accumulation Shares

17/10/2023	458,094	EUR	(72,220,313)	JPY	Brown Brothers Harriman	91,232	0.00
17/10/2023	38,218	JPY	(242)	EUR	Brown Brothers Harriman	(26)	(0.00)
17/10/2023	1,578,370	JPY	(10,022)	EUR	Brown Brothers Harriman	(3,575)	(0.00)

Class A EUR Hedged Income Shares

17/10/2023	98,105	EUR	(15,466,608)	JPY	Brown Brothers Harriman	19,539	0.00
17/10/2023	8,184	JPY	(52)	EUR	Brown Brothers Harriman	(5)	(0.00)
17/10/2023	338,006	JPY	(2,146)	EUR	Brown Brothers Harriman	(766)	(0.00)

Class A USD Hedged Accumulation Shares

17/10/2023	2,686,417	JPY	(18,189)	USD	Brown Brothers Harriman	(18,199)	(0.00)
17/10/2023	815,418	USD	(119,601,160)	JPY	Brown Brothers Harriman	1,650,589	0.01
17/10/2023	14,213	USD	(2,081,894)	JPY	Brown Brothers Harriman	31,548	0.00

Class B EUR Hedged Accumulation Shares

17/10/2023	13,674,635	EUR	(2,155,861,498)	JPY	Brown Brothers Harriman	2,723,394	0.01
17/10/2023	64,872	EUR	(10,175,142)	JPY	Brown Brothers Harriman	65,125	0.00
17/10/2023	62,301	EUR	(9,813,067)	JPY	Brown Brothers Harriman	21,294	0.00
17/10/2023	60,886	EUR	(9,594,121)	JPY	Brown Brothers Harriman	16,908	0.00
17/10/2023	5,579	EUR	(875,545)	JPY	Brown Brothers Harriman	5,109	0.00
17/10/2023	10,155	EUR	(1,599,355)	JPY	Brown Brothers Harriman	3,692	0.00
17/10/2023	9,430	EUR	(1,485,107)	JPY	Brown Brothers Harriman	3,453	0.00
17/10/2023	8,151	EUR	(1,283,441)	JPY	Brown Brothers Harriman	3,274	0.00
17/10/2023	353	EUR	(55,666)	JPY	Brown Brothers Harriman	121	0.00
17/10/2023	128	EUR	(20,159)	JPY	Brown Brothers Harriman	117	0.00
17/10/2023	27	EUR	(4,171)	JPY	Brown Brothers Harriman	26	0.00
17/10/2023	56	EUR	(8,799)	JPY	Brown Brothers Harriman	20	0.00
17/10/2023	24	EUR	(3,825)	JPY	Brown Brothers Harriman	9	0.00
17/10/2023	20	EUR	(3,086)	JPY	Brown Brothers Harriman	8	0.00
17/10/2023	40	EUR	(6,286)	JPY	Brown Brothers Harriman	(2)	(0.00)
17/10/2023	208	EUR	(32,824)	JPY	Brown Brothers Harriman	(16)	(0.00)
17/10/2023	3,956,072	JPY	(25,050)	EUR	Brown Brothers Harriman	1,902	0.00
17/10/2023	565,514	JPY	(3,582)	EUR	Brown Brothers Harriman	139	0.00
17/10/2023	7,947	JPY	(50)	EUR	Brown Brothers Harriman	(14)	(0.00)
17/10/2023	6,843	JPY	(43)	EUR	Brown Brothers Harriman	(16)	(0.00)
17/10/2023	28,500	JPY	(181)	EUR	Brown Brothers Harriman	(90)	(0.00)
17/10/2023	20,440	JPY	(130)	EUR	Brown Brothers Harriman	(97)	(0.00)
17/10/2023	108,108	JPY	(686)	EUR	Brown Brothers Harriman	(249)	(0.00)
17/10/2023	49,183	JPY	(313)	EUR	Brown Brothers Harriman	(252)	(0.00)
17/10/2023	2,800,688	JPY	(17,755)	EUR	Brown Brothers Harriman	(1,971)	(0.00)
17/10/2023	507,031	JPY	(3,227)	EUR	Brown Brothers Harriman	(2,394)	(0.00)
17/10/2023	3,193,464	JPY	(20,294)	EUR	Brown Brothers Harriman	(10,077)	(0.00)
17/10/2023	47,538,933	JPY	(301,841)	EUR	Brown Brothers Harriman	(107,659)	(0.00)
17/10/2023	23,559,865	JPY	(150,015)	EUR	Brown Brothers Harriman	(120,462)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.08% (30 September 2022: (0.09%)) (continued)					
Class B GBP Hedged Accumulation Shares					
17/10/2023	337 GBP	(61,283) JPY	Brown Brothers Harriman	96	0.00
17/10/2023	2,657,502 GBP	(484,919,138) JPY	Brown Brothers Harriman	(1,297,256)	(0.00)
17/10/2023	2,508,243 JPY	(13,721) GBP	Brown Brothers Harriman	11,317	0.00
17/10/2023	3,871,349 JPY	(21,307) GBP	Brown Brothers Harriman	(6,096)	(0.00)
17/10/2023	10,280,007 JPY	(56,793) GBP	Brown Brothers Harriman	(55,456)	(0.00)
Class B USD Hedged Accumulation Shares					
17/10/2023	48,664,400 JPY	(329,485) USD	Brown Brothers Harriman	(329,661)	(0.00)
17/10/2023	994,646,840 JPY	(6,729,986) USD	Brown Brothers Harriman	(6,094,573)	(0.02)
17/10/2023	14,028,419 USD	(2,057,613,529) JPY	Brown Brothers Harriman	28,396,672	0.08
17/10/2023	263,331 USD	(38,572,486) JPY	Brown Brothers Harriman	584,525	0.00
17/10/2023	33,210 USD	(4,908,215) JPY	Brown Brothers Harriman	30,075	0.00
Total Forward Foreign Currency Contracts				25,611,272	0.08
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				33,660,184	0.10
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(8,048,912)	(0.02)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				33,493,626,169	99.12
Total Financial Liabilities at Fair Value through Profit or Loss				(8,048,912)	(0.02)
Other Net Assets				305,347,217	0.90
Net Assets Attributable to Holders of Redeemable Participating Shares				33,790,924,474	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				33,459,965,985	97.59
Transferable securities dealt in on another regulated market				–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				25,611,272	0.08
Other assets				800,259,880	2.33
Total Assets				34,285,837,137	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.36% (30 September 2022: 0.00%)			
MercadoLibre Inc	60,364	76,556,945	2.36
Canada - 2.88% (30 September 2022: 1.79%)			
Shopify Inc Class A	1,714,590	93,590,895	2.88
Cayman Islands - 0.92% (30 September 2022: 1.60%)			
NIO Inc - ADR	3,295,992	29,779,288	0.92
China - 15.53% (30 September 2022: 19.03%)			
Alibaba Group Holding Ltd	4,636,084	50,702,126	1.56
BeiGene Ltd - ADR	345,177	62,054,195	1.91
Contemporary Amperex Technology Co Ltd Class A	2,801,382	78,011,030	2.40
Meituan Class B	6,449,020	94,436,977	2.91
PDD Holdings Inc - ADR	1,790,904	175,678,728	5.40
Tencent Holdings Ltd	1,119,700	43,804,928	1.35
France - 6.15% (30 September 2022: 6.45%)			
Hermes International SCA	45,867	84,191,151	2.59
Kering SA	252,589	115,755,816	3.56
Germany - 2.30% (30 September 2022: 2.95%)			
BioNTech SE - ADR	687,064	74,670,116	2.30
India - 2.14% (30 September 2022: 0.00%)			
HDFC Bank Ltd	3,796,413	69,719,147	2.14
Netherlands - 6.26% (30 September 2022: 6.70%)			
Adyen NV	92,591	69,333,853	2.13
ASML Holding NV	225,890	134,016,749	4.13
Singapore - 1.26% (30 September 2022: 0.55%)			
Sea Ltd - ADR	929,224	40,853,333	1.26
South Korea - 2.14% (30 September 2022: 2.62%)			
Coupang Inc Class A	4,091,770	69,539,631	2.14
Sweden - 2.59% (30 September 2022: 1.81%)			
Spotify Technology SA	544,783	84,269,758	2.59
United States - 53.87% (30 September 2022: 54.89%)			
Advanced Micro Devices Inc	751,681	77,291,599	2.38
Affirm Holdings Inc Class A	686,174	14,605,214	0.45
Amazon.com Inc	1,652,993	210,120,205	6.47
Atlassian Corp Class A	636,111	128,131,839	3.94
Cloudflare Inc Class A	1,468,941	92,616,730	2.85
Datadog Inc Class A	396,074	36,076,400	1.11
Dexcom Inc	1,173,996	109,539,697	3.37
Ginkgo Bioworks Holdings Inc	9,017,602	16,366,948	0.50
Illumina Inc	256,084	35,171,857	1.08
Intuitive Surgical Inc	357,565	104,532,340	3.22
Joby Aviation Inc	3,961,834	25,573,638	0.79
Moderna Inc	1,027,476	106,153,683	3.27
Netflix Inc	241,259	91,074,066	2.80
NVIDIA Corp	537,634	233,827,779	7.19
ROBLOX Corp Class A	1,495,343	43,327,563	1.33
Samsara Inc Class A	1,641,771	41,389,047	1.27
Tesla Inc	677,724	169,613,985	5.22
Trade Desk Inc Class A	1,598,498	124,930,611	3.84
Workday Inc Class A	421,448	90,545,996	2.79
Total Equities		3,197,853,863	98.40
Financial Equity Assets at Fair Value through Profit or Loss		3,197,853,863	98.40
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.00%) (30 September 2022: (0.00%))					
Class A AUD Hedged Accumulation Shares					
17/10/2023	944,799 AUD	(605,822) USD	Brown Brothers Harriman	6,861	0.00
17/10/2023	14,882 USD	(22,989) AUD	Brown Brothers Harriman	(26)	(0.00)
17/10/2023	15,511 USD	(24,013) AUD	Brown Brothers Harriman	(61)	(0.00)
17/10/2023	6,105 USD	(9,515) AUD	Brown Brothers Harriman	(66)	(0.00)
17/10/2023	17,790 USD	(27,795) AUD	Brown Brothers Harriman	(234)	(0.00)
Class A GBP Hedged Accumulation Shares					
17/10/2023	1,971,626 GBP	(2,452,973) USD	Brown Brothers Harriman	(40,386)	(0.00)
17/10/2023	55,483 USD	(44,511) GBP	Brown Brothers Harriman	1,018	0.00
17/10/2023	58,999 USD	(47,578) GBP	Brown Brothers Harriman	779	0.00
17/10/2023	70,114 USD	(57,196) GBP	Brown Brothers Harriman	126	0.00
17/10/2023	61,345 USD	(50,066) GBP	Brown Brothers Harriman	81	0.00
Total Forward Foreign Currency Contracts				(31,908)	(0.00)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				8,865	-
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(40,773)	-
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				3,197,862,728	98.40
Total Financial Liabilities at Fair Value through Profit or Loss				(40,773)	0.00
Other Net Assets				52,113,106	1.60
Net Assets Attributable to Holders of Redeemable Participating Shares				3,249,935,061	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				3,197,853,863	97.96
Transferable securities dealt in on another regulated market				-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				-	0.00
Financial derivative instruments				(31,908)	0.00
Other assets				66,508,039	2.04
Total Assets				3,264,329,994	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 3.00% (30 September 2022: 2.68%)			
Topicus.com Inc	49,708	3,112,750	3.00
Denmark - 2.72% (30 September 2022: 2.01%)			
DSV A/S	15,878	2,817,133	2.72
France - 11.72% (30 September 2022: 10.64%)			
Dassault Systemes SE	67,510	2,383,272	2.30
Kering SA	5,674	2,450,884	2.37
LVMH Moet Hennessy Louis Vuitton SE	2,190	1,569,135	1.51
Nexans SA	30,262	2,332,444	2.25
Sartorius Stedim Biotech	9,517	2,149,890	2.08
SOTTEC	7,931	1,251,710	1.21
Germany - 9.84% (30 September 2022: 9.11%)			
Adidas AG	8,795	1,465,862	1.41
Auto1 Group SE	186,324	1,137,322	1.10
Delivery Hero SE	54,886	1,488,097	1.44
Evotec SE	73,449	1,387,819	1.34
HelloFresh SE	53,207	1,505,758	1.45
Hypoport SE	12,404	1,595,154	1.54
Zalando SE	76,357	1,616,478	1.56
Ireland - 5.60% (30 September 2022: 4.04%)			
Kingspan Group PLC	34,858	2,473,872	2.39
Ryanair Holdings PLC - ADR	36,327	3,329,162	3.21
Italy - 3.45% (30 September 2022: 3.02%)			
Moncler SpA	18,745	1,032,849	1.00
Reply SpA	28,530	2,542,023	2.45
Luxembourg - 1.07% (30 September 2022: 0.00%)			
Eurofins Scientific SE	20,615	1,104,964	1.07
Netherlands - 13.50% (30 September 2022: 17.04%)			
Adyen NV	2,031	1,433,480	1.38
ASML Holding NV	5,063	2,831,230	2.73
EXOR NV	26,729	2,243,632	2.17
IMCD NV	20,443	2,453,671	2.37
Prosus NV	179,878	5,023,543	4.85
Norway - 7.95% (30 September 2022: 6.18%)			
Adevinta ASA	373,939	3,541,394	3.42
AutoStore Holdings Ltd	660,853	888,448	0.86
Schibsted ASA Class B	191,028	3,804,949	3.67
Poland - 2.78% (30 September 2022: 1.92%)			
Allegro.eu SA	413,436	2,875,842	2.78
Sweden - 16.66% (30 September 2022: 18.87%)			
Atlas Copco AB Class B	298,281	3,339,089	3.22
Avanza Bank Holding AB	151,678	2,503,545	2.42
Beijer Ref AB Class B	133,693	1,341,635	1.29
Epiroc AB Class B	152,307	2,322,127	2.24
EQT AB	38,815	733,783	0.71
Hexpol AB	163,645	1,385,236	1.34
Kinnevik AB Class B	184,562	1,758,185	1.70
Spotify Technology SA	21,478	3,131,462	3.02
VNV Global AB	510,969	746,369	0.72
Switzerland - 5.31% (30 September 2022: 6.96%)			
Cie Financiere Richemont SA	21,846	2,535,536	2.45
CRISPR Therapeutics AG	14,176	606,684	0.59
Mettler-Toledo International Inc	2,256	2,357,174	2.27

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 16.20% (30 September 2022: 16.94%)			
Farfetch Ltd Class A	268,589	530,368	0.51
FD Technologies PLC	79,520	1,343,510	1.30
Games Workshop Group PLC	36,121	4,401,047	4.25
Hargreaves Lansdown PLC	164,587	1,468,002	1.42
Oxford Nanopore Technologies PLC	531,929	1,262,484	1.22
Renishaw PLC	44,009	1,789,070	1.73
Rightmove PLC	379,053	2,458,073	2.37
Softcat PLC	113,526	1,912,812	1.84
Wizz Air Holdings PLC	73,219	1,621,468	1.56
Total Equities		103,390,426	99.80
Financial Equity Assets at Fair Value through Profit or Loss		103,390,426	99.80
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		103,390,426	99.80
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		202,823	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares		103,593,249	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		100,277,676	96.40
Transferable securities dealt in on another regulated market		3,112,750	2.99
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		638,026	0.61
Total Assets		104,028,452	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Belgium - 2.27% (30 September 2022: 3.28%)			
Umicore SA	1,850,043	44,143,441	2.27
Brazil - 11.57% (30 September 2022: 7.03%)			
MercadoLibre Inc	127,656	162,755,017	8.37
NU Holdings Ltd Class A	8,529,282	62,135,820	3.20
Canada - 5.63% (30 September 2022: 2.39%)			
AbCellera Biologics Inc	4,202,839	19,564,215	1.01
Shopify Inc Class A	1,690,248	89,929,645	4.62
China - 2.36% (30 September 2022: 0.00%)			
Wuxi Biologics Cayman Inc	7,868,000	45,850,230	2.36
Denmark - 6.46% (30 September 2022: 9.64%)			
Chr Hansen Holding A/S	619,632	38,319,527	1.97
Novozymes A/S Class B	1,009,456	41,069,944	2.11
Orsted A/S	836,113	46,234,937	2.38
Germany - 2.45% (30 September 2022: 2.85%)			
Sartorius AG	137,409	47,583,922	2.45
India - 4.15% (30 September 2022: 4.21%)			
HDFC Bank Ltd	4,374,050	80,789,155	4.15
Indonesia - 4.64% (30 September 2022: 4.61%)			
Bank Rakyat Indonesia Persero Tbk PT	265,033,605	90,245,186	4.64
Japan - 3.41% (30 September 2022: 2.29%)			
Daikin Industries Ltd	235,900	37,140,759	1.91
M3 Inc	1,596,400	29,115,265	1.50
Kenya - 0.31% (30 September 2022: 0.67%)			
Safaricom PLC	62,236,100	6,099,726	0.31
Netherlands - 6.78% (30 September 2022: 6.62%)			
ASML Holding NV	220,692	131,764,070	6.78
South Africa - 2.27% (30 September 2022: 2.14%)			
Discovery Ltd	6,000,065	44,070,448	2.27
Taiwan - 5.42% (30 September 2022: 6.37%)			
Taiwan Semiconductor Manufacturing Co Ltd	6,515,000	105,453,370	5.42
United States - 41.30% (30 September 2022: 43.56%)			
10X Genomics Inc Class A	737,074	30,400,617	1.56
ABIOMED Inc	232,884	-	-
Alnylam Pharmaceuticals Inc	440,431	76,650,409	3.94
Autodesk Inc	216,924	45,075,723	2.32
Coursera Inc	3,115,354	57,525,012	2.96
Deere & Co	243,807	93,802,305	4.82
Dexcom Inc	825,859	78,840,629	4.06
Duolingo Inc Class A	411,778	65,507,703	3.37
Ecolab Inc	274,624	46,486,978	2.39
Illumina Inc	330,090	43,675,858	2.25
Moderna Inc	795,431	79,757,866	4.10
Remitly Global Inc	1,434,592	36,417,118	1.87
Tesla Inc	338,688	83,440,869	4.29
Xylem Inc	719,537	65,517,442	3.37
Total Equities		1,925,363,206	99.02
Financial Equity Assets at Fair Value through Profit or Loss		1,925,363,206	99.02
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
POSITIVE CHANGE FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,925,363,206	99.02
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	19,014,961	0.98
Net Assets Attributable to Holders of Redeemable Participating Shares	1,944,378,167	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,925,363,206	98.85
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	22,479,324	1.15
Total Assets	1,947,842,530	100.00

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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 4.67% (30 September 2022: 4.56%)			
carsales.com Ltd	557,703	10,101,424	2.32
Sonic Healthcare Ltd	530,505	10,255,231	2.35
Brazil - 1.59% (30 September 2022: 1.74%)			
B3 SA - Brasil Bolsa Balcao	2,867,150	6,951,098	1.59
China - 3.23% (30 September 2022: 3.12%)			
Midea Group Co Ltd Class A	508,815	3,932,489	0.90
NetEase Inc	316,370	6,441,068	1.48
Want Want China Holdings Ltd	5,725,000	3,732,893	0.85
Denmark - 6.55% (30 September 2022: 4.58%)			
Coloplast A/S Class B	49,177	5,259,606	1.21
Novo Nordisk A/S Class B	250,780	23,294,475	5.34
Finland - 0.90% (30 September 2022: 0.92%)			
Valmet Oyj	168,054	3,907,376	0.90
France - 8.01% (30 September 2022: 6.55%)			
Edenred SE	162,618	10,282,762	2.36
Kering SA	8,866	4,099,302	0.94
L'Oreal SA	17,333	7,315,781	1.68
Schneider Electric SE	79,179	13,231,621	3.03
Germany - 3.69% (30 September 2022: 3.56%)			
Deutsche Boerse AG	60,118	10,543,196	2.42
SAP SE	42,426	5,544,562	1.27
Hong Kong - 2.62% (30 September 2022: 2.83%)			
ANTA Sports Products Ltd	588,600	6,625,119	1.52
Hong Kong Exchanges & Clearing Ltd	129,200	4,825,187	1.10
Japan - 0.91% (30 September 2022: 0.99%)			
USS Co Ltd	240,640	3,988,874	0.91
Luxembourg - 0.49% (30 September 2022: 0.00%)			
Eurofins Scientific SE	36,854	2,114,933	0.49
Netherlands - 2.21% (30 September 2022: 2.05%)			
Wolters Kluwer NV	78,962	9,661,321	2.21
Singapore - 1.52% (30 September 2022: 1.53%)			
United Overseas Bank Ltd	317,870	6,650,434	1.52
South Africa - 0.85% (30 September 2022: 0.97%)			
AVI Ltd	942,299	3,718,054	0.85
Spain - 1.02% (30 September 2022: 1.11%)			
Amadeus IT Group SA	72,754	4,464,574	1.02
Sweden - 2.67% (30 September 2022: 1.69%)			
Atlas Copco AB Class A	862,250	11,651,382	2.67
Switzerland - 8.79% (30 September 2022: 10.07%)			
Kuehne + Nagel International AG	20,827	6,002,571	1.38
Nestle SA	86,633	9,926,490	2.27
Partners Group Holding AG	9,868	11,307,931	2.59
Roche Holding AG	40,213	11,126,812	2.55
Taiwan - 4.02% (30 September 2022: 4.43%)			
Taiwan Semiconductor Manufacturing Co Ltd	818,000	13,240,346	3.04
TCI Co Ltd	764,000	4,277,908	0.98
United Kingdom - 6.43% (30 September 2022: 6.04%)			
Admiral Group PLC	285,691	8,331,696	1.91

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United Kingdom - 6.43% (30 September 2022: 6.04%) (continued)			
Experian PLC	256,988	8,500,822	1.95
Greencoat UK Wind PLC	3,178,920	5,494,014	1.26
GSK PLC	157,065	2,859,784	0.66
Hargreaves Lansdown PLC	291,064	2,856,173	0.65
United States - 40.33% (30 September 2022: 42.55%)			
Albemarle Corp	39,233	6,763,181	1.55
Analog Devices Inc	65,213	11,506,182	2.64
Apple Inc	78,024	13,318,307	3.05
Arthur J Gallagher & Co	37,726	8,705,463	2.00
Cisco Systems Inc	123,897	6,674,951	1.53
Cognex Corp	96,750	4,097,846	0.94
Dolby Laboratories Inc Class A	55,364	4,392,303	1.01
Fastenal Co	292,827	16,294,358	3.73
Home Depot Inc	6,894	2,092,363	0.48
Intuit Inc	15,351	7,865,699	1.80
Medtronic PLC	49,828	3,920,716	0.90
Microsoft Corp	60,923	19,107,280	4.38
PepsiCo Inc	77,904	13,203,170	3.03
Procter & Gamble Co	104,980	15,361,198	3.52
Starbucks Corp	61,074	5,563,231	1.27
T Rowe Price Group Inc	37,367	3,892,334	0.89
Texas Instruments Inc	13,470	2,142,942	0.49
United Parcel Service Inc Class B	76,972	11,969,531	2.74
Watsco Inc	50,222	19,108,467	4.38
Total Investments		438,496,831	100.50
Financial Equity Assets at Fair Value through Profit or Loss		438,496,831	100.50
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		438,496,831	100.50
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Liabilities		(2,196,822)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares		436,300,009	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		438,496,831	99.46
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		2,359,953	0.54
Total Assets		440,856,784	100.00

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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND**

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income			
Angola - 0.73% (30 September 2022: 3.17%)			
Angolan Government International Bond 9.38% 08/05/2048	3,680,000	2,737,000	0.73
Argentina - 1.88% (30 September 2022: 0.00%)			
Argentine Republic Government International Bond 0.75% 09/07/2030	17,050,000	4,993,586	1.33
Argentine Republic Government International Bond 1.00% 09/07/2029	7,300,000	2,091,983	0.55
Brazil - 2.08% (30 September 2022: 3.32%)			
Aegea Finance Sarl 9.00% 20/01/2031	3,000,000	3,030,000	0.80
Globo Comunicacao e Participacoes SA 5.50% 14/01/2032	4,600,000	3,783,031	1.01
Unigel Luxembourg SA 8.75% 01/10/2026	3,000,000	1,019,874	0.27
Chile - 3.85% (30 September 2022: 1.96%)			
Chile Government International Bond 2.55% 27/07/2033	3,200,000	2,456,613	0.65
Chile Government International Bond 4.34% 07/03/2042	14,900,000	12,037,733	3.20
Colombia - 1.33% (30 September 2022: 0.00%)			
Colombia Government International Bond 5.63% 26/02/2044	6,950,000	5,002,007	1.33
Costa Rica - 1.77% (30 September 2022: 2.61%)			
Instituto Costarricense de Electricidad 6.38% 15/05/2043	4,700,000	3,854,129	1.03
Liberty Costa Rica Senior Secured Finance 10.88% 15/01/2031	2,800,000	2,795,898	0.74
Dominican Republic - 7.49% (30 September 2022: 7.76%)			
Dominican Republic International Bond 4.88% 23/09/2032	7,000,000	5,729,650	1.52
Dominican Republic International Bond 5.88% 30/01/2060	3,350,000	2,413,324	0.64
Dominican Republic International Bond 6.00% 19/07/2028	10,000,000	9,542,873	2.54
Dominican Republic International Bond 7.45% 30/04/2044	5,060,000	4,644,403	1.23
Dominican Republic International Bond 11.25% 15/09/2035	178,500,000	3,258,333	0.87
Dominican Republic International Bond 13.63% 03/02/2033	8,000,000	166,707	0.04
Dominican Republic International Bond 13.63% 03/02/2033	116,800,000	2,433,918	0.65
Ecuador - 1.84% (30 September 2022: 0.00%)			
Ecuador Government International Bond 3.50% 31/07/2035	18,700,000	6,929,962	1.84
Georgia - 0.43% (30 September 2022: 2.37%)			
Silknet JSC 8.38% 31/01/2027	1,650,000	1,626,075	0.43
Ghana - 1.59% (30 September 2022: 0.00%)			
Ghana Government International Bond 7.75% 07/04/2029	6,400,000	2,845,280	0.76
Ghana Government International Bond 8.13% 26/03/2032	7,100,000	3,136,049	0.83
Hong Kong - 1.20% (30 September 2022: 0.00%)			
AIA Group Ltd 3.20% 16/09/2040	6,700,000	4,509,570	1.20
Hungary - 0.51% (30 September 2022: 0.00%)			
OTP Bank Nyrt 8.75% 15/05/2033	1,940,000	1,927,413	0.51
India - 3.57% (30 September 2022: 3.84%)			
Greenko Dutch BV 3.85% 29/03/2026	3,903,500	3,527,007	0.94
HDFC Bank Ltd 3.70% 25/08/2026	2,300,000	1,984,786	0.53
India Clean Energy Holdings 4.50% 18/04/2027	2,300,000	1,911,634	0.51
India Green Power Holdings 4.00% 22/02/2027	2,800,000	2,461,218	0.65
Network i2i Ltd 5.65% 15/01/2025	3,650,000	3,554,583	0.94
Indonesia - 6.29% (30 September 2022: 5.86%)			
Indonesia Government International Bond 4.35% 11/01/2048	9,250,000	7,369,521	1.96
Indonesia Government International Bond 5.25% 17/01/2042	9,250,000	8,665,545	2.30
Indonesia Treasury Bond 7.13% 15/06/2038	16,100,000,000	1,055,641	0.28
Indonesia Treasury Bond 7.50% 15/06/2035	39,115,000,000	2,655,918	0.71
Indonesia Treasury Bond 8.38% 15/04/2039	53,200,000,000	3,915,905	1.04

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
Ivory Coast - 3.08% (30 September 2022: 3.23%)			
Ivory Coast Government International Bond 5.25% 22/03/2030	5,270,000	4,689,624	1.25
Ivory Coast Government International Bond 6.63% 22/03/2048	5,760,000	4,214,776	1.12
Ivory Coast Government International Bond 6.88% 17/10/2040	3,400,000	2,677,503	0.71
Macedonia - 1.96% (30 September 2022: 2.15%)			
North Macedonia Government International Bond 3.68% 03/06/2026	7,390,000	7,389,361	1.96
Mexico - 6.85% (30 September 2022: 5.14%)			
Corp Inmobiliaria Vesta SAB de CV 3.63% 13/05/2031	4,400,000	3,575,565	0.95
Mexico Government International Bond 3.50% 12/02/2034	9,700,000	7,591,479	2.02
Mexico Government International Bond 4.75% 08/03/2044	9,000,000	6,920,822	1.84
Mexico Government International Bond 5.75% 12/10/2110	9,696,000	7,703,866	2.04
Montenegro - 0.80% (30 September 2022: 0.00%)			
Montenegro Government International Bond 2.88% 16/12/2027	3,300,000	3,016,088	0.80
Nigeria - 2.53% (30 September 2022: 1.15%)			
IHS Holding Ltd 5.63% 29/11/2026	4,700,000	3,902,551	1.04
Nigeria Government International Bond 7.63% 28/11/2047	5,800,000	3,886,000	1.03
Nigeria Government International Bond 8.38% 24/03/2029	2,000,000	1,716,790	0.46
Oman - 4.10% (30 September 2022: 5.07%)			
Oman Government International Bond 6.25% 25/01/2031	3,700,000	3,659,714	0.97
Oman Government International Bond 6.50% 08/03/2047	9,750,000	8,723,559	2.32
Oman Government International Bond 7.38% 28/10/2032	2,860,000	3,029,984	0.81
Pakistan - 1.35% (30 September 2022: 0.00%)			
Pakistan Government International Bond 6.00% 08/04/2026	9,700,000	5,073,100	1.35
Panama - 1.37% (30 September 2022: 2.87%)			
Panama Government International Bond 2.25% 29/09/2032	3,500,000	2,535,131	0.67
Panama Government International Bond 3.36% 30/06/2031	1,600,000	1,338,400	0.36
Panama Government International Bond 4.50% 16/04/2050	1,900,000	1,295,377	0.34
Peru - 6.35% (30 September 2022: 5.94%)			
Inkia Energy Ltd 5.88% 09/11/2027	1,900,000	1,819,250	0.48
Peru Government Bond 5.40% 12/08/2034	27,743,000	6,176,719	1.64
Peruvian Government International Bond 3.23% 28/07/2121	3,719,000	1,948,767	0.52
Peruvian Government International Bond 5.63% 18/11/2050	6,184,000	5,721,975	1.52
Peruvian Government International Bond 8.75% 21/11/2033	6,899,000	8,227,221	2.19
Philippines - 1.02% (30 September 2022: 0.00%)			
Philippine Government International Bond 5.00% 17/07/2033	4,000,000	3,843,780	1.02
Poland - 3.16% (30 September 2022: 0.00%)			
Republic of Poland Government International Bond 4.25% 14/02/2043	3,800,000	3,741,468	1.00
Republic of Poland Government International Bond 4.88% 04/10/2033	6,200,000	5,772,907	1.53
Republic of Poland Government International Bond 5.50% 04/04/2053	2,600,000	2,355,938	0.63
Romania - 5.22% (30 September 2022: 4.96%)			
Romanian Government International Bond 1.75% 13/07/2030	11,180,000	9,001,454	2.39
Romanian Government International Bond 2.00% 28/01/2032	13,888,000	10,641,296	2.83
Senegal - 2.21% (30 September 2022: 2.73%)			
Senegal Government International Bond 4.75% 13/03/2028	4,200,000	3,813,191	1.01
Senegal Government International Bond 5.38% 08/06/2037	6,600,000	4,504,805	1.20
Serbia - 2.73% (30 September 2022: 0.00%)			
Serbia International Bond 2.05% 23/09/2036	6,700,000	4,220,108	1.12
Serbia International Bond 3.13% 15/05/2027	6,300,000	6,051,814	1.61

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Fixed Income (continued)			
South Africa - 1.34% (30 September 2022: 0.00%)			
Liquid Telecommunications Financing Plc 5.50% 04/09/2026	2,300,000	1,476,830	0.39
Republic of South Africa Government International Bond 5.88% 22/06/2030	4,000,000	3,552,200	0.95
Tajikistan - 0.30% (30 September 2022: 2.05%)			
Republic of Tajikistan International Bond 7.13% 14/09/2027	1,375,000	1,131,460	0.30
Turkey - 1.40% (30 September 2022: 0.00%)			
Aydem Yenilenebilir Enerji AS 7.75% 02/02/2027	2,300,000	2,037,708	0.54
Turkcell İletişim Hizmetleri AS 5.80% 11/04/2028	1,300,000	1,199,610	0.32
Yapi ve Kredi Bankasi AS 9.25% 16/10/2028	2,000,000	2,012,344	0.54
Ukraine - 2.77% (30 September 2022: 2.57%)			
Ukraine Government International Bond 6.75% 20/06/2028	3,300,000	917,682	0.24
Ukraine Government International Bond 7.75% 01/08/2041	20,419,000	9,498,143	2.53
United Arab Emirates - 4.34% (30 September 2022: 2.09%)			
DP World Ltd 6.85% 02/07/2037	5,400,000	5,590,674	1.49
DP World Salaam 6.00% 01/10/2025	3,100,000	3,061,690	0.81
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.13% 31/07/2026	2,000,000	1,943,746	0.52
Sweihan PV Power Co PJSC 3.63% 31/01/2049	7,368,276	5,730,957	1.52
Uruguay - 1.73% (30 September 2022: 5.05%)			
Uruguay Government International Bond 3.88% 02/07/2040	20,479,140	563,054	0.15
Uruguay Government International Bond 8.25% 21/05/2031	247,900,000	5,964,011	1.58
Uzbekistan - 2.87% (30 September 2022: 4.96%)			
Republic of Uzbekistan International Bond 3.90% 19/10/2031	5,214,000	4,085,284	1.09
Republic of Uzbekistan International Bond 5.38% 20/02/2029	200,000	179,744	0.05
Republic of Uzbekistan International Bond 5.38% 20/02/2029	5,000,000	4,493,605	1.19
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	2,120,000	2,027,250	0.54
Zambia - 1.02% (30 September 2022: 1.72%)			
Zambia Government Bond 13.00% 26/06/2033	70,700,000	1,797,201	0.48
Zambia Government Bond 13.00% 21/08/2033	38,300,000	1,018,990	0.27
Zambia Government International Bond 8.97% 30/07/2027	1,900,000	1,039,205	0.27
Total Fixed Income		350,168,940	93.06
Financial Fixed Income Assets at Fair Value through Profit or Loss		350,168,940	93.06
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		-	-

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

Interest Rate Swaps - (0.27%) (30 September 2022: 0.38%)

27/07/2033	Citigroup 7.84% COP-IBR	13,000,000,000	283,125	0.08
27/07/2033	Citigroup 7.76% COP-IBR	12,500,000,000	208,094	0.06
13/06/2033	JP Morgan Securities Plc 8.20% COP-IBR	12,000,000,000	194,415	0.05

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Counterparty Rate Currency-Index	Nominal	Unrealised Gain/(Loss) USD	% of Net Assets
Swaps (continued)				
Interest Rate Swaps - (0.27%) (30 September 2022: 0.38%) (continued)				
04/08/2033	HSBC Bank Plc 2.74% THB-THOR	110,000,000	163,371	0.04
31/07/2033	HSBC Bank Plc 2.70% THB-THOR	98,000,000	152,724	0.04
14/07/2032	Standard Chartered 2.64% THB-THOR	97,000,000	136,985	0.04
27/07/2033	HSBC Bank Plc 4.71% PLN-WIBOR	19,000,000	104,781	0.03
27/07/2033	HSBC Bank Plc 4.64% PLN-WIBOR	18,300,000	(19,277)	(0.01)
06/06/2033	HSBC Bank Plc 5.25% PLN-WIBOR	17,300,000	(78,932)	(0.02)
18/04/2028	HSBC Bank Plc 8.55% MXN-Mexico Interbank TIEE	47,000,000	(119,875)	(0.03)
19/07/2028	HSBC Bank Plc 8.48% MXN-Mexico Interbank TIEE	49,400,000	(134,435)	(0.04)
13/06/2028	JP Morgan Securities Plc 8.34% COP-IBR	19,800,000,000	(148,799)	(0.04)
02/01/2029	Citigroup 0.00% BRL-BZDIOVRA	17,600,000	(212,761)	(0.06)
31/07/2025	HSBC Bank Plc 9.80% MXN-Mexico Interbank TIEE	244,000,000	(236,320)	(0.06)
27/07/2028	Citigroup 7.85% COP-IBR	20,500,000,000	(248,065)	(0.07)
27/07/2028	Citigroup 7.84% COP-IBR	21,500,000,000	(262,034)	(0.07)
02/01/2029	Merrill Lynch 0.00% BRL-BZDIOVRA	33,400,000	(369,229)	(0.10)
13/07/2033	HSBC Bank Plc 8.23% MXN-Mexico Interbank TIEE	88,000,000	(422,600)	(0.11)
Total Swaps			(1,008,832)	(0.27)
Financial Swap Assets at Fair Value Through Profit or Loss			1,243,495	0.34
Financial Swap Liabilities at Fair Value Through Profit or Loss			(2,252,327)	(0.61)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Number of Contracts	Description		Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Future Contracts - (0.20%) (30 September 2022: (0.38%))					
(67)	Euro-BOBL Futures December 2023		UBS	113,023	0.03
(265)	Euro-BUND Futures December 2023		UBS	1,014,930	0.27
361	US 10 Year Ultra Futures December 2023		UBS	(1,133,757)	(0.30)
235	US 5 Year Note Futures December 2023		UBS	(231,331)	(0.06)
61	US Ultra Bond Futures December 2023		UBS	(512,781)	(0.14)
Total Future Contracts				(749,916)	(0.20)
Financial Future Assets at Fair Value through Profit or Loss				1,127,953	0.30
Financial Future Liabilities at Fair Value through Profit or Loss				(1,877,869)	(0.50)
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.72% (30 September 2022: 0.58%)					
26/10/2023	6,612,878 USD	(46,800,000) CNY	Barclays Bank Plc	104,212	0.03
26/10/2023	6,309,768 USD	(45,000,000) CNY	Barclays Bank Plc	51,434	0.01
09/11/2023	16,172,626 USD	(14,775,000) EUR	Barclays Bank Plc	472,196	0.13
12/10/2023	8,162,000,000 COP	(1,935,499) USD	Citigroup	68,626	0.02
26/10/2023	57,000,000 THB	(1,669,302) USD	Citigroup	(103,262)	(0.03)
26/10/2023	66,000,000 THB	(1,938,913) USD	Citigroup	(125,602)	(0.03)
26/10/2023	73,000,000 THB	(2,151,539) USD	Citigroup	(145,908)	(0.04)
30/11/2023	1,159,878 USD	(1,000,000,000) CLP	Citigroup	60,425	0.02
14/12/2023	4,739,495 USD	(4,250,000,000) CLP	Citigroup	71,833	0.02
14/12/2023	3,965,690 USD	(3,560,000,000) CLP	Citigroup	55,836	0.01
12/10/2023	1,929,428 USD	(8,162,000,000) COP	Citigroup	(74,698)	(0.02)
25/04/2024	2,307,434 USD	(34,300,000,000) IDR	Citigroup	99,432	0.03
25/04/2024	386,052 USD	(5,800,000,000) IDR	Citigroup	12,687	0.00
16/11/2023	2,289,268 USD	(8,430,000) PEN	Citigroup	70,711	0.02
26/10/2023	388,749 USD	(14,000,000) THB	Citigroup	4,107	0.00
14/12/2023	64,000,000 CZK	(2,796,469) USD	Deutsche Bank AG	(17,580)	(0.01)
11/07/2024	360,000,000 NGN	(420,561) USD	Deutsche Bank AG	(33,316)	(0.01)
11/07/2024	560,000,000 NGN	(651,163) USD	Deutsche Bank AG	(48,782)	(0.01)
11/07/2024	860,000,000 NGN	(1,000,000) USD	Deutsche Bank AG	(74,915)	(0.02)
08/08/2024	900,000,000 NGN	(992,282) USD	Deutsche Bank AG	(35,372)	(0.01)
14/12/2023	2,785,152 USD	(64,000,000) CZK	Deutsche Bank AG	6,262	0.00
09/11/2023	19,940,000 MXN	(1,146,920) USD	Goldman Sachs International	(10,982)	(0.00)
09/11/2023	25,900,000 MXN	(1,503,466) USD	Goldman Sachs International	(28,001)	(0.01)
09/11/2023	25,000,000 MXN	(1,456,876) USD	Goldman Sachs International	(32,682)	(0.01)
28/03/2024	33,823,000 BRL	(6,700,145) USD	HSBC Bank Plc	(121,935)	(0.03)
26/10/2023	7,800,000 CNY	(1,066,114) USD	HSBC Bank Plc	18,664	0.00
28/03/2024	2,610,450 USD	(12,940,000) BRL	HSBC Bank Plc	93,759	0.02
26/10/2023	5,054,656 USD	(36,160,000) CNY	HSBC Bank Plc	25,738	0.01
14/12/2023	611,916 USD	(4,452,000) CNY	HSBC Bank Plc	(5,089)	(0.00)
16/11/2023	4,330,000 BRL	(886,743) USD	JP Morgan Securities Plc	(32,100)	(0.01)
09/11/2023	1,620,000 EUR	(1,738,367) USD	JP Morgan Securities Plc	(16,899)	(0.00)
09/11/2023	610,000 EUR	(667,273) USD	JP Morgan Securities Plc	(19,065)	(0.01)
09/11/2023	650,000 EUR	(711,028) USD	JP Morgan Securities Plc	(20,315)	(0.01)
16/11/2023	886,514 USD	(4,330,000) BRL	JP Morgan Securities Plc	31,871	0.01
09/11/2023	18,521,663 USD	(16,710,000) EUR	JP Morgan Securities Plc	765,034	0.20
09/11/2023	2,527,476 USD	(2,270,000) EUR	JP Morgan Securities Plc	115,295	0.03
09/11/2023	679,079 USD	(610,000) EUR	JP Morgan Securities Plc	30,871	0.01
25/04/2024	4,242,344 USD	(64,000,000,000) IDR	JP Morgan Securities Plc	122,458	0.03
25/04/2024	1,336,381 USD	(20,460,000,000) IDR	JP Morgan Securities Plc	19,305	0.01
14/12/2023	4,825,178 USD	(92,600,000) ZAR	JP Morgan Securities Plc	(69,475)	(0.02)
14/12/2023	26,000,000 CZK	(1,135,421) USD	Merrill Lynch	(6,497)	(0.00)
26/10/2023	840,000 THB	(24,614) USD	Merrill Lynch	(1,536)	(0.00)
14/12/2023	1,131,384 USD	(26,000,000) CZK	Merrill Lynch	2,460	0.00
26/10/2023	23,326 USD	(840,000) THB	Merrill Lynch	247	0.00
09/11/2023	1,113,212 USD	(20,900,000) ZAR	Merrill Lynch	4,885	0.00
09/11/2023	600,000 EUR	(643,874) USD	National Australia Bank	(6,292)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.72% (30 September 2022: 0.58%) (continued)					
09/11/2023	1,722,000 EUR	(1,843,476) USD	National Australia Bank	(13,619)	(0.00)
09/11/2023	2,542,711 USD	(2,322,000) EUR	National Australia Bank	75,273	0.02
09/11/2023	1,450,000 EUR	(1,552,234) USD	Royal Bank of Canada	(11,413)	(0.00)
09/11/2023	1,260,000 EUR	(1,352,237) USD	Royal Bank of Canada	(13,317)	(0.00)
09/11/2023	2,450,000 EUR	(2,627,297) USD	Royal Bank of Canada	(23,841)	(0.01)
09/11/2023	30,772,807 USD	(27,900,000) EUR	Royal Bank of Canada	1,125,294	0.30
09/11/2023	4,317,998 USD	(3,900,000) EUR	Royal Bank of Canada	173,722	0.05
09/11/2023	5,754,769 USD	(5,353,000) EUR	Royal Bank of Canada	66,485	0.02
09/11/2023	1,379,587 USD	(1,260,000) EUR	Royal Bank of Canada	40,667	0.01
Total Forward Foreign Currency Contracts				2,697,296	0.72
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				3,789,789	1.01
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(1,092,493)	(0.29)
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				356,330,177	94.70
Total Financial Liabilities at Fair Value through Profit or Loss				(5,222,689)	(1.39)
Other Net Assets				25,159,679	6.69
Net Assets Attributable to Holders of Redeemable Participating Shares				376,267,167	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				304,998,110	77.98
Transferable securities dealt in on another regulated market				45,170,830	11.55
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				938,548	0.24
Other assets				40,013,538	10.23
Total Assets				391,121,026	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023¹
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia – 0.00% (30 September 2022: 3.10%) PointsBet Holdings Ltd - 08/07/2024 ²	78	–	–
Austria – 0.00% (30 September 2022: 0.05%) –	–	–	–
Belgium – 0.00% (30 September 2022: 0.11%) –	–	–	–
Bermuda – 0.00% (30 September 2022: 0.03%) –	–	–	–
Canada – 0.00% (30 September 2022: 1.95%) Xebec Adsorption Inc ³	2,700	–	–
Cayman Islands – 0.00% (30 September 2022: 0.35%) –	–	–	–
Channel Islands, Iom – 0.00% (30 September 2022: 0.97%) –	–	–	–
China – 0.00% (30 September 2022: 0.26%) –	–	–	–
Denmark – 0.00% (30 September 2022: 0.46%) –	–	–	–
Finland – 0.00% (30 September 2022: 0.06%) –	–	–	–
France – 0.00% (30 September 2022: 1.66%) –	–	–	–
Germany – 0.00% (30 September 2022: 1.62%) –	–	–	–
Hong Kong – 0.00% (30 September 2022: 0.20%) –	–	–	–
Ireland – 0.00% (30 September 2022: 0.73%) –	–	–	–
Israel – 0.00% (30 September 2022: 1.31%) –	–	–	–
Italy – 0.00% (30 September 2022: 0.51%) –	–	–	–
Japan – 0.00% (30 September 2022: 8.93%) –	–	–	–
Netherlands – 0.00% (30 September 2022: 0.35%) –	–	–	–
New Zealand – 0.00% (30 September 2022: 0.47%) –	–	–	–
Norway – 0.00% (30 September 2022: 0.78%) –	–	–	–
Singapore – 0.00% (30 September 2022: 1.30%) –	–	–	–
Spain – 0.00% (30 September 2022: 0.76%) –	–	–	–

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023¹
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden – 0.00% (30 September 2022: 1.78%)	–	–	–
Switzerland – 0.00% (30 September 2022: 2.57%)	–	–	–
United Kingdom – 0.00% (30 September 2022: 3.05%)	–	–	–
United States – 0.00% (30 September 2022: 65.69%) Scilex Holding Co ²	523	–	–
Total Equities		–	–
Financial Equity Assets at Fair Value through Profit or Loss		–	–
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		–	–
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		29	100.00
Total Assets		29	100.00

¹Fund ceased operations on 16 May 2023.

²Priced at zero on the final NAV of the fund.

³Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023¹
US EQUITY ALPHA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 0.47%			
Albemarle Corp	42	7,240	0.47
Consumer Discretionary - 1.28%			
NIKE Inc Class B	87	7,796	0.51
YETI Holdings Inc	248	11,811	0.77
Consumer Goods - 5.67%			
Archer-Daniels-Midland Co	207	15,739	1.03
Canada Goose Holdings Inc	500	7,368	0.48
Estee Lauder Cos Inc Class A	96	13,626	0.89
Hershey Co	67	13,522	0.89
Spin Master Corp	249	6,287	0.41
Tesla Inc	122	30,057	1.97
Consumer Services - 23.70%			
Amazon.com Inc	227	28,600	1.87
AutoZone Inc	12	30,714	2.01
Booking Holdings Inc	8	24,844	1.63
CarMax Inc	261	18,012	1.18
Chewy Inc Class A	552	10,077	0.66
Coursera Inc	1,247	23,026	1.51
DoorDash Inc Class A	325	25,280	1.66
Floor & Decor Holdings Inc Class A	199	17,794	1.17
Netflix Inc	77	28,984	1.90
New York Times Co Class A	593	24,346	1.60
Service Corp International	400	22,626	1.48
Starbucks Corp	284	25,870	1.70
TJX Cos Inc	319	28,568	1.87
Trade Desk Inc Class A	452	35,125	2.30
Walt Disney Co	221	17,708	1.16
Consumer Staples - 0.74%			
Freshpet Inc	172	11,234	0.74
Financials - 9.47%			
Brookfield Corp	367	11,777	0.77
CBRE Group Inc Class A	301	22,062	1.45
Charles Schwab Corp	297	16,200	1.06
Coinbase Global Inc Class A	47	3,532	0.23
Markel Group Inc	18	27,162	1.78
MarketAxess Holdings Inc	79	16,545	1.08
Progressive Corp	192	26,953	1.77
S&P Global Inc	55	20,275	1.33
Health Care - 14.16%			
10X Genomics Inc Class A	138	5,692	0.37
Anylam Pharmaceuticals Inc	81	14,097	0.92
Charles River Laboratories International Inc	98	19,139	1.25
Denali Therapeutics Inc	302	6,327	0.42
Dexcom Inc	171	16,325	1.07
Doximity Inc Class A	670	14,067	0.92
Edwards Lifesciences Corp	248	17,355	1.14
Elevance Health Inc	43	19,229	1.26
Ginkgo Bioworks Holdings Inc	2,582	4,428	0.29
Globus Medical Inc Class A	396	19,905	1.30
Inspire Medical Systems Inc	64	12,831	0.84
Moderna Inc	323	32,387	2.12
Royalty Pharma PLC Class A	469	12,564	0.82
Sana Biotechnology Inc	1,207	4,810	0.32
Thermo Fisher Scientific Inc	34	17,105	1.12
Industrials - 16.86%			
Advanced Drainage Systems Inc	162	18,440	1.21
Block Inc Class A	202	8,956	0.59
CoStar Group Inc	402	30,872	2.02

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023¹
US EQUITY ALPHA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Industrials - 16.86% (continued)			
Deere & Co	62	23,854	1.56
Fastenal Co	477	26,543	1.74
FTI Consulting Inc	122	22,223	1.46
Martin Marietta Materials Inc	50	20,730	1.36
PayPal Holdings Inc	237	13,791	0.90
Shopify Inc Class A	780	41,500	2.72
United Parcel Service Inc Class B	129	20,060	1.31
Watsco Inc	80	30,438	1.99
Oil & Gas - 0.54%			
EOG Resources Inc	64	8,285	0.54
Technology - 23.70%			
Alphabet Inc Class A	290	38,368	2.51
Analog Devices Inc	167	29,465	1.93
Arista Networks Inc	167	30,799	2.02
Cloudflare Inc Class A	220	13,881	0.91
Datadog Inc Class A	238	21,175	1.39
Gitlab Inc Class A	400	17,608	1.15
HashiCorp Inc Class A	489	11,125	0.73
Meta Platforms Inc Class A	54	16,415	1.08
Microsoft Corp	177	55,512	3.64
MongoDB Inc Class A	22	7,549	0.50
NVIDIA Corp	124	53,399	3.50
ROBLOX Corp Class A	482	13,416	0.88
Snowflake Inc Class A	162	24,478	1.60
Texas Instruments Inc	143	22,750	1.49
Twilio Inc Class A	96	5,564	0.37
Total Equities		1,474,217	96.59
Financial Equity Assets at Fair Value through Profit or Loss		1,474,217	96.59
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,474,217	96.59
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		52,024	3.41
Net Assets Attributable to Holders of Redeemable Participating Shares		1,526,241	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,467,930	94.82
Transferable securities dealt in on another regulated market		6,287	0.41
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		73,887	4.77
Total Assets		1,548,104	100.00

¹Fund commenced operations on 12 December 2022.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Discretionary - 3.42% (30 September 2022: 1.24%)			
Duolingo Inc Class A	60,799	10,088,074	3.42
Consumer Goods - 8.91% (30 September 2022: 11.40%)			
Rivian Automotive Inc Class A	65,809	1,598,830	0.54
Tesla Inc	74,255	18,583,799	6.29
Wayfair Inc Class A	101,400	6,145,347	2.08
Consumer Services - 29.16% (30 September 2022: 24.79%)			
Amazon.com Inc	160,120	20,353,654	6.89
Chegg Inc	151,801	1,353,306	0.46
Chewy Inc Class A	164,565	3,005,780	1.02
Coursera Inc	277,029	5,179,057	1.75
DoorDash Inc Class A	132,196	10,506,277	3.56
Netflix Inc	29,673	11,201,409	3.79
Roku Inc Class A	70,847	5,000,735	1.69
Sweetgreen Inc Class A	256,095	3,012,958	1.02
Trade Desk Inc Class A	339,239	26,513,224	8.98
Consumer Staples - 0.38% (30 September 2022: 0.00%)			
Oddity Tech Ltd Class A	38,840	1,102,085	0.38
Financials - 1.32% (30 September 2022: 5.23%)			
Affirm Holdings Inc Class A	135,627	2,886,821	0.98
Lemonade Inc	86,387	1,004,249	0.34
Health Care - 11.86% (30 September 2022: 22.48%)			
10X Genomics Inc Class A	59,888	2,470,979	0.84
ABIOMED Inc	29,011	-	-
Alnylam Pharmaceuticals Inc	46,749	8,279,949	2.80
Denali Therapeutics Inc	151,236	3,116,974	1.05
Doximity Inc Class A	104,145	2,210,478	0.75
Ginkgo Bioworks Holdings Inc	825,415	1,498,128	0.51
Moderna Inc	113,214	11,696,704	3.96
Novocure Ltd	35,169	567,628	0.19
Penumbra Inc	14,934	3,608,577	1.22
Recursion Pharmaceuticals Inc Class A	165,546	1,267,255	0.43
Sana Biotechnology Inc	81,253	313,230	0.11
Industrials - 14.20% (30 September 2022: 11.30%)			
CoStar Group Inc	147,590	11,347,457	3.84
Shopify Inc Class A	362,581	19,791,484	6.70
Watsco Inc	28,623	10,804,038	3.66
Technology - 30.15% (30 September 2022: 22.65%)			
Cloudflare Inc Class A	140,927	8,885,447	3.01
Datadog Inc Class A	69,509	6,331,227	2.14
HashiCorp Inc Class A	125,795	2,871,271	0.97
Meta Platforms Inc Class A	21,986	6,599,757	2.23
NVIDIA Corp	51,660	22,467,967	7.61
Pinterest Inc Class A	177,657	4,801,180	1.62
Redfin Corp	179,259	1,261,087	0.43
ROBLOX Corp Class A	160,613	4,653,762	1.58
Samsara Inc Class A	87,800	2,213,438	0.75
Snap Inc Class A	212,849	1,897,549	0.64
Snowflake Inc Class A	38,483	5,881,164	1.99
Sprout Social Inc Class A	66,062	3,295,173	1.11
Twilio Inc Class A	86,648	5,074,107	1.72
Workday Inc Class A	44,619	9,586,169	3.25
Zoom Video Communications Inc Class A	46,350	3,242,183	1.10
Total Equities		293,569,967	99.40
Financial Equity Assets at Fair Value through Profit or Loss		293,569,967	99.40
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2023
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	293,569,967	99.40
Total Financial Liabilities at Fair Value through Profit or Loss	-	-
Other Net Assets	1,773,301	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares	295,343,268	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	293,569,967	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	-	0.00
Other assets	6,601,044	2.20
Total Assets	300,171,011	100.00

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

		Asia Ex Japan Fund As at 30 September 2023 USD	Asia Ex Japan Fund As at 30 September 2022 USD	China A Shares Growth Fund As at 30 September 2023 CNH	China A Shares Growth Fund As at 30 September 2022 CNH	China Fund As at 30 September 2023 USD	China Fund As at 30 September 2022 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	52,682,280	44,969,729	311,659,547	10,725,666	4,190,017	602,501
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	1,211,517	1,496,443	4,185,785	281,144	93,520	15,122
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		66,732	140,519	–	–	4,955	–
Receivable for Investments Sold		242,427	398	–	–	29,281	–
Investment Income Receivable		167,176	130,682	–	–	4,831	611
Other Receivable		73,777	68,915	692,537	67,914	58,785	52,180
Total Assets		54,443,909	46,806,686	316,537,869	11,074,724	4,381,389	670,414
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(6,851)	(37,326)	–	–	(2,060)	–
Payable for Investments Purchased		–	–	–	–	(37,261)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(106,681)	(54,388)	(201,655)	(10,548)	(4,165)	(747)
Other Fees Payable	4,5	(68,877)	(71,419)	(416,762)	(318,081)	(63,597)	(57,252)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(182,409)	(163,133)	(618,417)	(328,629)	(107,083)	(57,999)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		54,261,500	46,643,553	315,919,452	10,746,095	4,274,306	612,415
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		54,328,515	46,657,635	320,874,833	10,746,106	4,304,233	612,415
Dilution adjustment	1(k)	(108,440)	(93,129)	–	–	(6,876)	–
Trade Date adjustment	15	41,425	79,047	(4,955,381)	(11)	(23,051)	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		54,261,500	46,643,553	315,919,452	10,746,095	4,274,306	612,415

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Notes	Discovery Fund As at 30 September 2023 USD	Discovery Fund As at 30 September 2022 USD	Diversified Return Euro Fund As at 30 September 2023 ¹ EUR	Diversified Return Euro Fund As at 30 September 2022 EUR	Diversified Return US Dollar Fund As at 30 September 2023 USD	Diversified Return US Dollar Fund As at 30 September 2022 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	245,235,207	262,882,501	–	18,662,899	223,525,599	186,238,692
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	1,487,280	–
Cash at Bank	2	4,622,670	5,778,864	–	526,003	4,211,232	11,056,191
Receivable from Broker Margin Accounts	8	–	–	–	1,119,087	2,020,603	8,581,786
Subscriptions Receivable		129,906	202,907	–	–	–	–
Receivable for Investments Sold		1,722	18,228,509	–	242,983	418,190	2,407,397
Investment Income Receivable		10,762	9,783	–	12,248	338,213	122,781
Other Receivable		–	5,049	3,512	65,687	37,152	36,394
Total Assets		250,000,267	287,107,613	3,512	20,628,907	232,038,269	208,443,241
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(360,224)	(1,756,754)	(2,322,264)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	(595,340)	–
Redemption Payable		(792,826)	(20,547,708)	–	–	(1,674,570)	–
Payable for Investments Purchased		–	–	–	–	(1,970,753)	(246)
Payable for Investments Expense		–	–	–	–	(43,826)	–
Management Fee Payable	4	(389,650)	(465,354)	–	(26,721)	(284,703)	(274,572)
Other Fees Payable	4,5	(85,874)	(142,314)	(3,512)	(109,944)	(61,486)	(108,429)
Cash Collateral Payable	9	–	–	–	–	(1,855,000)	(6,830,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,268,350)	(21,155,376)	(3,512)	(496,889)	(8,242,432)	(9,535,511)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		248,731,917	265,952,237	–	20,132,018	223,795,837	198,907,730
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		248,784,501	270,949,931	–	20,119,173	224,755,965	198,882,885
Dilution adjustment	1(k)	373,737	(405,816)	–	–	676,297	–
Trade Date adjustment	15	(426,321)	(4,591,878)	–	12,845	(1,636,425)	24,845
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		248,731,917	265,952,237	–	20,132,018	223,795,837	198,907,730

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Notes	Diversified Return Yen Fund As at 30 September 2023 JPY	Diversified Return Yen Fund As at 30 September 2022 JPY	Emerging Markets All Cap Fund As at 30 September 2023 USD	Emerging Markets All Cap Fund As at 30 September 2022 USD	Emerging Markets Leading Companies Fund As at 30 September 2023 USD	Emerging Markets Leading Companies Fund As at 30 September 2022 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	20,755,061,436	30,864,556,194	22,581,254	65,200,056	306,304,434	303,052,630
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	213,648,626	–	–	–	–	–
Cash at Bank	2	1,665,313,043	73,480,403	867,956	934,740	3,075,869	7,016,619
Receivable from Broker Margin Accounts	8	389,308,447	4,493,985,526	–	–	–	–
Subscriptions Receivable		–	111,120,000	–	–	45,225	10,732
Receivable for Investments Sold		35,312,938	344,637,092	137,144	–	–	4,449,815
Investment Income Receivable		34,585,010	18,713,075	192,316	97,732	1,472,779	611,031
Other Receivable		7,219,829	6,554,306	48,665	12,260	95,251	138,209
Total Assets		23,100,449,329	35,913,046,596	23,827,335	66,244,788	310,993,558	315,279,036
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(597,950,007)	(967,910,103)	–	–	–	–
Bank Overdraft		(2,474)	–	–	–	(442)	–
Payable to Broker Margin Accounts	8	(65,032,114)	–	–	–	–	–
Redemption Payable		–	–	(5,000)	–	(27,174)	(2,613,603)
Payable for Investments Purchased		(1,063,088,967)	–	(548,290)	(417,328)	–	(5,133,604)
Payable for Investments Expense		(4,893,814)	–	–	–	–	–
Management Fee Payable	4	(28,883,078)	(45,969,577)	(43,308)	(66,546)	(494,680)	(524,796)
Other Fees Payable	4,5	(8,333,964)	(15,591,647)	(75,152)	(59,513)	(503,025)	(334,190)
Cash Collateral Payable	9	(1,823,946)	(347,874,308)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,770,008,364)	(1,377,345,635)	(671,750)	(543,387)	(1,025,321)	(8,606,193)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		21,330,440,965	34,535,700,961	23,155,585	65,701,401	309,968,237	306,672,843
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		21,325,854,382	34,529,276,009	23,154,818	65,701,419	310,500,114	307,249,582
Dilution adjustment	1(k)	–	–	–	–	(496,007)	523,214
Trade Date adjustment	15	4,586,583	6,424,952	767	(18)	(35,870)	(1,099,953)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		21,330,440,965	34,535,700,961	23,155,585	65,701,401	309,968,237	306,672,843

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

		European Growth Fund As at 30 September 2023 ² EUR	European Growth Fund As at 30 September 2022 ² EUR	European High Yield Bond Fund As at 30 September 2023 EUR	European High Yield Bond Fund As at 30 September 2022 EUR	Global Alpha Choice Fund As at 30 September 2023 EUR	Global Alpha Choice Fund As at 30 September 2022 EUR
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	–	1,222,555	14,120,903	12,552,978	388,371,339	414,956,411
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	2	23,052	439,813	794,574	4,024,837	4,928,896
Receivable from Broker Margin Accounts	8	–	–	37,148	–	–	–
Receivable for Investments Sold		–	5,451	–	–	–	–
Subscriptions Receivable		–	–	–	–	–	–
Investment Income Receivable		–	184	210,704	183,825	256,396	328,982
Other Receivable		–	47,735	46,846	44,896	38	–
Total Assets		2	1,298,977	14,855,414	13,576,273	392,652,610	420,214,289
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(8,885)	(22,214)	(446,109)	(11,124,835)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	(4,302)	–	–
Redemption Payable		–	–	–	–	–	–
Payable for Investments Purchased		–	(2,059)	–	(82,737)	–	(279)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	–	(1,049)	(12,950)	(6,159)	(466,498)	(542,867)
Other Fees Payable	4,5	(2)	(45,370)	(60,439)	(68,757)	(150,895)	(174,904)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2)	(48,478)	(82,274)	(184,169)	(1,063,502)	(11,842,885)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	1,250,499	14,773,140	13,392,104	391,589,108	408,371,404
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	1,233,098	14,774,344	13,391,684	391,577,877	413,746,130
Dilution adjustment	1(k)	–	–	–	–	–	–
Trade Date adjustment	15	–	17,401	(1,204)	420	11,231	(5,374,726)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	1,250,499	14,773,140	13,392,104	391,589,108	408,371,404

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

		Global Alpha Fund As at 30 September 2023 EUR	Global Alpha Fund As at 30 September 2022 EUR	Global Income Growth Fund As at 30 September 2023 USD	Global Income Growth Fund As at 30 September 2022 USD	Global Stewardship Fund As at 30 September 2023 USD	Global Stewardship Fund As at 30 September 2022 USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,048,137,659	1,151,992,643	52,370,212	39,321,211	70,761,867	141,891,636
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	11,622,361	10,024,265	455,982	480,438	699,932	1,486,737
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		2,710,409	2,257,316	28,496	–	956,281	1,959,110
Receivable for Investments Sold		–	–	–	88,493	1,697,388	7,953
Investment Income Receivable		628,910	1,084,480	76,409	47,988	40,880	179,703
Other Receivable		–	–	45,864	27,751	45,926	16,629
Total Assets		1,063,099,339	1,165,358,704	52,976,963	39,965,881	74,202,274	145,541,768
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(159,696)	(741,539)	–	(380,018)	(687,787)	(10,696)
Payable for Investments Purchased		(2,171)	(12,873)	(511,908)	(2,465)	(1,883,744)	(2,081,617)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(1,034,359)	(1,220,279)	(65,597)	(27,295)	(101,257)	(218,851)
Other Fees Payable	4,5	(411,443)	(662,027)	(51,768)	(73,815)	(67,613)	(93,049)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,607,669)	(2,636,718)	(629,273)	(483,593)	(2,740,401)	(2,404,213)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,061,491,670	1,162,721,986	52,347,690	39,482,288	71,461,873	143,137,555
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,062,947,593	1,175,830,219	52,346,284	39,820,645	71,405,817	143,052,583
Dilution adjustment	1(k)	(1,486,046)	1,177,007	–	–	57,170	(142,910)
Trade Date adjustment	15	30,123	(14,285,240)	1,406	(338,357)	(1,114)	227,882
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,061,491,670	1,162,721,986	52,347,690	39,482,288	71,461,873	143,137,555

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

		Global Strategic Bond Fund As at 30 September 2023 USD	Global Strategic Bond Fund As at 30 September 2022 USD	Health Innovation Fund As at 30 September 2023 USD	Health Innovation Fund As at 30 September 2022 USD	Islamic Global Equities Fund As at 30 September 2023 USD	Islamic Global Equities Fund As at 30 September 2022 ³ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	307,652,263	271,155,670	188,637,773	241,249,837	1,022,311	919,414
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	6,221,775	1,100,444	1,234,117	1,055,484	45,745	9,360
Receivable from Broker Margin Accounts	8	4,632,712	6,880,000	–	–	–	–
Subscriptions Receivable		489	75,628	259,526	21,278	–	–
Receivable for Investments Sold		–	4,438,794	–	1,136,700	–	42,132
Investment Income Receivable		4,918,604	3,748,946	–	–	579	306
Other Receivable		–	–	15,757	17,639	69,040	15,759
Total Assets		323,425,843	287,399,482	190,147,173	243,480,938	1,137,675	986,971
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(1,453,173)	(1,843,912)	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	(615,232)	–	–	–	–
Redemption Payable		(1,624)	(10,989,618)	(282,461)	(492,719)	–	–
Payable for Investments Purchased		(445,229)	(783)	–	(582)	–	(38,999)
Payable for Investments Expense		(9,887)	–	–	–	–	–
Management Fee Payable	4	(30,772)	(43,879)	(303,226)	(190,491)	(743)	(659)
Other Fees Payable	4,5	(83,333)	(137,451)	(106,756)	(116,011)	(25,099)^	(25,782)^
Cash Collateral Payable	9	(1,750,000)	(6,880,000)	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,774,018)	(20,510,875)	(692,443)	(799,803)	(25,842)	(65,440)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		319,651,825	266,888,607	189,454,730	242,681,135	1,111,833	921,531
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		319,695,074	270,418,146	189,575,847	245,875,393	1,111,833	931,391
Dilution adjustment	1(k)	–	677,740	(189,386)	(196,543)	–	–
Trade Date adjustment	15	(43,249)	(4,207,279)	68,269	(2,997,715)	–	(9,860)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		319,651,825	266,888,607	189,454,730	242,681,135	1,111,833	921,531

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

		Japanese Fund As at 30 September 2023 JPY	Japanese Fund As at 30 September 2022 JPY	Long Term Global Growth Fund As at 30 September 2023 USD	Long Term Global Growth Fund As at 30 September 2022 USD	Pan-European Fund As at 30 September 2023 EUR	Pan-European Fund As at 30 September 2022 EUR
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	33,493,626,169	59,503,002,426	3,197,862,728	1,831,414,333	103,390,426	100,157,534
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	296,152,678	524,375,265	62,312,913	33,793,603	363,402	984,211
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		309,991,445	470,184,219	2,456,134	2,746,975	40,194	25,442
Receivable for Investments Sold		87,429	396,787,634	1,698,219	365	154,017	1,046,737
Investment Income Receivable		185,979,398	366,674,524	–	–	45,733	109,340
Other Receivable		18	28	–	–	34,680	58,931
Total Assets		34,285,837,137	61,261,024,096	3,264,329,994	1,867,955,276	104,028,452	102,382,195
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(8,048,912)	(82,019,874)	(40,773)	(81,129)	–	–
Bank Overdraft		(140,014)	–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(386,648,145)	(326,108,505)	(7,977,926)	(3,583,602)	(17,602)	(1,157,509)
Payable for Investments Purchased		–	(549,555,531)	(1,521,021)	–	(163,619)	(167,532)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(61,514,009)	(87,692,789)	(4,560,627)	(2,575,056)	(172,150)	(187,785)
Other Fees Payable	4,5	(38,561,583)	(21,440,484)	(294,586)	(307,488)	(81,832)	(123,721)
Cash Collateral Payable	9	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(494,912,663)	(1,066,817,183)	(14,394,933)	(6,547,275)	(435,203)	(1,636,547)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		33,790,924,474	60,194,206,913	3,249,935,061	1,861,408,001	103,593,249	100,745,648
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		33,829,523,673	60,934,724,009	3,222,911,179	1,878,730,009	104,217,413	99,313,451
Dilution adjustment	1(k)	13,537,224	36,582,784	1,934,908	1,504,187	–	99,413
Trade Date adjustment	15	(52,136,423)	(777,099,880)	25,088,974	(18,826,195)	(624,164)	1,332,784
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		33,790,924,474	60,194,206,913	3,249,935,061	1,861,408,001	103,593,249	100,745,648

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

		Positive Change Fund As at 30 September 2023 USD	Positive Change Fund As at 30 September 2022 USD	Responsible Global Equity Income Fund As at 30 September 2023 USD	Responsible Global Equity Income Fund As at 30 September 2022 USD	Sustainable Emerging Markets Bond Fund As at 30 September 2023 USD	Sustainable Emerging Markets Bond Fund As at 30 September 2022 ⁴ USD
Assets	Notes						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,925,363,206	1,887,072,415	438,496,831	246,043,385	356,330,177	117,797,107
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–	–
Cash at Bank	2	18,086,811	19,964,722	1,673,717	1,316,262	16,051,599	5,630,483
Receivable from Broker Margin Accounts	8	–	–	–	–	9,998,689	3,093,758
Subscriptions Receivable		3,416,968	3,630,104	127,462	476,707	–	–
Receivable for Investments Sold		–	–	282	–	1,515,487	4,458,412
Investment Income Receivable		975,545	1,015,570	558,189	269,222	7,057,957	2,514,553
Other Receivable		–	–	303	321	167,117	147,639
Total Assets		1,947,842,530	1,911,682,811	440,856,784	248,105,897	391,121,026	133,641,952
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(5,222,689)	(1,586,137)
Payable to Broker Margin Accounts	8	–	–	–	–	–	–
Redemption Payable		(2,317,935)	(569,912)	(180,028)	(38,902)	–	(5,954,971)
Payable for Investments Purchased		(1,450)	(11,127)	(3,744,254)	(3,667)	(4,977,208)	(7,161)
Payable for Investments Expense		–	–	–	–	(794,210)	(252,366)
Management Fee Payable	4	(961,184)	(845,562)	(533,597)	(163,742)	(33)	(16)
Other Fees Payable	4,5	(183,794)	(330,158)	(98,896)	(98,055)	(69,719)	(49,421)
Cash Collateral Payable	9	–	–	–	–	(3,790,000)	(1,540,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,464,363)	(1,756,759)	(4,556,775)	(304,366)	(14,853,859)	(9,390,072)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,944,378,167	1,909,926,052	436,300,009	247,801,531	376,267,167	124,251,880
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		1,942,239,222	1,930,122,540	436,816,685	249,929,862	376,177,089	125,969,139
Dilution adjustment	1(k)	2,333,487	1,738,675	(523,552)	(274,621)	–	811,395
Trade Date adjustment	15	(194,542)	(21,935,163)	6,876	(1,853,710)	90,078	(2,528,654)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		1,944,378,167	1,909,926,052	436,300,009	247,801,531	376,267,167	124,251,880

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Notes	Systematic Long Term Growth Fund As at 30 September 2023 ⁵ USD	Systematic Long Term Growth Fund As at 30 September 2022 USD	UK Equity Alpha Fund As at 30 September 2023 ⁶ GBP	UK Equity Alpha Fund As at 30 September 2022 GBP	US Equity Alpha Fund As at 30 September 2023 ⁷ USD
Assets						
Financial Assets at Fair Value through Profit or Loss	1(b)	–	4,737,364	–	1,237,917	1,474,217
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	–	–	–
Cash at Bank	2	29	53,172	–	30,376	15,171
Receivable from Broker Margin Accounts	8	–	–	–	–	–
Subscriptions Receivable		–	–	–	–	–
Receivable for Investments Sold		–	–	–	540	–
Investment Income Receivable		–	3,974	–	2,988	109
Other Receivable		–	28,680	–	50,811	58,607
Total Assets		29	4,823,190	–	1,322,632	1,548,104
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Bank Overdraft		–	–	–	–	–
Payable to Broker Margin Accounts	8	–	–	–	–	–
Redemption Payable		–	–	–	–	–
Payable for Investments Purchased		–	–	–	(669)	–
Payable for Investments Expense		–	–	–	–	–
Management Fee Payable	4	–	(6,728)	–	(815)	(960)
Other Fees Payable	4,5	(29)	(33,493)	–	(31,077)	(20,903)
Cash Collateral Payable	9	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(29)	(40,221)	–	(32,561)	(21,863)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	4,782,969	–	1,290,071	1,526,241
Represented by:						
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	4,843,011	–	1,275,673	1,526,201
Dilution adjustment	1(k)	–	–	–	–	–
Trade Date adjustment	15	–	(60,042)	–	14,398	40
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		–	4,782,969	–	1,290,071	1,526,241

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	Notes	US Equity Growth Fund As at 30 September 2023 USD	US Equity Growth Fund As at 30 September 2022 USD	Total* As at 30 September 2023 USD	Total* As at 30 September 2022 USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1(b)	293,569,967	239,310,538	9,678,047,736	8,142,835,700
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),9	–	–	2,920,490	–
Cash at Bank	2	2,771,592	2,271,079	154,837,265	114,674,446
Receivable from Broker Margin Accounts	8	–	–	19,302,998	50,808,209
Subscriptions Receivable		3,757,700	701,190	16,247,629	16,239,916
Receivable for Investments Sold		71,752	1,994,094	6,212,771	43,667,036
Investment Income Receivable		–	–	18,505,284	13,118,493
Other Receivable		–	–	949,911	893,088
Total Assets		300,171,011	244,276,901	9,897,024,084	8,382,236,888
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(13,021,312)	(24,429,460)
Bank Overdraft		–	–	(1,398)	–
Payable to Broker Margin Accounts	8	–	–	(1,031,592)	(619,463)
Redemption Payable		(42,447)	(1,759,256)	(16,780,529)	(51,106,700)
Payable for Investments Purchased		(4,188,651)	(476,509)	(27,137,138)	(12,245,431)
Payable for Investments Expense		–	–	(880,752)	(252,366)
Management Fee Payable	4	(457,952)	(403,235)	(10,761,913)	(8,743,065)
Other Fees Payable	4,5	(138,693)	(122,566)	(3,122,225)	(3,661,993)
Cash Collateral Payable	9	–	–	(7,407,235)	(17,661,440)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,827,743)	(2,761,566)	(80,144,094)	(118,719,918)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		295,343,268	241,515,335	9,816,879,990	8,263,516,970
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		290,145,399	246,959,448	9,787,797,489	8,344,748,584
Dilution adjustment	1(k)	(231,931)	247,207	2,333,598	5,898,411
Trade Date adjustment	15	5,429,800	(5,691,320)	26,748,903	(87,130,025)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		295,343,268	241,515,335	9,816,879,990	8,263,516,970

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023**

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

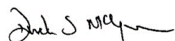
⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

[^]Includes purification of income amounting to \$57.66 (30 September 2022: \$52.86).

*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 12 of the Notes to the Audited Financial Statements.

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Derek McGowan
Director
25 January 2024

DocuSigned by:



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Christopher Murphy
Director

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Asia ex Japan Fund			
Class A SGD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$759,813	\$89,727	–
Number of Shares Outstanding	112,664	14,375	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.74	\$6.24	–
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.19	SGD8.93	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,038,263	\$3,217,470	\$2,216,866
Number of Shares Outstanding	479,331	275,996	124,246
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.60	\$11.66	\$17.84
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$461,184	\$27,811	\$97,499
Number of Shares Outstanding	47,087	3,100	7,185
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.79	\$8.97	\$13.57
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.91	CHF8.76	CHF12.68
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,478,263	\$7,947,596	\$9,546,824
Number of Shares Outstanding	446,156	597,239	474,288
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.52	\$13.31	\$20.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.69	€13.53	€17.34
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,590,992	\$35,375,031	\$48,675,546
Number of Shares Outstanding	3,094,703	2,942,866	2,677,036
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.12	\$12.02	\$18.18
China A Shares Growth Fund			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,484,551	CNH2,678,444	CNH3,596,354
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH70.99	CNH76.53	CNH102.75
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD15.02	AUD16.55	AUD22.05
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH20,587	–	–
Number of Shares Outstanding	309	–	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH66.62	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.46	–	–
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,476,198	CNH2,669,440	CNH3,584,288
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH148.24	CNH159.81	CNH214.58
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,679,041	CNH2,727,699	CNH3,662,512
Number of Shares Outstanding	32,716	22,500	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH112.45	CNH121.23	CNH162.78
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.54	€17.36	€21.68
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH312,214,456	CNH2,670,523	CNH3,585,741
Number of Shares Outstanding	3,150,887	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH99.09	CNH106.82	CNH143.43
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.59	\$15.04	\$22.17

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
China Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,593	\$4,792	\$7,776
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.10	\$5.32	\$8.64
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF4.64	CHF5.20	CHF8.07
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,476	\$4,669	\$7,576
Number of Shares Outstanding	800	800	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.60	\$5.84	\$9.47
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.27	€5.93	€8.16
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,493	\$19,293	\$7,930
Number of Shares Outstanding	3,948	3,948	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.68	\$4.89	\$7.93
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,707	\$4,855	\$7,792
Number of Shares Outstanding	900	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.23	\$5.39	\$8.66
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF4.76	CHF5.27	CHF8.09
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$331,953	\$342,386	\$389,077
Number of Shares Outstanding	57,906	57,906	41,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.73	\$5.91	\$9.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.40	€6.01	€8.18
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,680	\$4,827	\$7,746
Number of Shares Outstanding	700	700	700
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.69	\$6.90	\$11.07
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.46	£6.15	£8.23
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,935,331	\$231,593	\$357,577
Number of Shares Outstanding	819,827	46,777	45,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.80	\$4.95	\$7.95
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,413,911	\$4,128,581	\$8,294,682
Number of Shares Outstanding	398,023	437,045	450,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.58	\$9.45	\$18.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.08	€9.60	€15.85
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,566,632	\$9,364,397	\$18,077,479
Number of Shares Outstanding	1,501,792	1,501,792	1,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.70	\$6.24	\$12.05
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD7.67	CAD8.52	CAD15.33

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Discovery Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,765,779	\$11,611,583	\$37,314,987
Number of Shares Outstanding	421,116	775,828	1,289,974
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.69	\$14.97	\$28.93
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.91	€15.22	€24.93
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,971,707	\$10,425,359	\$123,729,954
Number of Shares Outstanding	907,489	867,948	5,329,677
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.99	\$12.01	\$23.22
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.98	£10.71	£17.27
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,119,159	\$33,621,256	\$64,602,668
Number of Shares Outstanding	2,186,579	3,040,464	3,022,733
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.12	\$11.06	\$21.37
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.27	£9.86	£15.90
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,066,881	\$1,333,266	\$2,377,203
Number of Shares Outstanding	212,691	243,155	224,327
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.02	\$5.48	\$10.60
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD8.32	NZD9.57	NZD15.42
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$127,027,094	\$123,429,742	\$259,429,084
Number of Shares Outstanding	11,085,193	9,853,646	10,715,665
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.46	\$12.53	\$24.21
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$70,853,338	\$77,035,747	\$144,431,939
Number of Shares Outstanding	6,514,336	6,528,248	6,380,927
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.88	\$11.80	\$22.63
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.89	£10.52	£16.84
Diversified Return Euro Fund²			
Class B EUR Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€20,119,173	€22,335,630
Number of Shares Outstanding	–	2,094,179	1,939,776
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.61	€11.51
Diversified Return US Dollar Fund			
Class B EUR Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$387,916	–	–
Number of Shares Outstanding	38,128	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.17	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.59	–	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$224,368,049	\$198,882,885	\$276,485,577
Number of Shares Outstanding	20,374,703	18,208,917	21,441,267
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.01	\$10.92	\$12.90

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Diversified Return Yen Fund			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥21,325,854,382	¥34,529,276,009	¥38,868,535,788
Number of Shares Outstanding	20,242,032	31,394,873	29,456,738
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,053.54	¥1,099.84	¥1,319.51
Emerging Markets All Cap Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,531	\$18,483	\$19,290
Number of Shares Outstanding	2,846	2,846	1,931
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.57	\$6.49	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.13	€6.60	€8.61
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,133,287	\$65,682,936	\$116,486,802
Number of Shares Outstanding	3,669,420	12,136,934	13,992,980
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.30	\$5.41	\$8.32
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,525	\$20,314	\$1,220
Number of Shares Outstanding	2,600	2,600	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.05	\$7.81	\$12.20
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.23	CHF7.63	CHF11.40
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,878,707	\$605,202	\$1,216,222
Number of Shares Outstanding	161,267	60,155	77,379
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.65	\$10.06	\$15.72
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.98	€10.23	€13.54
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,324,073	\$5,488,345	\$10,780,182
Number of Shares Outstanding	553,156	660,331	830,165
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.62	\$8.31	\$12.99
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$179,149	\$138,451	\$214,628
Number of Shares Outstanding	19,381	17,481	17,481
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.24	\$7.92	\$12.28
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.41	CHF7.73	CHF11.47
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$97,061,200	\$117,420,216	\$236,083,546
Number of Shares Outstanding	5,642,376	7,966,487	10,332,514
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.20	\$14.74	\$22.85
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.21	€14.99	€19.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$133,179,256	\$120,006,709	\$238,170,922
Number of Shares Outstanding	8,507,906	8,947,439	11,455,077
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.65	\$13.41	\$20.79

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Emerging Markets Leading Companies Fund (continued)			
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$72,854,204	\$63,570,345	\$136,395,537
Number of Shares Outstanding	3,781,243	3,878,537	5,407,118
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.27	\$16.39	\$25.23
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,872.17	¥2,364.46	¥2,823.71
European Growth Fund⁴			
Class A CHF Accumulation Shares ^{1,3}			
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 ^{1,3}			
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 ^{1,3}			
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 ^{1,3}			
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 ^{1,3}			
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 ^{1,3}			
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	–
European High Yield Bond Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,462,755	€9,368,580	€11,336,434
Number of Shares Outstanding	1,001,335	1,001,335	1,001,335
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.45	€9.36	€11.32
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,895,091	€1,739,431	€2,142,808
Number of Shares Outstanding	215,328	209,574	205,228
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.80	€8.30	€10.44

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
European High Yield Bond Fund (continued)			
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,211,419	€1,143,294	€1,153,385
Number of Shares Outstanding	113,000	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.72	€10.12	€10.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.37	\$9.95	\$11.85
Class B USD Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,205,079	€1,140,379	€1,150,362
Number of Shares Outstanding	133,098	126,186	122,596
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.05	€9.04	€9.38
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.61	\$8.89	\$10.89
Global Alpha Choice Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€25,232,153	€26,970,674	€35,878,934
Number of Shares Outstanding	1,913,261	2,125,937	2,121,810
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.19	€12.69	€16.91
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD18.82	CAD17.06	CAD24.96
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,774,361	€5,823,006	€5,432,413
Number of Shares Outstanding	394,667	413,726	289,579
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.63	€14.07	€18.76
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,590,709	€13,021,142	€16,786,171
Number of Shares Outstanding	519,065	516,973	500,010
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.18	€25.19	€33.57
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.70	£22.09	£28.99
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€28,690,065	€74,160,975	€62,573,235
Number of Shares Outstanding	906,268	2,433,366	1,538,613
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.66	€30.48	€40.67
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£27.45	£26.73	£35.12
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€33,783,109	€67,146,717	€182,032,108
Number of Shares Outstanding	1,232,849	2,476,891	4,245,512
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.40	€27.11	€42.88
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK308.44	NOK284.59	NOK438.36
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€53,834,002	€53,280,652	€102,977,154
Number of Shares Outstanding	2,266,890	2,332,287	3,381,908
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.75	€22.84	€30.45
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.20	\$22.47	\$35.34
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,223,502	€9,969,450	€19,771,387
Number of Shares Outstanding	943,538	956,466	1,422,239
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.84	€10.42	€13.90
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.50	\$10.25	\$16.13

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Global Alpha Choice Fund (continued)			
Class C GBP Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€45,841,292	€51,856,007	–
Number of Shares Outstanding	4,398,673	5,166,073	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.42	€10.04	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.04	£8.80	–
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€174,604,610	€111,513,597	€145,657,586
Number of Shares Outstanding	10,482,776	6,783,957	5,610,257
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.66	€16.44	€25.96
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK187.48	NOK172.56	NOK265.44
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€982	€942	–
Number of Shares Outstanding	98	98	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.02	€9.61	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,154	€1,110	–
Number of Shares Outstanding	98	98	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.78	€11.33	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.24	£9.95	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€969	€929	–
Number of Shares Outstanding	97	97	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.99	€9.58	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.60	\$9.43	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€969	€929	–
Number of Shares Outstanding	97	97	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.99	€9.58	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.59	\$9.43	–
Global Alpha Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€953	€907	€1,187
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.53	€9.07	€11.87
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.19	CHF8.71	CHF12.87
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,422,595	€1,357,492	€1,804,123
Number of Shares Outstanding	277,424	115,541	117,234
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.34	€11.75	€15.39
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€37,926,189	€50,581,849	€117,047,887
Number of Shares Outstanding	1,948,459	2,728,768	4,820,854
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.46	€18.54	€24.28
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.65	\$18.23	\$28.18

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Global Alpha Fund (continued)			
Class A USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,388,917	€2,680,304	€3,376
Number of Shares Outstanding	102,459	120,713	139
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.32	€22.20	€24.29
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.74	\$21.84	\$28.22
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€949	€894	€1,160
Number of Shares Outstanding	89	89	89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.66	€10.04	€13.03
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.33	CHF9.68	CHF14.18
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€64,796,275	€77,681,819	€66,167,116
Number of Shares Outstanding	4,582,314	5,822,549	3,821,814
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.14	€13.34	€17.31
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€127,564	€84,239	€51,494
Number of Shares Outstanding	12,115	8,479	3,995
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.53	€9.94	€12.89
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.13	£8.71	£11.13
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€42,473,180	€40,700,306	€56,287,805
Number of Shares Outstanding	3,873,026	3,907,431	4,153,499
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.97	€10.42	€13.55
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.51	£9.13	£11.70
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€66,171,583	€103,559,966	–
Number of Shares Outstanding	9,879,026	16,386,784	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.70	€6.32	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,059.36	¥896.69	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€346,119,369	€384,677,765	€565,217,731
Number of Shares Outstanding	16,212,885	19,098,124	21,624,318
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.35	€20.14	€26.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.65	\$19.81	\$30.33
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€17,679,704	€34,257,674	€81,289,422
Number of Shares Outstanding	851,895	1,737,657	3,167,973
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.75	€19.71	€25.66
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.02	\$19.39	\$29.78
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€394,557,010	€370,147,640	€503,090,766
Number of Shares Outstanding	20,336,782	20,336,782	21,422,270
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.40	€18.20	€23.48
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF18.73	CHF17.48	CHF25.47
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€76,917,271	€72,158,764	€93,105,891
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.95	€13.09	€16.89
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.10	£11.48	£14.59

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Global Alpha Fund (continued)			
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€10,361,853	€14,527,469	€18,825,653
Number of Shares Outstanding	763,781	1,126,346	1,121,724
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.57	€12.90	€16.78
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,145.62	¥1,830.04	¥2,180.19
Class D DKK Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€23,409,194	€21,018,675
Number of Shares Outstanding	–	768,448	531,700
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€30.46	€39.53
Net Asset Value per Share for Shareholder dealing purposes (DKK)	–	DKK226.54	DKK293.96
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,006	€946	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.06	€9.46	–
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,192	€1,125	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.92	€11.25	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.34	£9.86	–
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€992	€933	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.92	€9.33	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.52	\$9.18	–
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€991	€933	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.91	€9.33	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.49	\$9.18	–
Global Income Growth Fund			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,495	\$4,908	\$26,643
Number of Shares Outstanding	400	425	1,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.74	\$11.55	\$14.02
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.50	CHF11.28	CHF13.10
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,322,595	\$877,579	\$900,012
Number of Shares Outstanding	212,473	66,750	56,379
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.64	\$13.15	\$15.96
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.74	€13.37	€13.76
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,457,060	\$6,554,731	\$7,746,528
Number of Shares Outstanding	660,479	533,249	508,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.32	\$12.29	\$15.24
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.50	€12.50	€13.14

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Global Income Growth Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,585,405	\$8,265,030	\$3,698,082
Number of Shares Outstanding	1,117,393	704,808	259,728
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.95	\$11.73	\$14.24
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,975,729	\$24,118,397	\$9,329,387
Number of Shares Outstanding	1,878,299	2,205,568	687,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.76	\$10.94	\$13.57
Global Stewardship Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$755	\$688	\$1,283
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.55	\$6.88	\$12.83
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.87	CHF6.72	CHF11.99
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,453,909	\$3,085,531	\$509,928
Number of Shares Outstanding	191,972	264,298	23,392
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.78	\$11.67	\$21.80
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.05	€11.87	€18.78
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$304,408	\$239,631	\$1,298
Number of Shares Outstanding	39,138	34,073	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.78	\$7.03	\$12.98
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.08	CHF6.87	CHF12.13
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$339,525	\$10,394,954	\$20,474,817
Number of Shares Outstanding	25,711	870,523	928,724
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.21	\$11.94	\$22.05
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.45	€12.14	€19.00
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$50,334,773	\$46,369,515	\$215,153,854
Number of Shares Outstanding	3,498,356	3,564,111	8,959,979
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.39	\$13.01	\$24.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.76	£11.60	£17.87
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,972,447	\$82,962,264	\$88,619,577
Number of Shares Outstanding	1,574,290	8,036,755	4,650,003
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.42	\$10.32	\$19.06
Global Strategic Bond Fund			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,659,843	\$1,931,501	\$919,181
Number of Shares Outstanding	177,294	218,694	84,562
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.36	\$8.83	\$10.87

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Global Strategic Bond Fund (continued)			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,024,178	\$2,101,472	\$24,704,278
Number of Shares Outstanding	269,534	210,335	1,686,196
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.22	\$9.99	\$14.65
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.58	€10.16	€12.62
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,812	\$28,022	\$70,999
Number of Shares Outstanding	3,377	3,371	5,661
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.83	\$8.31	\$12.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.32	€8.45	€10.81
Class B GBP Hedged Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$10,695,369	\$15,786,881
Number of Shares Outstanding	–	966,746	970,114
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.06	\$16.27
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£9.86	£12.11
Class B GBP Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,975,423	\$4,546,863	\$6,856,570
Number of Shares Outstanding	483,163	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.30	\$9.41	\$14.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.42	£8.39	£10.56
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,103,081	\$23,506,799	\$48,696,087
Number of Shares Outstanding	484,622	1,994,011	3,382,433
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.59	\$11.79	\$14.40
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,209,951	\$23,906,875	\$30,180,215
Number of Shares Outstanding	2,810,529	2,810,529	2,820,059
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.61	\$8.51	\$10.70
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$279,692,786	\$203,701,245	\$118,191,889
Number of Shares Outstanding	17,632,388	13,749,300	6,547,165
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.86	\$14.82	\$18.05
Health Innovation Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,389	\$76,009	\$137,274
Number of Shares Outstanding	1,600	10,100	10,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.49	\$7.53	\$13.59
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.91	CHF7.35	CHF12.70
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$708,896	\$804,635	\$853,103
Number of Shares Outstanding	102,129	100,020	58,718
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.94	\$8.04	\$14.53
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.54	€8.18	€12.52
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,153,954	\$6,407,196	\$9,691,217
Number of Shares Outstanding	568,629	609,926	510,828
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.06	\$10.50	\$18.97

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Health Innovation Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$204,327	\$234,159	\$512,215
Number of Shares Outstanding	30,385	30,385	37,268
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.72	\$7.71	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.12	CHF7.52	CHF12.84
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$59,421,004	\$91,531,468	\$190,548,561
Number of Shares Outstanding	5,203,910	6,994,737	8,164,389
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.42	\$13.09	\$23.34
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.76	€13.30	€20.11
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$68,221,786	\$71,429,644	\$21,319,325
Number of Shares Outstanding	7,785,600	7,113,108	1,190,486
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.76	\$10.04	\$17.91
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.16	£8.95	£13.33
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$55,693,207	\$75,206,304	\$188,204,277
Number of Shares Outstanding	5,660,850	6,670,307	9,359,352
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.84	\$11.27	\$20.11
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$162,284	\$185,978	–
Number of Shares Outstanding	29,101	29,101	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.58	\$6.39	–
Islamic Global Equities Fund⁵			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,169	\$9,356	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.17	\$9.36	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.16	CHF9.13	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$199,437	\$167,070	–
Number of Shares Outstanding	17,000	17,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.73	\$9.83	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.06	€9.99	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,688	\$11,467	–
Number of Shares Outstanding	1,000	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.69	\$11.47	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.19	£10.22	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$887,539	\$743,498	–
Number of Shares Outstanding	80,000	80,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.09	\$9.29	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥121,818	¥106,997	¥392,691
Number of Shares Outstanding	100	100	285
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,218.18	¥1,069.97	¥1,377.86
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.43	CHF7.24	CHF11.50
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥84,915,211	¥117,466,992	¥365,453,161
Number of Shares Outstanding	51,107	80,335	193,914
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,661.52	¥1,462.21	¥1,884.61
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.51	€10.31	€14.51
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥70,040,456	¥102,582,002	¥321,596,115
Number of Shares Outstanding	35,757	67,875	177,835
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,958.79	¥1,511.34	¥1,808.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.39	€10.65	€13.92
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥14,999,784	¥11,573,077	¥56,074,532
Number of Shares Outstanding	8,279	8,279	33,515
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,811.79	¥1,397.88	¥1,673.12
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.46	€9.85	€12.88
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥336,667,832	¥169,722,259	¥104,409,165
Number of Shares Outstanding	304,790	174,597	83,334
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,104.59	¥972.08	¥1,252.90
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,199,527,548	¥883,987,575	¥1,280,567,911
Number of Shares Outstanding	1,492,248	681,486	765,949
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,473.97	¥1,297.15	¥1,671.87
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK107.13	SEK99.73	SEK131.24
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥340,889	¥384,971	¥112,615
Number of Shares Outstanding	356	457	104
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥957.55	¥842.39	¥1,082.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.42	\$5.83	\$9.68
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥119,534,630	¥94,338,472	¥90,900,557
Number of Shares Outstanding	68,476	66,532	64,645
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,745.64	¥1,417.94	¥1,406.15
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.71	\$9.83	\$12.56
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥125,210	¥108,982	¥139,041
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,252.10	¥1,089.82	¥1,390.41
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.64	CHF7.38	CHF11.61

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥18,934,238,864	¥31,522,818,745	¥98,599,359,757
Number of Shares Outstanding	9,576,237	18,279,970	44,763,266
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,977.21	¥1,724.45	¥2,202.68
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.50	€12.15	€16.96
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,092,645,213	¥6,064,458,037	¥8,868,797,612
Number of Shares Outstanding	964,234	3,651,459	4,501,748
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,170.27	¥1,660.83	¥1,970.08
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.72	€11.71	€15.17
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥248,733,989	¥475,332,299	¥2,388,869,582
Number of Shares Outstanding	168,821	366,260	1,433,131
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,473.36	¥1,297.80	¥1,666.89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.32	€9.15	€12.83
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,006,135,582	¥3,382,724,681	¥4,278,608,302
Number of Shares Outstanding	1,758,236	2,268,498	2,246,320
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,709.75	¥1,491.17	¥1,904.72
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.37	£9.22	£12.66
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥462,741,814	¥455,857,192	¥407,356,461
Number of Shares Outstanding	196,121	259,383	194,396
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,359.47	¥1,757.47	¥2,095.50
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.94	£10.86	£13.93
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥690,274,134	¥1,180,215,601	¥22,860,587,510
Number of Shares Outstanding	414,392	804,280	12,127,120
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,665.75	¥1,467.42	¥1,885.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.13	£9.07	£12.53
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,918,217,645	¥2,860,946,455	¥6,346,508,443
Number of Shares Outstanding	985,482	1,685,248	2,926,630
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,946.48	¥1,697.64	¥2,168.54
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,420,741,638	¥3,152,969,595	¥11,254,171,987
Number of Shares Outstanding	783,299	1,993,130	5,569,652
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,813.79	¥1,581.92	¥2,020.62
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.17	\$10.97	\$18.05
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,070,358,515	¥2,449,676,538	¥3,167,869,963
Number of Shares Outstanding	443,295	1,260,673	1,658,651
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,414.55	¥1,943.15	¥1,909.91
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.20	\$13.47	\$17.06

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Japanese Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥238,256,066	¥545,053,823	¥3,382,810,748
Number of Shares Outstanding	187,089	485,664	2,346,820
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,273.49	¥1,122.29	¥1,441.44
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.54	\$7.78	\$12.88
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥815,084,350	¥6,998,103,980	¥9,300,664,517
Number of Shares Outstanding	230,919	2,286,874	2,393,770
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,529.74	¥3,060.12	¥3,885.36
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£19.35	£18.91	£25.83
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥105,822,485	¥466,295,736	¥663,389,689
Number of Shares Outstanding	60,736	308,700	345,900
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,742.34	¥1,510.51	¥1,917.87
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.69	\$10.47	\$17.13
Long Term Global Growth Fund			
Class A AUD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$562,760	\$501,376	\$1,277,025
Number of Shares Outstanding	166,087	166,087	189,387
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$3.39	\$3.02	\$6.74
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD5.23	AUD4.63	AUD9.36
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$834,810	\$159,864	\$268,355
Number of Shares Outstanding	107,195	23,965	20,695
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.79	\$6.67	\$12.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.08	CHF6.51	CHF12.12
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$76,029,751	\$61,574,336	\$108,256,378
Number of Shares Outstanding	4,672,678	4,417,949	3,995,535
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.27	\$13.94	\$27.09
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.34	€14.17	€23.35
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,187,380	\$1,728,443	\$1,814,322
Number of Shares Outstanding	300,210	295,660	130,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.29	\$5.85	\$13.96
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£5.95	£5.21	£10.38
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,134,473	\$8,158,375	\$8,068,196
Number of Shares Outstanding	2,827,917	1,779,679	905,362
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.35	\$4.58	\$8.91
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD7.29	SGD6.56	SGD12.13
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$95,646,906	\$79,853,020	\$147,926,520
Number of Shares Outstanding	6,561,811	6,395,623	6,094,621
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.58	\$12.49	\$24.27

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Long Term Global Growth Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,373,239	\$4,803,678	\$22,747,851
Number of Shares Outstanding	422,281	708,077	1,740,181
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.99	\$6.78	\$13.07
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.27	CHF6.62	CHF12.22
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$191,809,549	\$166,018,323	\$312,824,887
Number of Shares Outstanding	7,067,113	7,204,261	7,044,998
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.14	\$23.04	\$44.40
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.58	€23.43	€38.26
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,343,170	\$8,262,601	\$17,274,837
Number of Shares Outstanding	396,321	462,269	501,503
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.05	\$17.87	\$34.45
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.21	£15.94	£25.63
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,019,532,229	\$902,661,428	\$1,618,382,804
Number of Shares Outstanding	81,518,477	42,913,283	39,929,662
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.77	\$21.03	\$40.53
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,413,641	\$4,805,095	\$60,667,373
Number of Shares Outstanding	402,300	420,556	2,755,667
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.46	\$11.43	\$22.02
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$672,289,290	\$532,288,255	\$821,719,457
Number of Shares Outstanding	45,691,150	42,872,396	34,562,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.71	\$12.42	\$23.77
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,193.38	¥1,791.08	¥2,661.36
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$131,753,981	\$107,915,215	\$148,153,020
Number of Shares Outstanding	16,977,279	16,479,423	11,814,654
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.76	\$6.55	\$12.54
Pan-European Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€723	€652	€1,167
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.23	€6.52	€11.67
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.98	CHF6.26	CHF12.66
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€6,710,198	€7,130,897	€15,708,588
Number of Shares Outstanding	674,371	793,178	974,943
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.95	€8.99	€16.11
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€720	€643	€1,139
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€7.20	€6.43	€11.39
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.95	CHF6.17	CHF12.36

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Pan-European Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€44,976,894	€46,578,585	€104,061,998
Number of Shares Outstanding	2,635,187	3,049,277	3,837,659
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.07	€15.28	€27.12
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€45,006,110	€38,571,816	€64,336,487
Number of Shares Outstanding	3,681,880	3,525,792	3,312,801
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.22	€10.94	€19.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.60	£9.59	£16.77
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,522,768	€7,029,734	€13,224,244
Number of Shares Outstanding	590,818	616,884	653,714
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.73	€11.40	€20.23
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.51	\$11.21	\$23.48
Class C GBP Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,124	€1,984
Number of Shares Outstanding	–	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€12.49	€22.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£10.99	£19.10
Positive Change Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$91,822	\$82,528	\$66,572
Number of Shares Outstanding	9,141	9,316	4,308
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.05	\$8.86	\$15.45
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.14	CHF8.65	CHF14.44
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,525,718	\$18,899,920	\$31,604,687
Number of Shares Outstanding	856,653	1,182,434	1,133,521
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.12	\$15.98	\$27.88
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.08	€16.25	€24.03
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,815,258	\$26,914,582	\$40,434,696
Number of Shares Outstanding	1,852,645	2,108,168	1,815,653
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.47	\$12.77	\$22.27
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,608,935	\$15,344,255	\$13,325,686
Number of Shares Outstanding	1,970,689	1,301,496	654,682
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.50	\$11.79	\$20.35
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD20.83	AUD18.10	AUD28.26
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,583,556	\$5,748,495	\$9,926,294
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.57	\$10.97	\$18.95
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD16.90	CAD15.00	CAD24.10
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,062,711	\$1,778,452	\$172,539
Number of Shares Outstanding	199,039	196,539	11,042
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.36	\$9.05	\$15.63
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.43	CHF8.83	CHF14.60

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Positive Change Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$281,350,275	\$214,456,251	\$402,799,785
Number of Shares Outstanding	13,469,557	11,758,472	12,790,098
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.89	\$18.24	\$31.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.69	€18.54	€27.14
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,800,603	\$18,920,104	\$37,013,528
Number of Shares Outstanding	1,082,380	1,395,998	1,581,571
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.52	\$13.55	\$23.40
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.69	£12.08	£17.41
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,904,388	\$22,552,147	\$12,355,905
Number of Shares Outstanding	2,325,253	3,776,134	1,198,122
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.84	\$5.97	\$10.31
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,019.62	¥861.56	¥1,154.41
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$218,537,644	\$193,741,260	\$364,156,339
Number of Shares Outstanding	12,437,409	12,627,928	13,745,632
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.57	\$15.34	\$26.49
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,855,824	\$7,693,993	\$2,053
Number of Shares Outstanding	643,764	643,764	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.76	\$11.95	\$20.53
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD21.22	AUD18.35	AUD28.50
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,323,102,488	\$1,403,990,553	\$1,918,214,602
Number of Shares Outstanding	81,207,809	99,184,944	78,862,844
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.29	\$14.16	\$24.32
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,428.77	¥2,042.04	¥2,722.76
Responsible Global Equity Income Fund			
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$94,658,741	–	–
Number of Shares Outstanding	8,437,734	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.22	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.57	–	–
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,148	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.48	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$259,909,078	\$191,583,735	\$1,213
Number of Shares Outstanding	21,694,120	19,172,005	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.98	\$9.99	\$12.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.29	€10.16	€10.45

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Responsible Global Equity Income Fund (continued)			
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$323,038	\$276,053	\$1,213
Number of Shares Outstanding	27,997	28,102	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.54	\$9.82	\$12.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.88	€9.99	€10.45
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,199,021	\$471,102	\$1,413
Number of Shares Outstanding	229,159	40,460	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.96	\$11.64	\$14.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.41	£10.38	£10.52
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$28,619,832	\$18,396,006	\$4,460,888
Number of Shares Outstanding	2,120,599	1,601,364	315,627
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.50	\$11.49	\$14.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.03	£10.24	£10.52
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,654,630	\$292,825	\$1,019
Number of Shares Outstanding	263,898	34,900	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.06	\$8.39	\$10.19
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$42,196,995	\$38,910,141	\$339,134
Number of Shares Outstanding	4,350,738	4,732,346	33,292
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.70	\$8.22	\$10.19
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,254,202	–	–
Number of Shares Outstanding	559,035	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.40	–	–
Sustainable Emerging Markets Bond Fund⁶			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$62,210	\$29,309	–
Number of Shares Outstanding	6,474	3,453	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.61	\$8.49	–
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$962	\$849	–
Number of Shares Outstanding	105	101	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.16	\$8.41	–
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$376,113,917	\$125,938,981	–
Number of Shares Outstanding	39,026,882	14,822,241	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.64	\$8.50	–
Systematic Long Term Growth Fund⁷			
Class B EUR Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$1,599,843	\$2,614,402
Number of Shares Outstanding	–	184,000	184,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.69	\$14.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.84	€12.24

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
Systematic Long Term Growth Fund⁷ (continued)			
Class B GBP Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$1,630,360	\$2,664,274
Number of Shares Outstanding	–	167,000	167,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.76	\$15.95
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£8.70	£11.87
Class B USD Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$1,612,808	\$2,635,589
Number of Shares Outstanding	–	219,000	219,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$7.36	\$12.03
UK Equity Alpha Fund⁸			
Class B EUR Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	£316,807	£441,449
Number of Shares Outstanding	–	45,415	44,120
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£6.98	£10.01
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€7.95	€11.59
Class B GBP Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	£780,678	£57,307,873
Number of Shares Outstanding	–	100,868	5,162,136
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£7.74	£11.10
Class B USD Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	–	£178,188	£255,584
Number of Shares Outstanding	–	29,957	29,957
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£5.95	£8.53
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$6.67	\$11.47
US Equity Alpha Fund⁹			
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,082	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.08	–	–
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,918	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.92	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.93	–	–
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$107,539	–	–
Number of Shares Outstanding	10,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.75	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.14	–	–
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,499	–	–
Number of Shares Outstanding	1,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.50	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.22	–	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
US Equity Alpha Fund⁹ (continued)			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,385,163	–	–
Number of Shares Outstanding	136,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.19	–	–
US Equity Growth Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$678	\$600	\$1,374
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.78	\$6.00	\$13.74
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.17	CHF5.86	CHF12.84
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,457,793	\$3,116,698	\$14,056,005
Number of Shares Outstanding	800,396	245,686	483,723
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.32	\$12.69	\$29.06
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.49	€12.90	€25.04
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,593,178	\$10,303,867	\$20,061,108
Number of Shares Outstanding	1,318,288	983,010	835,528
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.83	\$10.48	\$24.01
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,182	\$9,807	\$54,167
Number of Shares Outstanding	1,601	1,601	3,901
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.98	\$6.13	\$13.89
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.35	CHF5.98	CHF12.98
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,404,001	\$25,805,081	\$195,836,142
Number of Shares Outstanding	725,201	1,300,292	4,353,041
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.62	\$19.85	\$44.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.32	€20.18	€38.77
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,445,679	\$1,148,740	\$4,749,133
Number of Shares Outstanding	83,858	75,949	138,509
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.24	\$15.13	\$34.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.09	£13.49	£25.51
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$245,219,558	\$190,330,569	\$484,392,127
Number of Shares Outstanding	11,570,137	10,235,749	11,491,382
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.19	\$18.59	\$42.15
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,330	\$16,244,086	\$29,712,779
Number of Shares Outstanding	214	298,319	241,835
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$62.29	\$54.45	\$122.86
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£50.99	£48.55	£91.42

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2023

	As at 30 September 2023	As at 30 September 2022	As at 30 September 2021
US Equity Growth Fund (continued)			
Class C JPY Hedged Accumulation Shares ³			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$41,897,769
Number of Shares Outstanding	–	–	4,647,317
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.02
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥1,009.19

¹Share Class launched in current or prior reporting year.

²Fund ceased operations on 15 March 2023.

³Share Class closed in current or prior reporting year.

⁴Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

⁵Fund commenced operations on 10 May 2022.

⁶Fund commenced operations on 31 March 2022.

⁷Fund ceased operations on 16 May 2023.

⁸Fund ceased operations on 25 November 2022.

⁹Fund commenced operations on 12 December 2022.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Asia Ex Japan Fund For the year ended 30 September 2023 USD	Asia Ex Japan Fund For the year ended 30 September 2022 USD	China A Shares Growth Fund For the year ended 30 September 2023 CNH	China A Shares Growth Fund For the year ended 30 September 2022 CNH	China Fund For the year ended 30 September 2023 USD	China Fund For the year ended 30 September 2022 USD
Income	Notes						
Investment Income	1(i)	1,568,111	1,131,144	4,357,804	106,849	72,123	7,901
Bank Interest Income		17,180	–	42,819	–	1,176	–
Other Income		8	606	3,878	–	–	4
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	3,016,760	(23,939,567)	(63,178,749)	(3,685,264)	(411,405)	(335,153)
Total Investment Income/(Loss)		4,602,059	(22,807,817)	(58,774,248)	(3,578,415)	(338,106)	(327,248)
Expenses							
Management Fees	4	(314,642)	(230,325)	(612,314)	(70,328)	(7,990)	(3,400)
Transaction Fees	1(o)	(95,963)	(172,661)	(512,998)	(16,115)	(18,133)	(9,747)
Audit Fees	4	(16,739)	(14,136)	(120,327)	(86,639)	(14,477)	(11,521)
Legal and Professional Fees		(84,419)	(62,596)	(413,202)	(131,443)	(75,268)	(58,834)
Administration Fees	4	(68,068)	(71,558)	(214,172)	(124,480)	(27,374)	(40,461)
Depository Fees	4	(39,316)	(50,604)	(117,352)	(36,590)	(54)	(3,123)
Directors Fees and Expenses	4	(8,435)	(5,459)	(55,301)	(43,606)	(5,721)	(8,166)
Other Expenses	5	(32,580)	(76,763)	(14,684)	(18,072)	(13,735)	(6,785)
Total Operating Expenses		(660,162)	(684,102)	(2,060,350)	(527,273)	(162,752)	(142,037)
Expense Reimbursement	4	214,752	242,509	1,041,661	433,668	146,524	136,403
Net Expenses		(445,410)	(441,593)	(1,018,689)	(93,605)	(16,228)	(5,634)
Distributions	6	–	–	–	–	–	–
Finance Costs		(311)	(1,223)	(301)	–	(8)	–
Net Profit/(Loss) for the Year		4,156,338	(23,250,633)	(59,793,238)	(3,672,020)	(354,342)	(332,882)
Withholding Tax	11	(207,918)	(136,118)	(437,658)	(10,780)	(4,898)	(577)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		3,948,420	(23,386,751)	(60,230,896)	(3,682,800)	(359,240)	(333,459)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Discovery Fund For the year ended 30 September 2023 USD	Discovery Fund For the year ended 30 September 2022 USD	Diversified Return Euro Fund For the period ended 30 September 2023 ¹ EUR	Diversified Return Euro Fund For the year ended 30 September 2022 EUR	Diversified Return US Dollar Fund For the year ended 30 September 2023 USD	Diversified Return US Dollar Fund For the year ended 30 September 2022 USD
Income	Notes						
Investment Income	1(i)	342,806	574,467	160,443	289,647	3,494,827	3,656,386
Bank Interest Income		109,496	–	10,773	2,964	357,965	12,167
Other Income		2,669	9,734	11,899	12,063	7,136	112,383
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(16,019,886)	(311,725,236)	679,650	(3,946,049)	(582,066)	(41,025,262)
Total Investment Income/(Loss)		(15,564,915)	(311,141,035)	862,765	(3,641,375)	3,277,862	(37,244,326)
Expenses							
Management Fees	4	(1,569,848)	(2,691,206)	(46,924)	(108,265)	(1,080,847)	(1,239,643)
Transaction Fees	1(o)	(100,833)	(169,772)	(46,014)	(111,545)	(182,943)	(270,371)
Audit Fees	4	(15,501)	(12,374)	(15,617)	(14,207)	(20,211)	(13,895)
Legal and Professional Fees		(46,448)	(75,191)	(10,641)	(90,829)	(45,533)	(29,090)
Administration Fees	4	(184,243)	(249,461)	(7,735)	(17,714)	(96,782)	(108,723)
Depository Fees	4	(53,465)	(84,640)	(1,794)	(5,797)	(50,367)	(63,450)
Directors Fees and Expenses	4	(3,144)	(7,683)	(1,935)	(9,403)	(1,326)	(11,043)
Other Expenses	5	(50,612)	(64,185)	(3,437)	(8,595)	(3,706)	(3,701)
Total Operating Expenses		(2,024,094)	(3,354,512)	(134,097)	(366,355)	(1,481,715)	(1,739,916)
Expense Reimbursement	4	–	5,049	53,817	213,093	–	–
Net Expenses		(2,024,094)	(3,349,463)	(80,280)	(153,262)	(1,481,715)	(1,739,916)
Distributions	6	–	–	–	–	–	–
Finance Costs		(8)	(870)	(144)	(3,901)	(10,265)	(4,374)
Net Profit/(Loss) for the Year		(17,589,017)	(314,491,368)	782,341	(3,798,538)	1,785,882	(38,988,616)
Withholding Tax	11	(48,526)	(70,746)	1,446	(33,169)	(80,287)	(378,552)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(17,637,543)	(314,562,114)	783,787	(3,831,707)	1,705,595	(39,367,168)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Diversified Return Yen Fund For the year ended 30 September 2023 JPY	Diversified Return Yen Fund For the year ended 30 September 2022 JPY	Emerging Markets All Cap Fund For the year ended 30 September 2023 USD	Emerging Markets All Cap Fund For the year ended 30 September 2022 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2022 USD
Income							
Investment Income	1(i)	412,429,965	535,582,801	2,596,380	4,086,288	12,422,394	20,190,947
Bank Interest Income		59,323,135	8,608,469	13,875	–	1,745	–
Other Income		643,950	20,914,028	6	976	–	1,179,859
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,103,328,829)	(6,848,364,094)	8,699,550	(40,685,577)	42,310,505	(208,241,422)
Total Investment Income/(Loss)		(630,931,779)	(6,283,258,796)	11,309,811	(36,598,313)	54,734,644	(186,870,616)
Expenses							
Management Fees	4	(147,050,756)	(189,737,915)	(209,056)	(336,698)	(1,978,264)	(2,718,616)
Transaction Fees	1(o)	(25,504,405)	(41,773,672)	(99,740)	(76,985)	(296,492)	(428,546)
Audit Fees	4	(2,704,363)	(1,929,860)	(19,093)	(10,365)	(15,501)	(12,374)
Legal and Professional Fees		(4,818,673)	(5,991,937)	(65,804)	(54,793)	(48,875)	(87,425)
Administration Fees	4	(12,962,175)	(16,860,267)	(30,098)	(45,071)	(193,035)	(239,447)
Depository Fees	4	(6,892,560)	(9,978,356)	(30,106)	(47,425)	(179,544)	(241,782)
Directors Fees and Expenses	4	(742,599)	(1,377,423)	(8,823)	(8,129)	(11,183)	(8,186)
Other Expenses	5	(471,786)	(568,376)	(34,818)	(43,599)	(634,791)	(740,293)
Total Operating Expenses		(201,147,317)	(268,217,806)	(497,538)	(623,065)	(3,357,685)	(4,476,669)
Expense Reimbursement	4	–	–	101,319	51,057	301,594	274,307
Net Expenses		(201,147,317)	(268,217,806)	(396,219)	(572,008)	(3,056,091)	(4,202,362)
Distributions	6	–	–	–	–	–	–
Finance Costs		(1,825,707)	(2,164,477)	(1,104)	(355)	(885)	(321)
Net Profit/(Loss) for the Year		(833,904,803)	(6,553,641,079)	10,912,488	(37,170,676)	51,677,668	(191,073,299)
Withholding Tax	11	(4,440,793)	(55,834,259)	(258,066)	(221,241)	(1,017,352)	(1,113,364)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		(838,345,596)	(6,609,475,338)	10,654,422	(37,391,917)	50,660,316	(192,186,663)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		European Growth Fund For the period ended 30 September 2023 ² EUR	European Growth Fund For the year ended 30 September 2022 ² EUR	European High Yield Bond Fund For the year ended 30 September 2023 EUR	European High Yield Bond Fund For the year ended 30 September 2022 EUR	Global Alpha Choice Fund For the year ended 30 September 2023 EUR	Global Alpha Choice Fund For the year ended 30 September 2022 EUR
Income	Notes						
Investment Income	1(i)	10,931	20,744	783,129	635,745	3,490,189	4,249,338
Bank Interest Income		651	–	7,425	–	101,456	–
Other Income		4,002	1,213	180	288	1,083	415,397
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	212,916	(653,958)	698,042	(2,936,958)	16,477,856	(190,022,012)
Total Investment Income/(Loss)		228,500	(632,001)	1,488,776	(2,300,925)	20,070,584	(185,357,277)
Expenses							
Management Fees	4	(3,152)	(6,146)	(41,827)	(25,987)	(1,897,780)	(2,621,089)
Transaction Fees	1(o)	(49,418)	(44,575)	(11,816)	(10,418)	(139,797)	(254,591)
Audit Fees	4	(7,855)	(12,408)	(14,855)	(12,227)	(12,009)	(11,889)
Legal and Professional Fees		(23,008)	(46,498)	(44,641)	(65,722)	(48,727)	(35,106)
Administration Fees	4	(18,331)	(28,734)	(38,583)	(38,036)	(222,441)	(233,757)
Depository Fees	4	(162)	(5,000)	(3,577)	(4,235)	(99,148)	(126,466)
Directors Fees and Expenses	4	(2,511)	(6,720)	(4,790)	(9,465)	(7,063)	(7,394)
Other Expenses	5	(9,058)	(5,257)	(11,711)	(14,164)	(129,431)	(143,181)
Total Operating Expenses		(113,495)	(155,338)	(171,800)	(180,254)	(2,556,396)	(3,433,473)
Expense Reimbursement	4	111,868	129,400	107,800	131,191	–	–
Net Expenses		(1,627)	(25,938)	(64,000)	(49,063)	(2,556,396)	(3,433,473)
Distributions	6	–	–	(156,111)	(110,915)	(409,670)	(125,546)
Finance Costs		(2)	(413)	–	(3,836)	–	(250)
Net Profit/(Loss) for the Year		226,871	(658,352)	1,268,665	(2,464,739)	17,104,518	(188,916,546)
Withholding Tax	11	(545)	(1,933)	(55)	(1,344)	(611,957)	(613,185)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		226,326	(660,285)	1,268,610	(2,466,083)	16,492,561	(189,529,731)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Global Alpha Fund For the year ended 30 September 2023 EUR	Global Alpha Fund For the year ended 30 September 2022 EUR	Global Income Growth Fund For the year ended 30 September 2023 USD	Global Income Growth Fund For the year ended 30 September 2022 USD	Global Stewardship Fund For the year ended 30 September 2023 USD	Global Stewardship Fund For the year ended 30 September 2022 USD
Income	Notes						
Investment Income	1(i)	14,446,029	17,905,920	1,169,477	1,203,915	933,121	1,897,198
Bank Interest Income		250,959	–	6,024	–	21,011	–
Other Income		10,132	884,101	15	13,815	4	64,995
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	81,160,252	(376,909,509)	6,066,635	(11,529,329)	20,550,466	(149,901,965)
Total Investment Income/(Loss)		95,867,372	(358,119,488)	7,242,151	(10,311,599)	21,504,602	(147,939,772)
Expenses							
Management Fees	4	(4,443,813)	(5,563,891)	(163,334)	(105,198)	(594,002)	(904,367)
Transaction Fees	1(o)	(237,830)	(466,808)	(50,886)	(96,434)	(211,321)	(149,047)
Audit Fees	4	(12,009)	(11,889)	(13,191)	(13,115)	(16,739)	(13,351)
Legal and Professional Fees		(48,082)	(108,586)	(50,194)	(65,172)	(59,292)	(57,632)
Administration Fees	4	(408,796)	(417,702)	(46,197)	(47,816)	(78,121)	(138,154)
Depository Fees	4	(284,437)	(323,327)	(13,120)	(16,386)	(27,572)	(69,597)
Directors Fees and Expenses	4	(776)	(9,808)	(7,517)	(5,789)	(6,944)	(7,971)
Other Expenses	5	(50,989)	(181,740)	(17,362)	(16,201)	(24,943)	(32,123)
Total Operating Expenses		(5,486,732)	(7,083,751)	(361,801)	(366,111)	(1,018,934)	(1,372,242)
Expense Reimbursement	4	–	–	110,256	156,806	90,594	7,465
Net Expenses		(5,486,732)	(7,083,751)	(251,545)	(209,305)	(928,340)	(1,364,777)
Distributions	6	(688,067)	(548,195)	(610,564)	(526,088)	–	–
Finance Costs		–	(113)	–	(34)	(56)	(711)
Net Profit/(Loss) for the Year		89,692,573	(365,751,547)	6,380,042	(11,047,026)	20,576,206	(149,305,260)
Withholding Tax	11	(2,065,556)	(1,600,566)	(207,016)	(188,969)	(151,179)	(251,774)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		87,627,017	(367,352,113)	6,173,026	(11,235,995)	20,425,027	(149,557,034)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Global Strategic Bond Fund For the year ended 30 September 2023 USD	Global Strategic Bond Fund For the year ended 30 September 2022 USD	Health Innovation Fund For the year ended 30 September 2023 USD	Health Innovation Fund For the year ended 30 September 2022 USD	Islamic Global Equities Fund For the year ended 30 September 2023 USD	Islamic Global Equities Fund For the year ended 30 September 2022 ³ USD
Income	Notes						
Investment Income	1(i)	17,603,644	7,644,770	154,356	200,024	9,690	3,478
Bank Interest Income		364,061	226	39,008	–	–	–
Other Income		5,567	5,660	3,032	4,232	15	2
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	4,267,885	(64,133,294)	(24,305,752)	(199,463,557)	187,034	(81,148)
Total Investment Income/(Loss)		22,241,157	(56,482,638)	(24,109,356)	(199,259,301)	196,739	(77,668)
Expenses							
Management Fees	4	(137,371)	(249,900)	(987,368)	(891,503)	(2,707)	(1,014)
Transaction Fees	1(o)	(54,952)	(42,559)	(66,543)	(124,034)	(2,025)	(2,018)
Audit Fees	4	(16,740)	(11,134)	(16,741)	(10,618)	(11,831)	(9,951)
Legal and Professional Fees		(28,762)	(52,838)	(68,931)	(73,536)	(64,630)	(13,292)
Administration Fees	4	(200,358)	(154,945)	(180,186)	(219,498)	(15,134)	(6,420)
Depository Fees	4	(75,218)	(47,444)	(53,278)	(66,579)	(180)	(85)
Directors Fees and Expenses	4	(3,145)	(10,709)	(7,402)	(8,074)	(8,702)	(2,172)
Other Expenses	5	(4,057)	(17,431)	(76,597)	(64,686)	(11,402) [^]	(293) [^]
Total Operating Expenses		(520,603)	(586,960)	(1,457,046)	(1,458,528)	(116,611)	(35,245)
Expense Reimbursement	4	–	–	30,098	17,484	111,974	32,908
Net Expenses		(520,603)	(586,960)	(1,426,948)	(1,441,044)	(4,637)	(2,337)
Distributions	6	(1,552,905)	(1,016,556)	–	–	–	–
Finance Costs		(655)	(6,302)	–	(147)	–	–
Net Profit/(Loss) for the Year		20,166,994	(58,092,456)	(25,536,304)	(200,700,492)	192,102	(80,005)
Withholding Tax	11	(24,658)	(16,213)	(30,924)	(43,122)	(1,800)	(636)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		20,142,336	(58,108,669)	(25,567,228)	(200,743,614)	190,302	(80,641)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Japanese Fund For the year ended 30 September 2023 JPY	Japanese Fund For the year ended 30 September 2022 JPY	Long Term Global Growth Fund For the year ended 30 September 2023 USD	Long Term Global Growth Fund For the year ended 30 September 2022 USD	Pan-European Fund For the year ended 30 September 2023 EUR	Pan-European Fund For the year ended 30 September 2022 EUR
Income	Notes						
Investment Income	1(i)	803,770,932	1,769,368,550	8,350,026	5,528,036	1,157,520	1,983,359
Bank Interest Income		–	–	1,162,869	–	8,418	–
Other Income		481,745	2,895,318	38,555	37,297	1,272	122,077
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	8,137,868,399	(32,874,301,673)	552,348,196	(1,687,611,082)	9,427,672	(85,572,769)
Total Investment Income/(Loss)		8,942,121,076	(31,102,037,805)	561,899,646	(1,682,045,749)	10,594,882	(83,467,333)
Expenses							
Management Fees	4	(276,659,943)	(632,684,017)	(16,107,099)	(13,016,031)	(696,427)	(995,629)
Transaction Fees	1(o)	(17,537,684)	(37,404,702)	(1,261,304)	(1,036,383)	(56,180)	(139,067)
Audit Fees	4	(2,169,350)	(1,755,457)	(15,501)	(12,374)	(14,759)	(11,326)
Legal and Professional Fees		(8,220,364)	(4,540,737)	(76,674)	(90,858)	(27,425)	(67,400)
Administration Fees	4	(39,560,147)	(55,404,608)	(782,087)	(755,677)	(82,951)	(114,972)
Depository Fees	4	(12,075,583)	(28,507,224)	(700,737)	(572,152)	(32,465)	(47,002)
Directors Fees and Expenses	4	(774,808)	(1,343,044)	(4,284)	(8,490)	(3,438)	(8,145)
Other Expenses	5	(44,272,939)	(33,468,005)	(400,437)	(266,983)	(21,299)	(31,748)
Total Operating Expenses		(401,270,818)	(795,107,794)	(19,348,123)	(15,758,948)	(934,944)	(1,415,289)
Expense Reimbursement	4	–	–	–	–	96,785	161,407
Net Expenses		(401,270,818)	(795,107,794)	(19,348,123)	(15,758,948)	(838,159)	(1,253,882)
Distributions	6	(22,092,604)	(158,311,943)	–	–	–	–
Finance Costs		(2,443,463)	(6,083,549)	(52)	(3,380)	(26)	(571)
Net Profit/(Loss) for the Year		8,516,314,191	(32,061,541,091)	542,551,471	(1,697,808,077)	9,756,697	(84,721,786)
Withholding Tax	11	(120,565,648)	(264,208,695)	(576,533)	(473,927)	(16,144)	(32,333)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		8,395,748,543	(32,325,749,786)	541,974,938	(1,698,282,004)	9,740,553	(84,754,119)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Positive Change Fund For the year ended 30 September 2023 USD	Positive Change Fund For the year ended 30 September 2022 USD	Responsible Global Equity Income Fund For the year ended 30 September 2023 USD	Responsible Global Equity Income Fund For the year ended 30 September 2022 USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2022 ¹ USD
Income	Notes						
Investment Income	1(i)	21,372,860	20,895,354	9,375,258	5,797,387	12,491,183	5,865,776
Bank Interest Income		423,630	–	46,613	–	291,889	–
Other Income		17,478	25,413	77	74,151	4,036	14,636
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	317,307,113	(1,424,709,130)	53,112,561	(70,122,440)	(13,867,784)	(29,938,395)
Total Investment Income/(Loss)		339,121,081	(1,403,788,363)	62,534,509	(64,250,902)	(1,080,676)	(24,057,983)
Expenses							
Management Fees	4	(3,679,556)	(4,197,612)	(1,472,646)	(511,547)	(106)	(29)
Transaction Fees	1(o)	(676,167)	(644,702)	(193,484)	(333,430)	(59,277)	(24,681)
Audit Fees	4	(15,501)	(12,374)	(13,917)	(12,081)	(11,347)	(10,435)
Legal and Professional Fees		(75,283)	(83,652)	(85,647)	(64,647)	(88,545)	(16,983)
Administration Fees	4	(585,725)	(659,554)	(210,640)	(112,985)	(99,633)	(44,876)
Depository Fees	4	(742,236)	(974,236)	(108,568)	(64,014)	(57,135)	(24,850)
Directors Fees and Expenses	4	(2,941)	(8,429)	(8,953)	(4,728)	(8,816)	(2,070)
Other Expenses	5	(65,409)	(72,943)	(13,819)	(7,601)	(16,492)	(754)
Total Operating Expenses		(5,842,818)	(6,653,502)	(2,107,674)	(1,111,033)	(341,351)	(124,678)
Expense Reimbursement	4	–	–	303	18,075	77,294	–
Net Expenses		(5,842,818)	(6,653,502)	(2,107,371)	(1,092,958)	(264,057)	(124,678)
Distributions	6	–	–	(1,076,942)	(245,988)	(42)	(8)
Finance Costs		(187)	(3,254)	–	(494)	(1,287)	(13,837)
Net Profit/(Loss) for the Year		333,278,076	(1,410,445,119)	59,350,196	(65,590,342)	(1,346,062)	(24,196,506)
Withholding Tax	11	(4,836,212)	(4,564,439)	(1,756,824)	(961,758)	(148,156)	(119,651)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		328,441,864	(1,415,009,558)	57,593,372	(66,552,100)	(1,494,218)	(24,316,157)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁵ USD	Systematic Long Term Growth Fund For the year ended 30 September 2022 USD	UK Equity Alpha Fund For the period ended 30 September 2023 ⁶ GBP	UK Equity Alpha Fund For the year ended 30 September 2022 GBP	US Equity Alpha Fund For the year ended 30 September 2023 ⁷ USD
Income	Notes					
Investment Income	1(i)	29,120	48,258	3,216	208,084	7,689
Bank Interest Income		2,999	–	16	–	324
Other Income		9,567	148	479	588	17
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	679,020	(3,127,886)	136,986	(8,001,596)	27,062
Total Investment Income/(Loss)		720,706	(3,079,480)	140,697	(7,792,924)	35,092
Expenses						
Management Fees	4	(16,535)	(31,790)	(418)	(52,426)	(2,920)
Transaction Fees	1(o)	(8,726)	(10,584)	(3,577)	(58,122)	(3,298)
Audit Fees	4	(8,738)	(14,495)	(1,471)	(9,583)	(12,539)
Legal and Professional Fees		(20,042)	(17,948)	(1,686)	(41,269)	(62,683)
Administration Fees	4	(8,027)	(13,592)	(1,034)	(19,875)	(13,218)
Depository Fees	4	(397)	(1,148)	(29)	(3,907)	(219)
Directors Fees and Expenses	4	(3,678)	(8,078)	(3,690)	(6,346)	(8,188)
Other Expenses	5	(537)	(5,437)	(173)	(6,964)	(5,347)
Total Operating Expenses		(66,680)	(103,072)	(12,078)	(198,492)	(108,412)
Expense Reimbursement	4	37,990	60,639	10,562	67,590	103,226
Net Expenses		(28,690)	(42,433)	(1,516)	(130,902)	(5,186)
Distributions	6	–	–	–	–	–
Finance Costs		–	–	–	–	–
Net Profit/(Loss) for the Year		692,016	(3,121,913)	139,181	(7,923,826)	29,906
Withholding Tax	11	(5,887)	(9,545)	–	–	(2,241)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		686,129	(3,131,458)	139,181	(7,923,826)	27,665

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		US Equity Growth Fund For the year ended 30 September 2023 USD	US Equity Growth Fund For the year ended 30 September 2022 USD	Total* For the year ended 30 September 2023 USD	Total* For the year ended 30 September 2022 USD
Income	Notes				
Investment Income	1(i)	357,478	472,477	123,152,747	125,299,850
Bank Interest Income		95,408	3	3,794,661	85,165
Other Income		3,402	8,766	131,348	3,301,357
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	45,073,439	(448,305,810)	1,154,705,397	(5,760,268,078)
Total Investment Income/(Loss)		45,529,727	(447,824,564)	1,281,784,153	(5,631,581,706)
Expenses					
Management Fees	4	(1,577,011)	(2,300,207)	(40,658,426)	(46,255,137)
Transaction Fees	1(o)	(110,081)	(156,959)	(4,457,462)	(5,578,706)
Audit Fees	4	(16,740)	(11,134)	(407,391)	(341,143)
Legal and Professional Fees		(62,982)	(75,257)	(1,480,945)	(1,586,622)
Administration Fees	4	(212,878)	(298,272)	(4,273,932)	(4,757,154)
Depository Fees	4	(50,421)	(88,530)	(2,785,604)	(3,292,363)
Directors Fees and Expenses	4	(2,404)	(10,436)	(156,820)	(217,580)
Other Expenses	5	(39,256)	(38,795)	(2,012,157)	(2,162,219)
Total Operating Expenses		(2,071,773)	(2,979,590)	(56,232,737)	(64,190,924)
Expense Reimbursement	4	–	–	1,881,900	1,843,777
Net Expenses		(2,071,773)	(2,979,590)	(54,350,837)	(62,347,147)
Distributions	6	–	–	(4,738,769)	(3,918,289)
Finance Costs		–	(43)	(45,834)	(111,835)
Net Profit/(Loss) for the Year		43,457,954	(450,804,197)	1,222,648,713	(5,697,958,977)
Withholding Tax	11	(107,244)	(141,749)	(13,304,936)	(13,754,007)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		43,350,710	(450,945,946)	1,209,343,777	(5,711,712,984)

There are no recognised gains or losses arising in the year/period other than those included above. In arriving at the results for the year/period, all amounts above relate to continuing operations.

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

[^]Includes purification of income amounting to \$57.66 (30 September 2022: \$52.86).

*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 12 of the Notes to the Audited Financial Statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Asia Ex Japan Fund For the year ended 30 September 2023 USD	Asia Ex Japan Fund For the year ended 30 September 2022 USD	China A Shares Growth Fund For the year ended 30 September 2023 CNH	China A Shares Growth Fund For the year ended 30 September 2022 CNH	China Fund For the year ended 30 September 2023 USD	China Fund For the year ended 30 September 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	46,643,553	60,689,727	10,746,095	14,428,895	612,415	786,627
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	15,115,683	30,184,163	410,017,048	–	4,222,387	159,247
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(11,446,156)	(20,843,586)	(44,612,795)	–	(201,256)	–
Net Increase/(Decrease) from Capital Transactions	3,669,527	9,340,577	365,404,253	–	4,021,131	159,247
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	3,948,420	(23,386,751)	(60,230,896)	(3,682,800)	(359,240)	(333,459)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	54,261,500	46,643,553	315,919,452	10,746,095	4,274,306	612,415
	Discovery Fund For the year ended 30 September 2023 USD	Discovery Fund For the year ended 30 September 2022 USD	Diversified Return Euro Fund For the period ended 30 September 2023 ¹ EUR	Diversified Return Euro Fund For the year ended 30 September 2022 EUR	Diversified Return US Dollar Fund For the year ended 30 September 2023 USD	Diversified Return US Dollar Fund For the year ended 30 September 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	265,952,237	659,491,663	20,132,018	22,335,322	198,907,730	276,459,205
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	41,545,666	75,601,736	296,806	1,986,437	47,333,523	41,644,607
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(41,128,443)	(154,579,048)	(21,212,611)	(358,034)	(24,151,011)	(79,828,914)
Net Increase/(Decrease) from Capital Transactions	417,223	(78,977,312)	(20,915,805)	1,628,403	23,182,512	(38,184,307)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(17,637,543)	(314,562,114)	783,787	(3,831,707)	1,705,595	(39,367,168)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	248,731,917	265,952,237	–	20,132,018	223,795,837	198,907,730

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Diversified Return Yen Fund For the year ended 30 September 2023 JPY	Diversified Return Yen Fund For the year ended 30 September 2022 JPY	Emerging Markets All Cap Fund For the year ended 30 September 2023 USD	Emerging Markets All Cap Fund For the year ended 30 September 2022 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	34,535,700,961	39,174,802,039	65,701,401	116,502,504	306,672,843	621,938,254
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	676,036,331	3,199,659,117	1,158,000	4,564,986	88,671,391	47,471,671
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(13,042,950,731)	(1,229,284,857)	(54,358,238)	(17,974,172)	(136,036,313)	(170,550,419)
Net Increase/(Decrease) from Capital Transactions	(12,366,914,400)	1,970,374,260	(53,200,238)	(13,409,186)	(47,364,922)	(123,078,748)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	(838,345,596)	(6,609,475,338)	10,654,422	(37,391,917)	50,660,316	(192,186,663)
Notional Currency Gain	1(g) –	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	21,330,440,965	34,535,700,961	23,155,585	65,701,401	309,968,237	306,672,843
	European Growth Fund For the period ended 30 September 2023² EUR	European Growth Fund For the year ended 30 September 2022² EUR	European High Yield Bond Fund For the year ended 30 September 2023 EUR	European High Yield Bond Fund For the year ended 30 September 2022 EUR	Global Alpha Choice Fund For the year ended 30 September 2023 EUR	Global Alpha Choice Fund For the year ended 30 September 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,250,499	–	13,392,104	15,783,005	408,371,404	606,666,347
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	412,914	16,493,229	–	19,227	111,218,954	105,490,094
Distributions Reinvested	–	–	112,426	74,942	268	542
Net Redemption of Redeemable Participating Shares Redeemed	(1,889,739)	(14,582,445)	–	(18,987)	(144,494,079)	(114,255,848)
Net Increase/(Decrease) from Capital Transactions	(1,476,825)	1,910,784	112,426	75,182	(33,274,857)	(8,765,212)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	226,326	(660,285)	1,268,610	(2,466,083)	16,492,561	(189,529,731)
Notional Currency Gain	1(g) –	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	–	1,250,499	14,773,140	13,392,104	391,589,108	408,371,404

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Global Alpha Fund For the year ended 30 September 2023 EUR	Global Alpha Fund For the year ended 30 September 2022 EUR	Global Income Growth Fund For the year ended 30 September 2023 USD	Global Income Growth Fund For the year ended 30 September 2022 USD	Global Stewardship Fund For the year ended 30 September 2023 USD	Global Stewardship Fund For the year ended 30 September 2022 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,162,721,986	1,521,673,375	39,482,288	21,537,420	143,137,555	324,745,775
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	82,989,492	331,259,107	15,837,398	100,660,934	52,384,378	113,265,237
Distributions Reinvested	3,843	1,847	439,492	310,479	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(271,850,668)	(322,860,230)	(9,584,514)	(71,790,550)	(144,485,087)	(145,316,423)
Net Increase/(Decrease) from Capital Transactions	(188,857,333)	8,400,724	6,692,376	29,180,863	(92,100,709)	(32,051,186)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	87,627,017	(367,352,113)	6,173,026	(11,235,995)	20,425,027	(149,557,034)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	1,061,491,670	1,162,721,986	52,347,690	39,482,288	71,461,873	143,137,555
	Global Strategic Bond Fund For the year ended 30 September 2023 USD	Global Strategic Bond Fund For the year ended 30 September 2022 USD	Health Innovation Fund For the year ended 30 September 2023 USD	Health Innovation Fund For the year ended 30 September 2022 USD	Islamic Global Equities Fund For the year ended 30 September 2023 USD	Islamic Global Equities Fund For the year ended 30 September 2022 ³ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	266,888,607	245,338,540	242,681,135	411,659,117	921,531	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	147,622,214	179,276,536	33,715,025	202,256,011	–	1,002,172
Distributions Reinvested	53	35	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(115,001,385)	(99,617,835)	(61,374,202)	(170,490,379)	–	–
Net Increase/(Decrease) from Capital Transactions	32,620,882	79,658,736	(27,659,177)	31,765,632	–	1,002,172
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	20,142,336	(58,108,669)	(25,567,228)	(200,743,614)	190,302	(80,641)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	319,651,825	266,888,607	189,454,730	242,681,135	1,111,833	921,531

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Japanese Fund For the year ended 30 September 2023 JPY	Japanese Fund For the year ended 30 September 2022 JPY	Long Term Global Growth Fund For the year ended 30 September 2023 USD	Long Term Global Growth Fund For the year ended 30 September 2022 USD	Pan-European Fund For the year ended 30 September 2023 EUR	Pan-European Fund For the year ended 30 September 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	60,194,206,913	175,443,518,592	1,861,408,001	3,217,399,838	100,745,648	195,941,164
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	7,834,238,697	18,179,382,519	1,403,628,265	1,636,567,955	5,362,074	36,134,064
Distributions Reinvested	40,380	112,625	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	<u>(42,633,310,059)</u>	<u>(101,103,057,037)</u>	<u>(557,076,143)</u>	<u>(1,294,277,788)</u>	<u>(12,255,026)</u>	<u>(46,575,461)</u>
Net Increase/(Decrease) from Capital Transactions	<u>(34,799,030,982)</u>	<u>(82,923,561,893)</u>	<u>846,552,122</u>	<u>342,290,167</u>	<u>(6,892,952)</u>	<u>(10,441,397)</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	8,395,748,543	(32,325,749,786)	541,974,938	(1,698,282,004)	9,740,553	(84,754,119)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	<u>33,790,924,474</u>	<u>60,194,206,913</u>	<u>3,249,935,061</u>	<u>1,861,408,001</u>	<u>103,593,249</u>	<u>100,745,648</u>
	Positive Change Fund For the year ended 30 September 2023 USD	Positive Change Fund For the year ended 30 September 2022 USD	Responsible Global Equity Income Fund For the year ended 30 September 2023 USD	Responsible Global Equity Income Fund For the year ended 30 September 2022 USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2022 ⁴ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,909,926,052	2,832,156,343	247,801,531	4,774,536	124,251,880	–
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	168,045,288	1,003,294,612	153,446,168	334,903,905	305,241,047	177,876,310
Distributions Reinvested	–	–	1,522	20	42	8
Net Redemption of Redeemable Participating Shares Redeemed	<u>(462,035,037)</u>	<u>(510,515,345)</u>	<u>(22,542,584)</u>	<u>(25,324,830)</u>	<u>(51,731,584)</u>	<u>(29,308,281)</u>
Net Increase/(Decrease) from Capital Transactions	<u>(293,989,749)</u>	<u>492,779,267</u>	<u>130,905,106</u>	<u>309,579,095</u>	<u>253,509,505</u>	<u>148,568,037</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	328,441,864	(1,415,009,558)	57,593,372	(66,552,100)	(1,494,218)	(24,316,157)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	<u>1,944,378,167</u>	<u>1,909,926,052</u>	<u>436,300,009</u>	<u>247,801,531</u>	<u>376,267,167</u>	<u>124,251,880</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁵ USD	Systematic Long Term Growth Fund For the year ended 30 September 2022 USD	UK Equity Alpha Fund For the period ended 30 September 2023 ⁶ GBP	UK Equity Alpha Fund For the year ended 30 September 2022 GBP	US Equity Alpha Fund For the year ended 30 September 2023 ⁷ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	4,782,969	7,914,427	1,290,071	57,333,770	–
Capital Transactions					
Net Proceeds from Redeemable Participating Shares Issued	3,618,469	–	–	40,047	1,498,576
Distributions Reinvested	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(9,087,567)	–	(1,429,252)	(48,159,920)	–
Net Increase/(Decrease) from Capital Transactions	(5,469,098)	–	(1,429,252)	(48,119,873)	1,498,576
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	686,129	(3,131,458)	139,181	(7,923,826)	27,665
Notional Currency Gain	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	–	4,782,969	–	1,290,071	1,526,241
	US Equity Growth Fund For the year ended 30 September 2023 USD	US Equity Growth Fund For the year ended 30 September 2022 USD	Total* For the year ended 30 September 2023 USD	Total* For the year ended 30 September 2022 USD	
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	241,515,335	796,280,321	8,263,516,970	14,314,544,508	
Capital Transactions					
Net Proceeds from Redeemable Participating Shares Issued	215,162,356	263,280,310	2,967,932,316	4,873,691,019	
Distributions Reinvested	–	–	565,850	395,271	
Net Redemption of Redeemable Participating Shares Redeemed	(204,685,133)	(367,099,350)	(2,796,910,154)	(4,586,499,580)	
Net Increase/(Decrease) from Capital Transactions	10,477,223	(103,819,040)	171,588,012	287,586,710	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	43,350,710	(450,945,946)	1,209,343,777	(5,711,712,984)	
Notional Currency Gain	–	–	172,431,231	(626,901,264)	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	295,343,268	241,515,335	9,816,879,990	8,263,516,970	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund 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 12 of the Notes to the Audited Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 four 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 US Dollar Fund (the “Diversified Return US Dollar 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 European High Yield Bond Fund (the “European High Yield Bond 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 Income Growth Fund (the “Global Income Growth Fund”), Baillie Gifford Worldwide Global Stewardship Fund (the “Global Stewardship Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide 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 Equity Income Fund (the “Responsible Global Equity Income Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond 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 four 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 Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”) and Baillie Gifford Worldwide UK Equity Alpha Fund (the “UK Equity Alpha Fund”). At the start of the reporting year, the Company also had three other Funds: Baillie Gifford Worldwide US Concentrated Growth Fund, Baillie Gifford Worldwide Diversified Return Australian Dollar Fund and Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund. On the application of the Company, which was made before the start of the year, the regulatory approval of each of these Funds was withdrawn by the Central Bank during the reporting year.

a) Basis of Preparation of Financial Statements

The financial statements for the year ended 30 September 2023 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, 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 European High Yield Bond Fund, the Global Strategic Bond Fund and the Sustainable Emerging Markets Bond Fund will be liquidated after year end and are 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.

Fair value measurement and recognition

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

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

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

1. Statement of Accounting Policies (continued)

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

Fair value measurement and recognition (continued)

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

Listed Securities

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

Unlisted Securities

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

Recognition and Derecognition

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

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

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

c) Cash

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

d) Forward Foreign Currency Contracts

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

e) Futures Contracts

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

f) Swaps

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

1. Statement of Accounting Policies (continued)**g) Swaps (continued)***Currency Swaps*

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

Interest and Inflation Rate Swaps

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

h) 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 US Dollar Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Islamic Global Equities Fund, Long Term Global Growth Fund, Positive Change Fund, Responsible Global Equity Income Fund, Sustainable Emerging Markets Bond 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 year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

h) Expenses

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

i) Income Recognition

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

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

j) Redeemable Participating Shares

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

k) Dilution Adjustment

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

l) Equalisation

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2023 (30 September 2022: Nil).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

1. Statement of Accounting Policies (continued)**m) Collateral and Broker Margin Accounts**

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

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value and is disclosed in Note 8. Cash collateral held is unrestricted and held in a segregated account in the relevant Fund’s name. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable”, and is also valued at its fair value and disclosed in Note 9.

Securities collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under “Financial Assets at Fair Value through Profit or Loss Pledged as Collateral”, and is also valued at its fair value and disclosed in Note 9.

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

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

n) Distribution Policy

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

o) Transaction Costs

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

p) Transfers between levels of the fair value hierarchy

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

q) Exchange-Traded Notes

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

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

2. Cash

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

The short-term credit rating for BBH for the year ended 30 September 2023 is F1+ (30 September 2022: F1+) which is the highest short-term credit rating, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

3. Share Capital

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Asia ex Japan Fund

	Class A SGD Accumulation Shares ¹	Class A USD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	16,021	282,209	3,100
Redeemable Participating Shares issued	113,219	403,460	43,987
Redeemable Participating Shares redeemed	(14,492)	(204,259)	–
At the end of the Year	<u>114,748</u>	<u>481,410</u>	<u>47,087</u>
	Class B EUR Accumulation Shares	Class B USD Accumulation Shares	
At the beginning of the Year	596,929	2,942,908	
Redeemable Participating Shares issued	29,260	611,859	
Redeemable Participating Shares redeemed	(180,033)	(460,064)	
At the end of the Year	<u>446,156</u>	<u>3,094,703</u>	

China A Shares Growth Fund

	Class B AUD Accumulation Shares	Class B GBP Accumulation Shares ¹	Class B CNH Accumulation Shares
At the beginning of the Year	35,000	–	16,704
Redeemable Participating Shares issued	–	309	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>35,000</u>	<u>309</u>	<u>16,704</u>
	Class B EUR Accumulation Shares	Class B USD Accumulation Shares	
At the beginning of the Year	22,500	25,000	
Redeemable Participating Shares issued	10,216	3,568,933	
Redeemable Participating Shares redeemed	–	(443,046)	
At the end of the Year	<u>32,716</u>	<u>3,150,887</u>	

China Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	900	800	3,948
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>900</u>	<u>800</u>	<u>3,948</u>
	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	900	57,906	700
Redeemable Participating Shares issued	–	489	–
Redeemable Participating Shares redeemed	–	(489)	–
At the end of the Year	<u>900</u>	<u>57,906</u>	<u>700</u>
			Class B USD Accumulation Shares
At the beginning of the Year			46,777
Redeemable Participating Shares issued			812,793
Redeemable Participating Shares redeemed			(39,699)
At the end of the Year			<u>819,871</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	436,924	1,501,792	775,828
Redeemable Participating Shares issued	65,581	–	77,430
Redeemable Participating Shares redeemed	(104,358)	–	(432,142)
At the end of the Year	<u>398,147</u>	<u>1,501,792</u>	<u>421,116</u>
	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	867,948	3,040,464	243,155
Redeemable Participating Shares issued	64,227	190,913	76,743
Redeemable Participating Shares redeemed	(24,686)	(1,044,798)	(107,207)
At the end of the Year	<u>907,489</u>	<u>2,186,579</u>	<u>212,691</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Discovery Fund (continued)

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	9,855,350	6,528,248
Redeemable Participating Shares issued	2,594,684	190,358
Redeemable Participating Shares redeemed	(1,409,845)	(197,811)
At the end of the Year	<u>11,040,189</u>	<u>6,520,795</u>

Diversified Return Euro Fund²

	Class B EUR Accumulation Shares ³
At the beginning of the Period	2,094,179
Redeemable Participating Shares issued	31,348
Redeemable Participating Shares redeemed	(2,125,527)
At the end of the Period	<u>—</u>

Diversified Return US Dollar Fund

	Class B EUR Hedged Accumulation Shares ¹	Class B USD Accumulation Shares
At the beginning of the Year	—	18,208,917
Redeemable Participating Shares issued	38,128	4,145,239
Redeemable Participating Shares redeemed	—	(2,131,519)
At the end of the Year	<u>38,128</u>	<u>20,222,637</u>

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	31,394,873
Redeemable Participating Shares issued	611,370
Redeemable Participating Shares redeemed	(11,764,211)
At the end of the Year	<u>20,242,032</u>

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,846	12,136,934
Redeemable Participating Shares issued	—	184,516
Redeemable Participating Shares redeemed	—	(8,652,030)
At the end of the Year	<u>2,846</u>	<u>3,669,420</u>

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	2,600	60,155	660,331
Redeemable Participating Shares issued	—	1,173,949	71,765
Redeemable Participating Shares redeemed	—	(1,072,837)	(178,940)
At the end of the Year	<u>2,600</u>	<u>161,267</u>	<u>553,156</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	17,481	7,955,187	8,895,342
Redeemable Participating Shares issued	1,900	3,587,623	635,880
Redeemable Participating Shares redeemed	—	(5,900,434)	(1,023,278)
At the end of the Year	<u>19,381</u>	<u>5,642,376</u>	<u>8,507,944</u>

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

European Growth Fund⁴

	Class A CHF Accumulation Shares ^{1,3}	Class A EUR Accumulation Shares ^{1,3}	Class B CHF Accumulation Shares ^{1,3}
At the beginning of the Period	1,000	1,000	1,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(1,000)	(1,000)	(1,000)
At the end of the Period	–	–	–

	Class B EUR Accumulation Shares ^{1,3}	Class B GBP Accumulation Shares ^{1,3}	Class B USD Accumulation Shares ^{1,3}
At the beginning of the Period	140,281	14,421	65,884
Redeemable Participating Shares issued	37,278	20,564	404
Redeemable Participating Shares redeemed	(177,559)	(34,985)	(66,288)
At the end of the Period	–	–	–

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,001,335	209,574	113,000
Redeemable Participating Shares issued	–	5,754	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	1,001,335	215,328	113,000

	Class B USD Hedged Income Shares
At the beginning of the Year	126,186
Redeemable Participating Shares issued	6,912
Redeemable Participating Shares redeemed	–
At the end of the Year	133,098

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,125,937	413,726	516,973
Redeemable Participating Shares issued	1,220	–	30,498
Redeemable Participating Shares redeemed	(213,896)	(19,059)	(28,406)
At the end of the Year	1,913,261	394,667	519,065

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,433,366	2,476,891	2,332,287
Redeemable Participating Shares issued	9	821,768	–
Redeemable Participating Shares redeemed	(1,527,107)	(2,065,810)	(65,397)
At the end of the Year	906,268	1,232,849	2,266,890

	Class B USD Income Shares	Class C GBP Income Shares ¹	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	956,466	5,166,073	6,783,957
Redeemable Participating Shares issued	–	–	5,086,037
Redeemable Participating Shares redeemed	(12,928)	(767,400)	(1,387,218)
At the end of the Year	943,538	4,398,673	10,482,776

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	98	98	97
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	98	98	97

	Class L USD Income Shares ¹
At the beginning of the Year	97
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	97

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Global Alpha Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	115,541	2,721,629
Redeemable Participating Shares issued	–	2,773,350	1,342,176
Redeemable Participating Shares redeemed	–	(2,611,467)	(2,115,346)
At the end of the Year	100	277,424	1,948,459
	Class A USD Income Shares ¹	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	120,713	89	5,822,055
Redeemable Participating Shares issued	–	–	299,226
Redeemable Participating Shares redeemed	(18,254)	–	(1,538,967)
At the end of the Year	102,459	89	4,582,314
	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	8,479	3,907,431	16,386,784
Redeemable Participating Shares issued	3,636	355	27,033
Redeemable Participating Shares redeemed	–	(34,760)	(6,534,791)
At the end of the Year	12,115	3,873,026	9,879,026
	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	19,099,305	1,737,657	20,336,782
Redeemable Participating Shares issued	761,568	83,352	–
Redeemable Participating Shares redeemed	(3,647,224)	(969,114)	–
At the end of the Year	16,213,649	851,895	20,336,782
	Class C GBP Accumulation Shares	Class C JPY Income Shares	Class D DKK Accumulation Shares ³
At the beginning of the Year	5,512,279	1,126,346	768,448
Redeemable Participating Shares issued	–	14,017	–
Redeemable Participating Shares redeemed	–	(376,582)	(768,448)
At the end of the Year	5,512,279	763,781	–
	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	100	100	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	100	100	100
			Class L USD Income Shares ¹
At the beginning of the Year			100
Redeemable Participating Shares issued			–
Redeemable Participating Shares redeemed			–
At the end of the Year			100

Global Income Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	425	66,750	533,249
Redeemable Participating Shares issued	308	150,521	138,800
Redeemable Participating Shares redeemed	(333)	(4,798)	(11,570)
At the end of the Year	400	212,473	660,479
		Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year		704,808	2,205,568
Redeemable Participating Shares issued		489,494	358,640
Redeemable Participating Shares redeemed		(76,909)	(685,909)
At the end of the Year		1,117,393	1,878,299

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Global Stewardship Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	427,772	34,073
Redeemable Participating Shares issued	–	2,018,701	8,426
Redeemable Participating Shares redeemed	–	(2,254,501)	(3,361)
At the end of the Year	100	191,972	39,138

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	870,523	3,564,111	8,036,755
Redeemable Participating Shares issued	1,569,617	15,859	407,706
Redeemable Participating Shares redeemed	(2,414,429)	(81,614)	(6,870,464)
At the end of the Year	25,711	3,498,356	1,573,997

Global Strategic Bond Fund

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

	Class B GBP Hedged Accumulation Shares ³	Class B GBP Hedged Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	966,746	483,163	1,996,132
Redeemable Participating Shares issued	1,898	–	233,212
Redeemable Participating Shares redeemed	(968,644)	–	(1,744,722)
At the end of the Year	–	483,163	484,622

	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,810,529	13,463,367
Redeemable Participating Shares issued	–	9,314,537
Redeemable Participating Shares redeemed	–	(5,145,516)
At the end of the Year	2,810,529	17,632,388

Health Innovation Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	10,100	100,020	610,029
Redeemable Participating Shares issued	–	9,504	128,930
Redeemable Participating Shares redeemed	(8,500)	(7,395)	(170,333)
At the end of the Year	1,600	102,129	568,626

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	30,385	6,995,217	7,112,819
Redeemable Participating Shares issued	–	821,440	1,069,274
Redeemable Participating Shares redeemed	–	(2,612,218)	(389,949)
At the end of the Year	30,385	5,204,439	7,792,144

	Class B USD Accumulation Shares	Class B USD Income Shares ¹
At the beginning of the Year	6,670,307	29,101
Redeemable Participating Shares issued	806,292	–
Redeemable Participating Shares redeemed	(1,815,749)	–
At the end of the Year	5,660,850	29,101

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Islamic Global Equities Fund

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

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

Japanese Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	100	80,335	67,875
Redeemable Participating Shares issued	–	1,793	1,955
Redeemable Participating Shares redeemed	–	(31,021)	(34,073)
At the end of the Year	<u>100</u>	<u>51,107</u>	<u>35,757</u>

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

	Class A USD Accumulation Shares	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	457	66,532	100
Redeemable Participating Shares issued	501	2,031	–
Redeemable Participating Shares redeemed	(602)	(87)	–
At the end of the Year	<u>356</u>	<u>68,476</u>	<u>100</u>

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

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,268,564	259,383	804,280
Redeemable Participating Shares issued	495,887	–	30,318
Redeemable Participating Shares redeemed	(1,006,215)	(63,262)	(420,206)
At the end of the Year	<u>1,758,236</u>	<u>196,121</u>	<u>414,392</u>

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Long Term Global Growth Fund

	Class A AUD Hedged Accumulation Shares	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares
At the beginning of the Year	166,087	23,965	4,418,364
Redeemable Participating Shares issued	–	86,395	1,537,492
Redeemable Participating Shares redeemed	–	(3,165)	(1,286,580)
At the end of the Year	166,087	107,195	4,669,276
	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	295,660	1,788,126	6,387,516
Redeemable Participating Shares issued	4,550	1,419,965	1,163,962
Redeemable Participating Shares redeemed	–	(374,257)	(986,786)
At the end of the Year	300,210	2,833,834	6,564,692
	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	708,077	7,201,532	462,269
Redeemable Participating Shares issued	92,160	6,010,120	326,201
Redeemable Participating Shares redeemed	(377,956)	(6,143,426)	(392,149)
At the end of the Year	422,281	7,068,226	396,321
	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	42,868,535	420,556	42,872,396
Redeemable Participating Shares issued	50,586,002	19,563	6,217,324
Redeemable Participating Shares redeemed	(11,949,981)	(37,269)	(3,398,570)
At the end of the Year	81,504,556	402,850	45,691,150
			Class C USD Accumulation Shares
At the beginning of the Year			16,479,423
Redeemable Participating Shares issued			1,099,314
Redeemable Participating Shares redeemed			(601,458)
At the end of the Year			16,977,279
	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	793,178	100
Redeemable Participating Shares issued	–	6,658	–
Redeemable Participating Shares redeemed	–	(125,465)	–
At the end of the Year	100	674,371	100
	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	3,049,077	3,525,792	616,884
Redeemable Participating Shares issued	186,374	160,050	23
Redeemable Participating Shares redeemed	(600,264)	(3,962)	(26,089)
At the end of the Year	2,635,187	3,681,880	590,818
			Class C GBP Accumulation Shares ³
At the beginning of the Year			90
Redeemable Participating Shares issued			–
Redeemable Participating Shares redeemed			(90)
At the end of the Year			–
	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	9,316	1,181,892	2,095,328
Redeemable Participating Shares issued	200	191,014	414,802
Redeemable Participating Shares redeemed	(375)	(516,353)	(656,868)
At the end of the Year	9,141	856,553	1,853,262

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

Positive Change Fund (continued)

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	1,301,496	523,948	196,539
Redeemable Participating Shares issued	891,161	–	2,500
Redeemable Participating Shares redeemed	(221,968)	–	–
At the end of the Year	<u>1,970,689</u>	<u>523,948</u>	<u>199,039</u>

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

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	12,628,138	643,764	99,184,919
Redeemable Participating Shares issued	1,495,845	–	1,610,393
Redeemable Participating Shares redeemed	(1,709,456)	–	(19,483,737)
At the end of the Year	<u>12,414,527</u>	<u>643,764</u>	<u>81,311,575</u>

Responsible Global Equity Income Fund

	Class A EUR Accumulation Shares ¹	Class A USD Accumulation Shares ¹	Class B EUR Accumulation Shares
At the beginning of the Year	–	–	19,183,833
Redeemable Participating Shares issued	8,523,076	100	3,293,939
Redeemable Participating Shares redeemed	(85,206)	–	(782,930)
At the end of the Year	<u>8,437,870</u>	<u>100</u>	<u>21,694,842</u>

	Class B EUR Income Shares	Class B GBP Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	28,102	51,325	1,597,978
Redeemable Participating Shares issued	2,195	191,711	728,656
Redeemable Participating Shares redeemed	(2,300)	(13,877)	(206,035)
At the end of the Year	<u>27,997</u>	<u>229,159</u>	<u>2,120,599</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C USD Accumulation Shares ¹
At the beginning of the Year	34,900	4,732,346	–
Redeemable Participating Shares issued	242,223	618,636	559,035
Redeemable Participating Shares redeemed	(13,225)	(1,001,100)	–
At the end of the Year	<u>263,898</u>	<u>4,349,882</u>	<u>559,035</u>

Sustainable Emerging Markets Bond Fund

	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹	Class C USD Accumulation Shares ¹
At the beginning of the Year	3,453	101	14,526,053
Redeemable Participating Shares issued	3,021	4	30,115,116
Redeemable Participating Shares redeemed	–	–	(5,614,287)
At the end of the Year	<u>6,474</u>	<u>105</u>	<u>39,026,882</u>

Systematic Long Term Growth Fund⁵

	Class B EUR Accumulation Shares ³	Class B GBP Accumulation Shares ³	Class B USD Accumulation Shares ³
At the beginning of the Period	184,000	167,000	219,000
Redeemable Participating Shares issued	–	–	438,622
Redeemable Participating Shares redeemed	(184,000)	(167,000)	(657,622)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

UK Equity Alpha Fund⁶

	Class B EUR Accumulation Shares ³	Class B GBP Accumulation Shares ³	Class B USD Accumulation Shares ³
At the beginning of the Period	45,415	100,868	29,957
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(45,415)	(100,868)	(29,957)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

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

US Equity Alpha Fund⁷

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

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

US Equity Growth Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	244,836	986,098
Redeemable Participating Shares issued	–	1,048,724	667,147
Redeemable Participating Shares redeemed	–	(485,818)	(331,671)
At the end of the Year	<u>100</u>	<u>807,742</u>	<u>1,321,574</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,601	1,300,346	75,949
Redeemable Participating Shares issued	–	421,229	21,008
Redeemable Participating Shares redeemed	–	(991,684)	(13,099)
At the end of the Year	<u>1,601</u>	<u>729,891</u>	<u>83,858</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	10,191,749	298,319
Redeemable Participating Shares issued	8,624,493	19,630
Redeemable Participating Shares redeemed	(7,168,984)	(317,735)
At the end of the Year	<u>11,647,258</u>	<u>214</u>

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes)

Asia ex Japan Fund

	Class A SGD Accumulation Shares ¹	Class A USD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	–	123,765	7,185
Redeemable Participating Shares issued	16,183	564,777	–
Redeemable Participating Shares redeemed	(162)	(406,333)	(4,085)
At the end of the Year	<u>16,021</u>	<u>282,209</u>	<u>3,100</u>

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	472,941	2,677,036
Redeemable Participating Shares issued	268,357	1,000,251
Redeemable Participating Shares redeemed	(144,369)	(734,379)
At the end of the Year	<u>596,929</u>	<u>2,942,908</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

China A Shares Growth Fund

	Class B AUD Accumulation Shares	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	35,000	16,704	22,500
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>35,000</u>	<u>16,704</u>	<u>22,500</u>

	Class B USD Accumulation Shares
At the beginning of the Year	25,000
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>25,000</u>

China Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	900	800	1,000
Redeemable Participating Shares issued	–	–	2,948
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>900</u>	<u>800</u>	<u>3,948</u>

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

	Class B USD Accumulation Shares
At the beginning of the Year	45,000
Redeemable Participating Shares issued	1,777
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>46,777</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	449,464	1,500,000	1,289,974
Redeemable Participating Shares issued	184,418	1,792	116,439
Redeemable Participating Shares redeemed	(196,958)	–	(630,585)
At the end of the Year	<u>436,924</u>	<u>1,501,792</u>	<u>775,828</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	5,329,677	3,022,733	224,327
Redeemable Participating Shares issued	781,449	54,487	66,500
Redeemable Participating Shares redeemed	(5,243,178)	(36,756)	(47,672)
At the end of the Year	<u>867,948</u>	<u>3,040,464</u>	<u>243,155</u>

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	10,717,145	6,372,165
Redeemable Participating Shares issued	2,752,091	445,654
Redeemable Participating Shares redeemed	(3,613,886)	(289,571)
At the end of the Year	<u>9,855,350</u>	<u>6,528,248</u>

Diversified Return Euro Fund

	Class B EUR Accumulation Shares
At the beginning of the Year	1,939,776
Redeemable Participating Shares issued	186,593
Redeemable Participating Shares redeemed	(32,190)
At the end of the Year	<u>2,094,179</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Diversified Return US Dollar Fund

	Class B USD Accumulation Shares
At the beginning of the Year	21,441,267
Redeemable Participating Shares issued	3,408,426
Redeemable Participating Shares redeemed	(6,640,776)
At the end of the Year	<u>18,208,917</u>

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	29,759,874
Redeemable Participating Shares issued	2,616,364
Redeemable Participating Shares redeemed	(981,365)
At the end of the Year	<u>31,394,873</u>

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	1,931	13,992,980
Redeemable Participating Shares issued	2,746	667,742
Redeemable Participating Shares redeemed	(1,831)	(2,523,788)
At the end of the Year	<u>2,846</u>	<u>12,136,934</u>

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	77,379	830,165
Redeemable Participating Shares issued	2,500	912,898	25,026
Redeemable Participating Shares redeemed	–	(930,122)	(194,860)
At the end of the Year	<u>2,600</u>	<u>60,155</u>	<u>660,331</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	17,481	10,351,829	11,434,394
Redeemable Participating Shares issued	–	1,273,878	475,034
Redeemable Participating Shares redeemed	–	(3,670,520)	(3,014,086)
At the end of the Year	<u>17,481</u>	<u>7,955,187</u>	<u>8,895,342</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	5,407,118
Redeemable Participating Shares issued	5,766
Redeemable Participating Shares redeemed	(1,534,347)
At the end of the Year	<u>3,878,537</u>

 European Growth Fund⁴

	Class A CHF Accumulation Shares¹	Class A EUR Accumulation Shares¹	Class B CHF Accumulation Shares¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	1,000	1,000	1,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

	Class B EUR Accumulation Shares¹	Class B GBP Accumulation Shares¹	Class B USD Accumulation Shares¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	165,519	16,900	1,605,166
Redeemable Participating Shares redeemed	(25,238)	(2,479)	(1,539,282)
At the end of the Year	<u>140,281</u>	<u>14,421</u>	<u>65,884</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,001,335	205,228	113,000
Redeemable Participating Shares issued	890	5,400	–
Redeemable Participating Shares redeemed	(890)	(1,054)	–
At the end of the Year	<u>1,001,335</u>	<u>209,574</u>	<u>113,000</u>

	Class B USD Hedged Income Shares
At the beginning of the Year	122,596
Redeemable Participating Shares issued	3,590
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>126,186</u>

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,121,810	289,579	500,010
Redeemable Participating Shares issued	4,127	124,147	16,963
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>2,125,937</u>	<u>413,726</u>	<u>516,973</u>

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,433,353	4,245,512	3,381,908
Redeemable Participating Shares issued	13	–	6,545
Redeemable Participating Shares redeemed	–	(1,768,621)	(1,056,166)
At the end of the Year	<u>2,433,366</u>	<u>2,476,891</u>	<u>2,332,287</u>

	Class B USD Income Shares	Class C GBP Income Shares ¹	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	1,422,239	–	5,610,257
Redeemable Participating Shares issued	275,987	5,166,073	1,466,690
Redeemable Participating Shares redeemed	(741,760)	–	(292,990)
At the end of the Year	<u>956,466</u>	<u>5,166,073</u>	<u>6,783,957</u>

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	98	98	97
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>98</u>	<u>98</u>	<u>97</u>

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

Global Alpha Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	117,234	4,821,204
Redeemable Participating Shares issued	–	2,387,440	1,624,091
Redeemable Participating Shares redeemed	–	(2,389,133)	(3,723,666)
At the end of the Year	<u>100</u>	<u>115,541</u>	<u>2,721,629</u>

	Class A USD Income Shares	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	139	89	3,821,959
Redeemable Participating Shares issued	143,086	–	3,606,059
Redeemable Participating Shares redeemed	(22,512)	–	(1,605,963)
At the end of the Year	<u>120,713</u>	<u>89</u>	<u>5,822,055</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Global Alpha Fund (continued)

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	3,995	4,153,686	–
Redeemable Participating Shares issued	4,484	123,056	16,386,784
Redeemable Participating Shares redeemed	–	(369,311)	–
At the end of the Year	<u>8,479</u>	<u>3,907,431</u>	<u>16,386,784</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	21,625,383	3,167,973	21,422,270
Redeemable Participating Shares issued	2,925,908	592,238	39,236
Redeemable Participating Shares redeemed	(5,451,986)	(2,022,554)	(1,124,724)
At the end of the Year	<u>19,099,305</u>	<u>1,737,657</u>	<u>20,336,782</u>

	Class C GBP Accumulation Shares	Class C JPY Income Shares	Class D DKK Accumulation Shares
At the beginning of the Year	5,512,279	1,121,724	531,700
Redeemable Participating Shares issued	–	9,178	237,998
Redeemable Participating Shares redeemed	–	(4,556)	(1,250)
At the end of the Year	<u>5,512,279</u>	<u>1,126,346</u>	<u>768,448</u>

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	100	100	100
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>100</u>	<u>100</u>	<u>100</u>

	Class L USD Income Shares ¹
At the beginning of the Year	–
Redeemable Participating Shares issued	100
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>100</u>

Global Income Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	1,900	56,379	508,150
Redeemable Participating Shares issued	–	17,042	209,249
Redeemable Participating Shares redeemed	(1,475)	(6,671)	(184,150)
At the end of the Year	<u>425</u>	<u>66,750</u>	<u>533,249</u>

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	259,728	687,298
Redeemable Participating Shares issued	2,909,399	4,020,086
Redeemable Participating Shares redeemed	(2,464,319)	(2,501,816)
At the end of the Year	<u>704,808</u>	<u>2,205,568</u>

Global Stewardship Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	23,392	100
Redeemable Participating Shares issued	–	2,285,515	34,549
Redeemable Participating Shares redeemed	–	(1,881,135)	(576)
At the end of the Year	<u>100</u>	<u>427,772</u>	<u>34,073</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	928,724	8,959,979	4,666,178
Redeemable Participating Shares issued	2,015,873	48,302	3,973,567
Redeemable Participating Shares redeemed	(2,074,074)	(5,444,170)	(602,990)
At the end of the Year	<u>870,523</u>	<u>3,564,111</u>	<u>8,036,755</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Global Strategic Bond Fund

	Class A USD Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares
At the beginning of the Year	84,562	1,686,196	5,661
Redeemable Participating Shares issued	159,164	230,673	1,414
Redeemable Participating Shares redeemed	(25,032)	(1,706,534)	(3,704)
At the end of the Year	218,694	210,335	3,371

	Class B GBP Hedged Accumulation Shares	Class B GBP Hedged Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	970,114	483,163	3,382,433
Redeemable Participating Shares issued	832	–	947,134
Redeemable Participating Shares redeemed	(4,200)	–	(2,333,435)
At the end of the Year	966,746	483,163	1,996,132

	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,820,059	6,547,165
Redeemable Participating Shares issued	339,240	9,887,900
Redeemable Participating Shares redeemed	(348,770)	(2,971,698)
At the end of the Year	2,810,529	13,463,367

Health Innovation Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Share	Class A USD Accumulation Shares
At the beginning of the Year	10,100	58,718	510,874
Redeemable Participating Shares issued	–	79,970	347,486
Redeemable Participating Shares redeemed	–	(38,668)	(248,331)
At the end of the Year	10,100	100,020	610,029

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	37,268	8,164,106	1,194,238
Redeemable Participating Shares issued	29,128	3,197,671	6,642,253
Redeemable Participating Shares redeemed	(36,011)	(4,366,560)	(723,672)
At the end of the Year	30,385	6,995,217	7,112,819

	Class B USD Accumulation Shares	Class B USD Income Shares ¹
At the beginning of the Year	9,392,223	–
Redeemable Participating Shares issued	3,684,896	29,101
Redeemable Participating Shares redeemed	(6,406,812)	–
At the end of the Year	6,670,307	29,101

 Islamic Global Equities Fund⁸

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	1,000	17,000	1,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	1,000	17,000	1,000

	Class B USD Accumulation Shares ¹
At the beginning of the Period	–
Redeemable Participating Shares issued	80,000
Redeemable Participating Shares redeemed	–
At the end of the Period	80,000

Japanese Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	285	193,724	181,414
Redeemable Participating Shares issued	–	28,580	137,974
Redeemable Participating Shares redeemed	(185)	(141,969)	(251,513)
At the end of the Year	100	80,335	67,875

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Japanese Fund (continued)

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	33,515	83,334	765,609
Redeemable Participating Shares issued	–	165,274	291,120
Redeemable Participating Shares redeemed	(25,236)	(74,011)	(375,243)
At the end of the Year	8,279	174,597	681,486
	Class A USD Accumulation Shares	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	104	64,645	100
Redeemable Participating Shares issued	355	7,830	–
Redeemable Participating Shares redeemed	(2)	(5,943)	–
At the end of the Year	457	66,532	100
	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	45,646,787	4,489,289	1,433,131
Redeemable Participating Shares issued	4,202,856	1,845,920	159,992
Redeemable Participating Shares redeemed	(31,533,071)	(2,672,314)	(1,226,863)
At the end of the Year	18,316,572	3,662,895	366,260
	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,246,320	194,396	12,134,620
Redeemable Participating Shares issued	130,796	146,435	482,960
Redeemable Participating Shares redeemed	(108,552)	(81,448)	(11,813,300)
At the end of the Year	2,268,564	259,383	804,280
	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	2,880,108	5,569,234	1,651,754
Redeemable Participating Shares issued	274,544	1,048,383	423,948
Redeemable Participating Shares redeemed	(1,469,404)	(4,624,487)	(830,029)
At the end of the Year	1,685,248	1,993,130	1,245,673
	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,346,820	2,393,770	345,900
Redeemable Participating Shares issued	112,944	115,434	–
Redeemable Participating Shares redeemed	(1,974,100)	(277,144)	(37,200)
At the end of the Year	485,664	2,232,060	308,700
	Class A AUD Hedged Accumulation Shares	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares
At the beginning of the Year	189,387	20,695	3,984,620
Redeemable Participating Shares issued	2,000	7,519	2,773,677
Redeemable Participating Shares redeemed	(25,300)	(4,249)	(2,339,933)
At the end of the Year	166,087	23,965	4,418,364
	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	119,000	909,885	6,086,162
Redeemable Participating Shares issued	196,660	1,247,355	1,849,947
Redeemable Participating Shares redeemed	(20,000)	(369,114)	(1,548,593)
At the end of the Year	295,660	1,788,126	6,387,516
	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,740,181	7,048,847	501,503
Redeemable Participating Shares issued	430,657	9,289,828	242,616
Redeemable Participating Shares redeemed	(1,462,761)	(9,137,143)	(281,850)
At the end of the Year	708,077	7,201,532	462,269

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Long Term Global Growth Fund (continued)

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	38,573,543	2,755,667	34,562,571
Redeemable Participating Shares issued	28,784,753	143,216	12,986,846
Redeemable Participating Shares redeemed	(24,489,761)	(2,478,327)	(4,677,021)
At the end of the Year	<u>42,868,535</u>	<u>420,556</u>	<u>42,872,396</u>

	Class C USD Accumulation Shares
At the beginning of the Year	11,814,654
Redeemable Participating Shares issued	5,226,242
Redeemable Participating Shares redeemed	(561,473)
At the end of the Year	<u>16,479,423</u>

Pan-European Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	978,475	100
Redeemable Participating Shares issued	–	107,186	–
Redeemable Participating Shares redeemed	–	(292,483)	–
At the end of the Year	<u>100</u>	<u>793,178</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	3,825,174	3,312,801	653,429
Redeemable Participating Shares issued	1,145,717	215,474	42,420
Redeemable Participating Shares redeemed	(1,921,814)	(2,483)	(78,965)
At the end of the Year	<u>3,049,077</u>	<u>3,525,792</u>	<u>616,884</u>

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

Positive Change Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	4,308	1,140,792	1,818,558
Redeemable Participating Shares issued	5,008	609,751	1,299,115
Redeemable Participating Shares redeemed	–	(568,651)	(1,022,345)
At the end of the Year	<u>9,316</u>	<u>1,181,892</u>	<u>2,095,328</u>

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	654,682	523,948	11,042
Redeemable Participating Shares issued	1,297,346	–	191,447
Redeemable Participating Shares redeemed	(650,532)	–	(5,950)
At the end of the Year	<u>1,301,496</u>	<u>523,948</u>	<u>196,539</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares
At the beginning of the Year	12,804,057	1,582,446	1,198,122
Redeemable Participating Shares issued	6,966,224	535,757	2,842,797
Redeemable Participating Shares redeemed	(8,011,477)	(723,994)	(264,785)
At the end of the Year	<u>11,758,804</u>	<u>1,394,209</u>	<u>3,776,134</u>

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	13,748,771	100	79,021,084
Redeemable Participating Shares issued	6,082,399	643,664	26,125,621
Redeemable Participating Shares redeemed	(7,203,032)	–	(5,961,786)
At the end of the Year	<u>12,628,138</u>	<u>643,764</u>	<u>99,184,919</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2022 (for financial reporting purposes) (continued)

Responsible Global Equity Income Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B GBP Accumulation Shares
At the beginning of the Year	100	100	100
Redeemable Participating Shares issued	21,082,238	28,002	51,225
Redeemable Participating Shares redeemed	(1,898,505)	–	–
At the end of the Year	19,183,833	28,102	51,325

	Class B GBP Income Shares	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	316,454	100	33,292
Redeemable Participating Shares issued	1,479,198	34,800	4,714,171
Redeemable Participating Shares redeemed	(197,674)	–	(15,117)
At the end of the Year	1,597,978	34,900	4,732,346

Sustainable Emerging Markets Bond Fund⁹

	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹	Class C USD Accumulation Shares ¹
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	3,453	101	17,821,532
Redeemable Participating Shares redeemed	–	–	(3,295,479)
At the end of the Period	3,453	101	14,526,053

Systematic Long Term Growth Fund

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	184,000	167,000	219,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	184,000	167,000	219,000

UK Equity Alpha Fund

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	44,120	5,162,136	29,957
Redeemable Participating Shares issued	1,715	2,543	–
Redeemable Participating Shares redeemed	(420)	(5,063,811)	–
At the end of the Year	45,415	100,868	29,957

US Equity Growth Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	483,820	841,552
Redeemable Participating Shares issued	–	271,922	617,710
Redeemable Participating Shares redeemed	–	(510,906)	(473,164)
At the end of the Year	100	244,836	986,098

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	3,901	4,353,240	138,509
Redeemable Participating Shares issued	–	1,526,712	105,495
Redeemable Participating Shares redeemed	(2,300)	(4,579,606)	(168,055)
At the end of the Year	1,601	1,300,346	75,949

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class C JPY Hedged Accumulation Shares ³
At the beginning of the Year	11,524,285	241,835	4,647,317
Redeemable Participating Shares issued	5,554,947	68,646	226,965
Redeemable Participating Shares redeemed	(6,887,483)	(12,162)	(4,874,282)
At the end of the Year	10,191,749	298,319	–

¹Share Class launched in current or prior reporting year.

²Fund ceased operations on 15 March 2023.

³Share Class closed in current or prior reporting year.

⁴Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

⁸Fund commenced operations on 10 May 2022.

⁹Fund commenced operations on 31 March 2022.

4. Fees and expenses

Management Fees

The Investment Manager receives a management and distribution fee at the aggregate annual rate in respect of each Fund as follows:

Asia ex Japan Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.65% of the Net Asset Value
Class C**	:	Nil

China A Shares Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

China Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

Discovery Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.75% of the Net Asset Value
Class C**	:	Nil

Diversified Return Euro Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Diversified Return US Dollar Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Diversified Return Yen Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Emerging Markets All Cap Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

Emerging Markets Leading Companies Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil

European Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.55% of the Net Asset Value
Class C**	:	Nil

European High Yield Bond Fund

Class A	:	1% of the Net Asset Value
Class B*	:	0.35% of the Net Asset Value
Class C**	:	Nil

4. Fees and expenses (continued)

Management Fees (continued)

Global Alpha Choice Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.57% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Global Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.65% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Global Income Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Global Stewardship Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Global Strategic Bond Fund

Class A	:	1% of the Net Asset Value
Class B*	:	0.45% of the Net Asset Value
Class C**	:	Nil

Health Innovation Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Islamic Global Equities Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Japanese Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil

Long Term Global Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.62% of the Net Asset Value
Class C**	:	Nil
Class E***	:	0.5% of the Net Asset Value

Pan-European Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.55% of the Net Asset Value
Class C**	:	Nil

4. Fees and expenses (continued)

Management Fees (continued)

Positive Change Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class D***	:	0.5% of the Net Asset Value

Responsible Global Equity Income Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Sustainable Emerging Markets Bond Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.4% of the Net Asset Value
Class C**	:	Nil

Systematic Long Term Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

UK Equity Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.47% of the Net Asset Value
Class C**	:	Nil

US Equity Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.45% of the Net Asset Value
Class C**	:	Nil

US Equity Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

*Class B Shares are offered at the discretion of the Investment Manager at a reduced rate for a period of 36 months. The investment management fee payable by the Company to the Investment Manager in respect of the relevant Class B Shares shall be charged at a reduced annual rate, up until the Class B Shares reduced fee expiry date.

**Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its associates, provides services under an investment management agreement or other agreement.

***Class D, E and L Shares are only available to certain persons at the discretion of the Company, the Investment Manager or one of its affiliates.

The management fee is calculated and accrued daily and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses incurred for the benefit of the Company.

The Investment Manager earned a fee of USD40,658,426 for the year ended 30 September 2023 (30 September 2022: USD46,255,137), of which USD10,761,913 was outstanding at 30 September 2023 (30 September 2022: USD8,743,065).

The Investment Manager has agreed to reimburse the Company for certain other expenses incurred. During the year ended 30 September 2023, the Investment Manager charged fees amounting to USD40,658,426 (30 September 2022: USD46,255,137) of which USD1,881,900 (30 September 2022: USD1,843,777) was reimbursed to the Company from the management fee.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

4. Fees and expenses (continued)

Depository Fees

The Depository receives, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears of 0.015% per annum of the Net Asset Value of each Fund.

The Depository also receives from each Fund a custodial fee of up to 0.50% of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.50% of the Net Asset Value of each Fund. Such fees accrue daily and are paid monthly in arrears. The Depository is also entitled to be reimbursed for transaction charges and all sub-custodian charges out of the relevant Fund's assets as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depository is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Depository earned a fee of USD2,785,604 for the year ended 30 September 2023 (30 September 2022: USD3,292,363), of which USD232,883 was outstanding at 30 September 2023 (30 September 2022: USD464,870).

Administrator's Fees

The Administrator shall receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value of each Fund.

The Administrator is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Administrator earned a fee of USD4,273,932 for the year ended 30 September 2023 (30 September 2022: USD4,757,154) of which USD375,161 was outstanding at 30 September 2023 (30 September 2022: USD744,924).

Directors' Fees

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR45,000 which compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate) in accordance with the requirements of the Central Bank of Ireland.

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2023 were USD156,820 (30 September 2022: USD217,580) of which USD10,376 was outstanding at 30 September 2023 (30 September 2022: USD20,345).

Auditors' Remuneration

Remuneration (excluding VAT) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2023 and 30 September 2022 is as follows:

	Total Year Ended 30 September 2023	Total Year Ended 30 September 2022
	EUR	EUR
Audit of financial statements	283,870	272,085
Tax advisory services*	0	81,394
	<u>283,870</u>	<u>353,479</u>

*Tax advisory fees for the Company are included in Legal and Professional Fees on the Statement of Comprehensive Income.

5. Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, the fees and expenses of tax, legal and other professional advisers and registration fees.

6. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income 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).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

6. Dividends (continued)

In relation to European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income 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, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund, the Global Income Growth Fund and the Responsible Global Equity Income 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 Fund¹, 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).

The following dividends were declared for the years ended 30 September 2023 and 30 September 2022:

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

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

¹Fund ceased operations on 25 November 2022.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

6. Dividends (continued)

Income Distribution per Class (Local) for the year ended 30 September 2022

	04 January 2022	01 April 2022	01 July 2022	03 October 2022
European High Yield Bond Fund				
B EUR Income Share Class	EUR14,493	EUR14,549	EUR14,608	EUR33,532
B USD Hedged Income Share Class	USD8,646	USD8,705	USD8,768	USD21,452
Global Alpha Choice Fund				
B GBP Income Share Class	—	—	—	GBP48,667
C GBP Income Share Class	—	—	—	GBP309,964
L USD Income Share Class	—	—	—	USD1
Global Alpha Fund				
B GBP Income Share Class	—	—	—	GBP234,446
B USD Income Share Class	—	—	—	USD225,895
C JPY Income Share Class	—	—	—	JPY27,032,306
L USD Income Shares Class	—	—	—	USD3
Global Income Growth Fund				
B EUR Income Share Class	EUR30,500	EUR19,745	EUR19,802	EUR47,992
B USD Income Share Class	USD7,346	USD159,541	USD168,360	USD110,278
Global Strategic Bond Fund				
B EUR Hedged Income Share Class	EUR283	EUR135	EUR135	EUR674
B GBP Hedged Income Share Class	GBP24,158	GBP24,158	GBP24,158	GBP82,138
B USD Income Share Class	USD157,965	USD141,003	USD140,526	USD421,579
Japanese Fund				
B EUR Income Share Class	—	—	—	EUR32,963
B GBP Income Share Class	—	—	—	GBP72,385
B USD Income Share Class	—	—	—	USD38,853
Responsible Global Equity Income Fund				
B EUR Income Share Class	EUR4	EUR4	EUR4	EUR2,529
B GBP Income Share Class	GBP9,576	GBP10,997	GBP40,138	GBP191,757
B USD Income Share Class	USD1,684	USD1,684	USD143,643	USD141,970
Sustainable Emerging Markets Bond Fund				
B USD Income Share Class	—	—	USD8	USD13

There were no other dividends declared for the years ended 30 September 2023 and 30 September 2022.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

7. Exchange Rates

The USD exchange rates at 30 September 2023 and 30 September 2022 used in this report are as follows:

	30 September 2023	30 September 2022
Australian dollar	1.54285	1.53527
Brazilian real	5.03425	5.39780
British pound sterling	0.81729	0.89158
Canadian dollar	1.34510	1.36685
Chilean peso	905.40000	963.75000
Chinese yuan renminbi	7.30405	7.09120
Chinese yuan renminbi offshore	7.29190	7.10105
Colombian peso	4,062.00000	4,528.69500
Czech koruna	22.97985	25.00635
Danish krone	7.02835	7.56085
Dominican peso	56.70000	53.45000
Egyptian pound	30.90000	19.54000
Euro	0.94255	1.01673
Hong Kong dollar	7.82935	7.84970
Indian rupee	83.07750	81.35000
Indonesian rupiah	15,455.00000	15,227.50000
Israeli shekel	3.82120	3.55125
Japanese yen	149.07000	144.26000
Kenyan shilling	148.20000	120.75000
Malaysian ringgit	4.69200	4.63400
Mexican peso	17.44150	20.10050
New Zealand dollar	1.65865	1.74612
Norwegian krone	10.60935	10.67330
Peruvian sol	3.78985	3.97610
Philippine peso	56.57600	58.62500
Polish zloty	4.36895	4.95170
Russian ruble	97.42500	58.50000
Singapore dollar	1.36245	1.43090
South African rand	18.79375	17.90875
South Korean won	1,349.40000	1,430.70000
Swedish krona	10.83420	11.09170
Swiss franc	0.90975	0.97635
Taiwan dollar	32.28050	31.74900
Thai baht	36.47000	37.75750
Turkish lira	27.42275	18.54850
Uruguayan peso	38.46500	41.64000
Vietnamese dong	24,326.00000	23,867.50000
Zambian kwacha	20.92500	15.82500

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

8. Receivable from/(payable to) Brokers on Margin Accounts

The amounts receivable from/(payable to) Brokers on Margin Accounts include cash held with brokers as well as variation margin when the futures contracts are marked-to-market each day.

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2023 and 30 September 2022 are listed below:

30 September 2023

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

30 September 2022

Fund Name	Counterparty	Amount
Diversified Return Euro Fund	BNP Paribas	EUR285,090
	Deutsche Bank	EUR140,000
	Handelsbanken	EUR285,090
	Standard Chartered Bank	EUR285,090
	UBS	EUR123,817
Diversified Return US Dollar Fund	Barclays Bank	USD300,000
	Goldman Sachs International	(USD470,000)
	HSBC Bank	(USD2,100,000)
	JP Morgan	(USD120,000)
	Merrill Lynch	USD190,000
	National Australia Bank	(USD1,130,000)
	NatWest Group	(USD900,000)
	Royal Bank of Canada	(USD2,110,000)
UBS	USD1,261,786	

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

8. Receivable from/(payable to) Brokers on Margin Accounts (continued)

Fund Name	Counterparty	Amount
Diversified Return Yen Fund	Barclays Bank	JPY38,023,471
	BNP Paribas	JPY1,213,515,029
	Citigroup	JPY80,091,992
	Goldman Sachs International	JPY12,944,160
	Handelsbanken	JPY1,181,154,627
	HSBC Bank	(JPY40,450,501)
	JP Morgan	JPY202,252,505
	National Australia Bank	(JPY156,947,944)
	NatWest Group	(JPY55,012,681)
	Royal Bank of Canada	(JPY95,463,182)
	Standard Chartered Bank	JPY1,221,605,128
	UBS	JPY196,524,306
European High Yield Bond Fund	UBS	(EUR4,302)
Global Strategic Bond Fund	JP Morgan	(USD2,970,000)
	NatWest Group	(USD1,570,000)
	Royal Bank of Canada	(USD2,340,000)
	UBS	(USD615,232)
Sustainable Emerging Markets Bond Fund ¹	Barclays Bank	(USD860,000)
	Citigroup	(USD560,000)
	HSBC Bank	USD293,311
	National Australia Bank	(USD120,000)
	UBS	USD1,260,447

¹Fund commenced operations on 31 March 2022.

9. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable” and is also valued at its fair value in line with the requirement of FRS 102.

The following cash has been pledged to the relevant Fund as collateral as at 30 September 2023 and 30 September 2022:

30 September 2023

Fund Name	Counterparty	Amount
Diversified Return US Dollar 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	JP Morgan	USD780,000
	Royal Bank of Canada	USD970,000
Sustainable Emerging Markets Bond Fund ¹	Barclays Bank	USD780,000
	Deutsche Bank	USD130,000
	JP Morgan	USD1,230,000
	Royal Bank of Canada	USD1,650,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

9. Collateral (continued)

30 September 2022

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	Goldman Sachs International	USD470,000
	HSBC Bank	USD2,100,000
	JP Morgan	USD120,000
	National Australia Bank	USD1,130,000
	NatWest Group	USD900,000
	Royal Bank of Canada	USD2,110,000
Diversified Return Yen Fund	HSBC Bank	JPY40,450,501
	National Australia Bank	JPY156,947,944
	NatWest Group	JPY55,012,681
	Royal Bank of Canada	JPY95,463,182
Global Strategic Bond Fund	JP Morgan	USD2,970,000
	NatWest Group	USD1,570,000
	Royal Bank of Canada	USD2,340,000
Sustainable Emerging Markets Bond Fund ¹	Barclays Bank	USD860,000
	Citigroup	USD560,000
	National Australia Bank	USD120,000

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 30 September 2023 and 30 September 2022 (Nil):

30 September 2023

Fund Name	Collateral Description	Amount
Diversified Return US Dollar 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

¹Fund commenced operations on 31 March 2022.

10. Risk Disclosures

General Risk Management Process

The management of financial instruments and associated risks is fundamental to the management of the Company’s business. The Company’s risk management process (“RMP”) is managed by Baillie Gifford Investment Management (Europe) Limited (the “Manager”) who is responsible for adhering to the provisions set out in the RMP. This is organised by the Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the Manager. The Depositary independently reviews the Company’s controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company’s board of directors to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Manager’s and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

Risks specific to each Fund are managed by the relevant fund manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the RMP. These committees within the wider BG Group, are discussed below.

Group Risk Committee (‘GRC’)

As a sub-committee of the Management Committee, the GRC is comprised of four members of the Management Committee, and Partners and Heads of Departments from appropriate areas and is responsible for all aspects of risk policy and control. The committee’s responsibility and authority covers the entire Baillie Gifford Group of companies and joint ventures. The GRC meets quarterly to monitor and control the risk profile of the firm and key business risks. The committee considers reports from other committees that assess the nature and extent of risks within the firm.

10. Risk Disclosures (continued)**General Risk Management Process (continued)***Operational Risk Committee ('ORC')*

The ORC is responsible for ensuring that operational risks are identified and managed in accordance with risk appetite and limits approved by the Management Committee and policies, procedures and practices defined in the Operational Risk Framework. The Committee meets quarterly to perform its risk oversight role.

Equity Investment Risk Committee and Multi Asset & Fixed Income Investment Risk Committee

The Investment Risk Committees are responsible for providing oversight of Baillie Gifford's investment risk framework across their relevant strategies. This is achieved through ensuring that the investment risk and liquidity frameworks for each strategy are regularly reviewed and remain appropriate, and by monitoring breaches of the guidelines. The committee meets quarterly and on an ad hoc basis at the discretion of the Chair.

Counterparty Committee ('CC')

The CC meets quarterly and is responsible for the appointment, removal and ongoing monitoring of counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers and derivative counterparties. The committee's responsibility also includes review and approval of relevant policies and counterparty limits.

Compliance Committee ('ComC')

The ComC meets quarterly and is responsible for all aspects of regulatory risk policy and control for the Baillie Gifford Group. The Committee reviews the global activities of the Compliance function within the Group, and the adequacy of the Group's policies and procedures, to ensure compliance with the Group's relevant regulatory obligations in each jurisdiction where it conduct business. This includes responsibility for oversight of the firm's conflicts management framework. The ComC has also established an Anti-Financial Crime Group and has delegated responsibility for the oversight of financial crime (excluding market conduct and market abuse) to this Group.

Management Committee

The Management Committee comprises the Joint Managing Partner and a number of other partners, and is chaired by another senior partner. The committee meets twice per quarter and is responsible for the operational management of the firm including strategy, business planning, governance, apportionment of responsibilities, financial reporting, capital and remuneration. The Management Committee also considers reports from other committees, including the Audit Committee, the Remuneration Committee, the Group Risk Committee, and functions including Business Risk, Compliance and Internal Audit.

Information Security Oversight Group ('ISOG')

The ISOG is responsible for ensuring that the Firm has an effective information security strategy and that systems and controls are robust and proportionate. The ISOG meets quarterly.

Funds Risks

Asset allocation is determined by the Manager who ensures that the distribution of each Fund's assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives 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, 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 following sensitivity analysis assumes a change in the market price of investments, while holding all other variables constant and in practice this is unlikely to occur and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 10% or USD5,268,228 (30 September 2022: USD4,496,973).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 10% or CNH31,165,955 (30 September 2022: CNH1,072,567).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)**Managing Risks (continued)***Market Price Risk (continued)*

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 10% or USD419,002 (30 September 2022: USD60,250).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 10% or USD24,523,521 (30 September 2022: USD26,288,250).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets All Cap Fund by approximately 10% or USD2,258,125 (30 September 2022: USD6,520,006).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 10% or USD30,630,443 (30 September 2022: USD30,305,263).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of European Growth Fund by approximately 10% or EUR0 (30 September 2022: EUR122,256).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Choice Fund by approximately 10% or EUR38,621,570 (30 September 2022: EUR41,390,081).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 10% or EUR104,813,766 (30 September 2022: EUR115,199,264).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Income Growth Fund by approximately 10% or USD5,237,021 (30 September 2022: USD3,932,121).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Stewardship Fund by approximately 10% or USD7,076,187 (30 September 2022: USD14,189,164).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Health Innovation Fund by approximately 10% or USD18,863,777 (30 September 2022: USD24,124,984).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Islamic Global Equities Fund by approximately 10% or USD102,231 (30 September 2022: USD91,941).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 10% or JPY3,345,996,599 (30 September 2022: JPY5,947,844,079).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 10% or USD319,785,386 (30 September 2022: USD183,140,537).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 10% or EUR10,339,043 (30 September 2022: EUR10,015,753).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 10% or USD192,536,321 (30 September 2022: USD188,707,242).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Equity Income Fund by approximately 10% or USD43,849,683 (30 September 2022: USD24,604,339).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Systematic Long Term Growth Fund by approximately 10% or USD0 (30 September 2022: USD473,736).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of UK Equity Alpha Fund by approximately 10% or GBP0 (30 September 2022: GBP123,792).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Alpha Growth Fund by approximately 10% or USD147,422.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2023, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 10% or USD29,356,997 (30 September 2022: USD23,931,054).

Value at Risk ("VaR")

The Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European Growth Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Systematic Long Term Growth Fund, UK Equity Alpha 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 US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Model assumptions:

System: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

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

Fund Name	Minimum	Absolute VaR		Absolute VaR
		Maximum	Average	30 September 2022
Diversified Return Euro Fund	4.05	6.14	5.30	4.05
Diversified Return US Dollar Fund	4.02	6.10	5.36	4.02
Diversified Return Yen Fund	3.87	6.21	5.35	3.87

VaR methodology:

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

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

Fund Name	Minimum	Relative VaR		Relative VaR
		Maximum	Average	30 September 2022
European High Yield Bond Fund	2.35	3.01	2.60	3.01

VaR methodology:

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

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

Fund Name	Minimum	Relative VaR		Relative VaR
		Maximum	Average	30 September 2022
Global Strategic Bond Fund	2.88	3.67	3.39	3.58

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Value at Risk ("VaR") (continued)

VaR methodology:

Reference Benchmark:

Relative VaR
100% J.P. Morgan EMBI Global
Diversified Index

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

Fund Name	Relative VaR			30 September 2022
	Minimum	Maximum	Average	
Sustainable Emerging Markets Bond Fund ²	5.70	7.02	6.09	6.23

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 31 March 2022

The VaR noted above indicates the VaR of the financial instruments, measured as the potential 1-month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3 1/2 years.

The objectives and limitations of the VaR methodology are as follows; the risk model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption.

VaR may also be under or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

The average level of leverage, calculated as the sum of the notionals of the derivatives use, employed for the funds during the years ended 30 September 2023 and 30 September 2022, is represented in the table below.

Fund Name	Leverage	
	30 September 2023	30 September 2022
Diversified Return Euro Fund ¹	-	239%
Diversified Return US Dollar Fund	204%	210%
Diversified Return Yen Fund	285%	267%
European High Yield Bond Fund	136%	132%
Global Strategic Bond Fund	172%	162%
Sustainable Emerging Markets Bond Fund ²	219%	212%

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 31 March 2022

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 European High Yield Bond Fund, Global Strategic Bond Fund, UK Equity Alpha Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

The Funds may be subject to short term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Manager will normally execute a foreign currency contract on the transaction date wherever practicable.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2023 and 30 September 2022.

Asia ex Japan Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	3	1,175,926	1,175,929	117,593
Chinese yuan renminbi	421,980	60,955	482,935	48,294
Chinese yuan renminbi offshore	–	2,896,859	2,896,859	289,686
Euro	9	3,572	3,581	358
Hong Kong dollar	12	15,023,395	15,023,407	1,502,341
Indian rupee	5	6,060,335	6,060,340	606,034
Indonesian rupiah	109,261	3,996,624	4,105,885	410,589
Singapore dollar	33	28,306	28,339	2,834
South Korean won	741	7,950,280	7,951,021	795,102
Swiss franc	–	607	607	61
Taiwan dollar	159,215	5,901,142	6,060,357	606,036
Vietnamese dong	–	3,078,041	3,078,041	307,804

Asia ex Japan Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	9,297	363,687	372,984	37,298
British pound sterling	–	961,778	961,778	96,178
Canadian dollar	–	38	38	4
Chinese yuan renminbi offshore	68,234	3,549,367	3,617,601	361,760
Euro	28	(19,246)	(19,218)	(1,922)
Hong Kong dollar	267,327	12,358,014	12,625,341	1,262,534
Indian rupee	12,199	2,719,263	2,731,462	273,146
Indonesian rupiah	–	4,237,692	4,237,692	423,769
Singapore dollar	5,550	–	5,550	555
South Korean won	699	5,573,939	5,574,638	557,464
Swedish krona	–	56,616	56,616	5,662
Taiwan dollar	347	3,982,545	3,982,892	398,289
Vietnamese dong	–	2,617,324	2,617,324	261,732

China A Shares Growth Fund

As at 30 September 2023

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	5,279	5,279	528
British pound sterling	2	20	22	2
Chinese yuan renminbi	4,185,784	6,951,357	11,137,141	1,113,714
Euro	–	7,817	7,817	782
Swiss franc	–	5,262	5,262	526
US dollar	–	674,159	674,159	67,416

China A Shares Growth Fund

As at 30 September 2022

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	16,105	16,105	1,611
Canadian dollar	–	16,051	16,051	1,605
Chinese yuan renminbi	241,955	145,510	387,465	38,747
Euro	–	16,401	16,401	1,640
US dollar	39,189	16,058	55,247	5,525

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	64	64	6
Chinese yuan renminbi	50,263	77,944	128,207	12,821
Chinese yuan renminbi offshore	–	1,567,653	1,567,653	156,765
Euro	–	4,592	4,592	459
Hong Kong dollar	1,068	2,375,154	2,376,222	237,622
Swiss franc	–	127	127	13
Taiwan dollar	–	47,126	47,126	4,713

China Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	410	410	41
Canadian dollar	–	412	412	41
Chinese yuan renminbi	424	1,932	2,356	236
Chinese yuan renminbi offshore	(25)	253,398	253,373	25,337
Euro	–	29,226	29,226	2,923
Hong Kong dollar	–	333,305	333,305	33,331
Swiss franc	–	408	408	41

Discovery Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	12	3,592,798	3,592,810	359,281
British pound sterling	701	30,480,379	30,481,080	3,048,108
Danish krone	–	7,481,148	7,481,148	748,115
Euro	47	10,130	10,177	1,018
Hong Kong dollar	–	8,055,417	8,055,417	805,542
Japanese yen	–	7,982,159	7,982,159	798,216
New Zealand dollar	34	–	34	3
Swiss franc	–	1,010,642	1,010,642	101,064

Discovery Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	2,905,426	2,905,426	290,543
British pound sterling	–	8,193,798	8,193,798	819,380
Danish krone	–	7,173,816	7,173,816	717,382
Euro	–	4,301,404	4,301,404	430,140
Hong Kong dollar	–	9,434,418	9,434,418	943,442
Japanese yen	–	8,965,060	8,965,060	896,506
New Zealand dollar	–	83	83	8
Swiss franc	–	3,551,908	3,551,908	355,191

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Euro Fund¹

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	(1,286,803)	1,020,914	(265,889)	(26,589)
Brazilian real	107,296	–	107,296	10,730
British pound sterling	(3,575,837)	5,062,767	1,486,930	148,693
Canadian dollar	(499,572)	60,820	(438,752)	(43,875)
Chinese yuan renminbi offshore	–	177,486	177,486	17,749
Colombian peso	(229,783)	–	(229,783)	(22,978)
Czech koruna	(220,135)	–	(220,135)	(22,014)
Danish krone	–	332,301	332,301	33,230
Hong Kong dollar	–	153,779	153,779	15,378
Indian rupee	(216,601)	–	(216,601)	(21,660)
Japanese yen	1,597,762	–	1,597,762	159,776
Mexican peso	107,911	–	107,911	10,791
New Zealand dollar	(409,371)	–	(409,371)	(40,937)
Norwegian krone	(399,477)	–	(399,477)	(39,948)
Philippine peso	(439,031)	–	(439,031)	(43,903)
Polish zloty	414,739	–	414,739	41,474
South African rand	(102,226)	–	(102,226)	(10,223)
Swiss franc	(528,286)	–	(528,286)	(52,829)
Thai baht	339,130	–	339,130	33,913
Turkish lira	(105,609)	–	(105,609)	(10,561)
US dollar	(7,659,619)	8,363,391	703,772	70,377

Diversified Return US Dollar Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	(14,014,885)	8,020,522	(5,994,363)	(599,436)
British pound sterling	(38,605,336)	55,485,675	16,880,339	1,688,034
Canadian dollar	(10,626,967)	9,371,881	(1,255,086)	(125,509)
Chinese yuan renminbi	(6,548,360)	–	(6,548,360)	(654,836)
Chinese yuan renminbi offshore	–	1,228,489	1,228,489	122,849
Danish krone	13	5,097,541	5,097,554	509,755
Euro	(31,122,739)	17,026,771	(14,095,968)	(1,409,597)
Hong Kong dollar	1	785,108	785,109	78,511
Japanese yen	8,186,911	(48,991)	8,137,920	813,792
New Zealand dollar	(4,563,936)	–	(4,563,936)	(456,394)
Swedish krona	(5,091,950)	4,919,860	(172,090)	(17,209)
Swiss franc	(8,151,959)	–	(8,151,959)	(815,196)
Thai baht	5,390,477	–	5,390,477	539,048

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return US Dollar Fund (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	(12,467,788)	10,404,633	(2,063,155)	(206,316)
Brazilian real	1,055,880	–	1,055,880	105,588
British pound sterling	(28,910,686)	47,131,594	18,220,908	1,822,091
Canadian dollar	(4,624,612)	614,102	(4,010,510)	(401,051)
Chinese yuan renminbi offshore	–	1,823,809	1,823,809	182,381
Colombian peso	(2,043,921)	–	(2,043,921)	(204,392)
Czech koruna	(2,166,861)	–	(2,166,861)	(216,686)
Danish krone	–	3,404,724	3,404,724	340,472
Euro	(52,571,140)	27,916,853	(24,654,287)	(2,465,429)
Hong Kong dollar	–	1,097,032	1,097,032	109,703
Indian rupee	(2,133,828)	–	(2,133,828)	(213,383)
Japanese yen	15,553,499	–	15,553,499	1,555,350
Mexican peso	1,130,432	–	1,130,432	113,043
New Zealand dollar	(4,335,535)	–	(4,335,535)	(433,554)
Norwegian krone	(4,245,979)	–	(4,245,979)	(424,598)
Philippine peso	(4,416,603)	–	(4,416,603)	(441,660)
Polish zloty	4,092,002	–	4,092,002	409,200
South African rand	(1,015,905)	–	(1,015,905)	(101,591)
Swiss franc	(5,683,769)	–	(5,683,769)	(568,377)
Thai baht	3,372,732	–	3,372,732	337,273
Turkish lira	(1,108,421)	–	(1,108,421)	(110,842)

Diversified Return Yen Fund

As at 30 September 2023

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(1,400,577,262)	814,347,120	(586,230,142)	(58,623,014)
British pound sterling	(3,487,109,221)	5,392,051,374	1,904,942,153	190,494,215
Canadian dollar	(1,045,778,731)	916,748,701	(129,030,030)	(12,903,003)
Chinese yuan renminbi	(763,327,111)	–	(763,327,111)	(76,332,711)
Chinese yuan renminbi offshore	–	83,221,020	83,221,020	8,322,102
Danish krone	1,948	521,641,157	521,643,105	52,164,311
Euro	(3,159,741,239)	1,770,680,284	(1,389,060,955)	(138,906,096)
Hong Kong dollar	163	64,035,960	64,036,123	6,403,612
New Zealand dollar	(491,428,059)	–	(491,428,059)	(49,142,806)
Peruvian sol	38	–	38	4
Swedish krona	(489,340,353)	469,997,992	(19,342,361)	(1,934,236)
Swiss franc	(891,172,617)	–	(891,172,617)	(89,117,262)
Thai baht	539,625,566	–	539,625,566	53,962,557
US dollar	(8,919,302,503)	9,754,615,487	835,312,984	83,531,298

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2022

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(2,271,574,796)	1,811,595,220	(459,979,576)	(45,997,958)
Brazilian real	186,915,888	–	186,915,888	18,691,589
British pound sterling	(5,618,732,121)	8,680,539,865	3,061,807,744	306,180,774
Canadian dollar	(975,866,897)	108,809,815	(867,057,082)	(86,705,708)
Chinese yuan renminbi offshore	–	312,175,580	312,175,580	31,217,558
Colombian peso	(376,461,263)	–	(376,461,263)	(37,646,126)
Czech koruna	(395,028,368)	–	(395,028,368)	(39,502,837)
Danish krone	–	584,000,215	584,000,215	58,400,022
Euro	(9,327,412,178)	5,031,915,352	(4,295,496,826)	(429,549,683)
Hong Kong dollar	–	271,390,072	271,390,072	27,139,007
Indian rupee	(379,526,069)	–	(379,526,069)	(37,952,607)
Mexican peso	183,036,719	–	183,036,719	18,303,672
New Zealand dollar	(719,534,346)	–	(719,534,346)	(71,953,435)
Norwegian krone	(704,995,746)	–	(704,995,746)	(70,499,575)
Peruvian sol	35	–	35	4
Philippine peso	(726,987,078)	–	(726,987,078)	(72,698,708)
Polish zloty	743,215,994	–	743,215,994	74,321,599
South African rand	(178,909,368)	–	(178,909,368)	(17,890,937)
Swiss franc	(804,381,925)	–	(804,381,925)	(80,438,193)
Thai baht	587,009,458	–	587,009,458	58,700,946
Turkish lira	(177,984,081)	–	(177,984,081)	(17,798,408)
US dollar	(12,936,004,255)	13,756,846,685	820,842,430	82,084,243

Emerging Markets All Cap Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	522,739	522,739	52,274
Canadian dollar	–	758,372	758,372	75,837
Chinese yuan renminbi	169,210	–	169,210	16,921
Chinese yuan renminbi offshore	–	531,434	531,434	53,143
Euro	–	34	34	3
Hong Kong dollar	178,569	4,813,876	4,992,445	499,245
Indonesian rupiah	–	479,978	479,978	47,998
Mexican peso	–	674,266	674,266	67,427
Polish zloty	–	256,148	256,148	25,615
South African rand	–	138,627	138,627	13,863
South Korean won	–	3,366,781	3,366,781	336,678
Taiwan dollar	–	2,888,798	2,888,798	288,880
Thai baht	–	459,822	459,822	45,982

Emerging Markets All Cap Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	1,817,084	1,817,084	181,708
Canadian dollar	–	1,911,407	1,911,407	191,141
Chinese yuan renminbi	1,036	–	1,036	104
Chinese yuan renminbi offshore	(1,034)	2,005,670	2,004,636	200,464
Euro	–	6	6	1
Hong Kong dollar	–	17,825,835	17,825,835	1,782,584
Indonesian rupiah	–	1,547,298	1,547,298	154,730
Mexican peso	–	2,056,113	2,056,113	205,611
Polish zloty	–	527,951	527,951	52,795
South African rand	–	452,206	452,206	45,221
South Korean won	–	8,623,864	8,623,864	862,386
Taiwan dollar	139,560	6,947,499	7,087,059	708,706
Thai baht	–	1,052,294	1,052,294	105,229

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	3,916,183	3,916,183	391,618
Canadian dollar	18,136	9,119,261	9,137,397	913,740
Chinese yuan renminbi offshore	–	5,621,444	5,621,444	562,144
Euro	–	49,462	49,462	4,946
Hong Kong dollar	(442)	78,888,139	78,887,697	7,888,770
Indian rupee	–	33,001,974	33,001,974	3,300,197
Indonesian rupiah	–	7,763,157	7,763,157	776,316
Japanese yen	–	21,793	21,793	2,179
Malaysian ringgit	4	–	4	–
Mexican peso	–	5,527,188	5,527,188	552,719
Polish zloty	–	6,696,722	6,696,722	669,672
South African rand	–	4,188,972	4,188,972	418,897
South Korean won	–	40,290,907	40,290,907	4,029,091
Swiss franc	–	60	60	6
Taiwan dollar	66,919	34,135,085	34,202,004	3,420,200

Emerging Markets Leading Companies Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	5,973,618	5,973,618	597,362
Canadian dollar	35,005	6,488,432	6,523,437	652,344
Chinese yuan renminbi	5,609	–	5,609	561
Chinese yuan renminbi offshore	(5,601)	10,588,796	10,583,195	1,058,320
Euro	–	(109,131)	(109,131)	(10,913)
Hong Kong dollar	–	85,787,905	85,787,905	8,578,791
Indian rupee	–	30,882,477	30,882,477	3,088,248
Indonesian rupiah	–	8,747,493	8,747,493	874,749
Japanese yen	–	27,433	27,433	2,743
Malaysian ringgit	4	–	4	–
Mexican peso	–	4,735,232	4,735,232	473,523
Polish zloty	–	4,785,004	4,785,004	478,500
South African rand	–	5,588,957	5,588,957	558,896
South Korean won	–	36,267,268	36,267,268	3,626,727
Swiss franc	–	8	8	1
Taiwan dollar	1,547,374	27,428,523	28,975,897	2,897,590

European Growth Fund²

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	424	20,392	20,816	2,082
Canadian dollar	1,140	51,955	53,095	5,310
Danish krone	–	30,697	30,697	3,070
Norwegian krone	–	73,589	73,589	7,359
Polish zloty	489	29,326	29,815	2,982
Swedish krona	–	260,812	260,812	26,081
Swiss franc	–	49,933	49,933	4,993
US dollar	1,803	115,296	117,099	11,710

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

European High Yield Bond Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(2,679,859)	2,683,057	3,198	320
US dollar	1,269,554	1,145,943	2,415,497	241,550

European High Yield Bond Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(2,818,526)	2,818,948	422	42
US dollar	1,156,029	1,121,123	2,277,152	227,715

Global Alpha Choice Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	4,047,468	4,047,468	404,747
British pound sterling	(6,391,904)	12,325,014	5,933,110	593,311
Canadian dollar	5	–	5	1
Danish krone	(1,748,882)	3,285,687	1,536,805	153,681
Hong Kong dollar	(11,328,760)	21,145,524	9,816,764	981,676
Indian rupee	5,695	5,146,003	5,151,698	515,170
Japanese yen	(10,779,850)	19,650,307	8,870,457	887,046
Norwegian krone	204,823,978	5,454,384	210,278,362	21,027,836
Swedish krona	(4,496,817)	8,597,059	4,100,242	410,024
Swiss franc	(2,619,347)	4,855,017	2,235,670	223,567
Taiwan dollar	–	6,452,064	6,452,064	645,206
US dollar	(147,658,910)	270,893,072	123,234,162	12,323,416

Global Alpha Choice Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	4,939,177	4,939,177	493,918
British pound sterling	(5,459,262)	11,526,370	6,067,108	606,711
Danish krone	(1,611,824)	3,588,674	1,976,850	197,685
Hong Kong dollar	(10,438,193)	22,883,006	12,444,813	1,244,481
Indian rupee	6,274	5,926,092	5,932,366	593,237
Japanese yen	(11,136,720)	24,465,573	13,328,853	1,332,885
Norwegian krone	177,385,684	4,019,951	181,405,635	18,140,564
Swedish krona	(4,566,623)	10,163,083	5,596,460	559,646
Swiss franc	(2,156,203)	4,606,849	2,450,646	245,065
Taiwan dollar	–	6,429,542	6,429,542	642,954
US dollar	(135,670,278)	285,698,811	150,028,533	15,002,853

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	9,516,540	9,516,540	951,654
British pound sterling	558,888	73,232,714	73,791,602	7,379,160
Danish krone	–	8,076,837	8,076,837	807,684
Hong Kong dollar	3,063	55,663,361	55,666,424	5,566,642
Indian rupee	13,240	12,092,882	12,106,122	1,210,612
Japanese yen	(7)	48,237,146	48,237,139	4,823,714
Norwegian krone	–	13,020,691	13,020,691	1,302,069
South Korean won	–	5,370,551	5,370,551	537,055
Swedish krona	637	20,467,118	20,467,755	2,046,776
Swiss franc	19	12,176,261	12,176,280	1,217,628
Taiwan dollar	–	15,371,544	15,371,544	1,537,154
US dollar	11,019,332	690,779,925	701,799,257	70,179,926

Global Alpha Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	12,490,828	12,490,828	1,249,083
British pound sterling	(102,452)	87,152,346	87,049,894	8,704,989
Danish krone	–	8,948,851	8,948,851	894,885
Hong Kong dollar	1,185,531	59,751,150	60,936,681	6,093,668
Indian rupee	14,585	14,510,319	14,524,904	1,452,490
Japanese yen	–	65,805,444	65,805,444	6,580,544
Norwegian krone	–	9,112,900	9,112,900	911,290
Swedish krona	–	19,107,038	19,107,038	1,910,704
Swiss franc	–	11,652,369	11,652,369	1,165,237
Taiwan dollar	–	16,391,519	16,391,519	1,639,152
US dollar	8,836,392	747,126,722	755,963,114	75,596,311

Global Income Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	20	2,270,664	2,270,684	227,068
Brazilian real	–	792,314	792,314	79,231
British pound sterling	57	3,650,975	3,651,032	365,103
Chinese yuan renminbi offshore	–	494,638	494,638	49,464
Danish krone	1	3,218,780	3,218,781	321,878
Euro	92	8,085,143	8,085,235	808,524
Hong Kong dollar	46	3,579,488	3,579,534	357,953
Japanese yen	–	462,961	462,961	46,296
Singapore dollar	12	742,726	742,738	74,274
South African rand	–	385,186	385,186	38,519
Swedish krona	–	1,277,700	1,277,700	127,770
Swiss franc	4	4,382,343	4,382,347	438,235
Taiwan dollar	–	1,877,722	1,877,722	187,772

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Income Growth Fund (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	1,712,443	1,712,443	171,244
Brazilian real	–	644,077	644,077	64,408
British pound sterling	96,262	2,845,509	2,941,771	294,177
Canadian dollar	–	3	3	–
Chinese yuan renminbi offshore	–	353,488	353,488	35,349
Danish krone	–	1,574,184	1,574,184	157,418
Euro	–	5,433,044	5,433,044	543,304
Hong Kong dollar	–	2,725,564	2,725,564	272,556
Japanese yen	–	376,964	376,964	37,696
Singapore dollar	–	561,371	561,371	56,137
South African rand	–	340,852	340,852	34,085
Swedish krona	–	618,975	618,975	61,898
Swiss franc	–	3,465,881	3,465,881	346,588
Taiwan dollar	–	1,274,672	1,274,672	127,467

Global Stewardship Fund

As at 30 September 2023

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

Global Stewardship Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(19,681)	5,485,374	5,465,693	546,569
Canadian dollar	–	12,095	12,095	1,210
Euro	53,593	10,995,043	11,048,636	1,104,864
Hong Kong dollar	18,606	14,203,168	14,221,774	1,422,177
Indian rupee	–	2,844,706	2,844,706	284,471
Japanese yen	–	19,522,203	19,522,203	1,952,220
Norwegian krone	–	1,003,039	1,003,039	100,304
South Korean won	–	2,310,950	2,310,950	231,095
Swedish krona	–	5,856,008	5,856,008	585,601
Swiss franc	–	772,657	772,657	77,266
Taiwan dollar	–	4,450,332	4,450,332	445,033

Global Strategic Bond Fund

As at 30 September 2023

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Strategic Bond Fund (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(47,305,592)	62,653,657	15,348,065	1,534,807
Canadian dollar	162,766	(72,349)	90,417	9,042
Euro	(47,686,040)	48,644,442	958,402	95,840

Health Innovation Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	239,382	64,363	303,745	30,375
Danish krone	26	27,608,171	27,608,197	2,760,820
Euro	971	26,032,965	26,033,936	2,603,394
Hong Kong dollar	240	10,096,491	10,096,731	1,009,673
Japanese yen	–	6,067,808	6,067,808	606,781
Swiss franc	–	22	22	2

Health Innovation Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	23	11,790	11,813	1,181
Canadian dollar	–	276	276	28
Danish krone	–	30,085,802	30,085,802	3,008,580
Euro	–	29,621,390	29,621,390	2,962,139
Hong Kong dollar	–	8,669,520	8,669,520	866,952
Japanese yen	–	10,487,461	10,487,461	1,048,746

Islamic Global Equities Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	14,211	14,211	1,421
British pound sterling	–	16,312	16,312	1,631
Danish krone	–	62,560	62,560	6,256
Euro	–	130,552	130,552	13,055
Hong Kong dollar	–	18,368	18,368	1,837
Japanese yen	–	80,526	80,526	8,053
New Zealand dollar	–	30,358	30,358	3,036
Swedish krona	–	33,184	33,184	3,318
Swiss franc	–	693	693	69

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Islamic Global Equities Fund³ (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	12,271	12,271	1,227
British pound sterling	–	10,689	10,689	1,069
Canadian dollar	–	141	141	14
Danish krone	–	48,013	48,013	4,801
Euro	2	95,027	95,029	9,503
Hong Kong dollar	–	46,722	46,722	4,672
Japanese yen	–	35,283	35,283	3,528
New Zealand dollar	–	20,031	20,031	2,003
Swedish krona	–	12,628	12,628	1,263

Japanese Fund

As at 30 September 2023

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	466,973,429	(3,292,010)	463,681,419	46,368,142
Euro	2,196,911,340	273,181,754	2,470,093,094	247,009,309
Singapore dollar	–	(345,983,027)	(345,983,027)	(34,598,303)
Swedish krona	–	(56)	(56)	(6)
US dollar	1,201,030,600	(475,932)	1,200,554,668	120,055,467

Japanese Fund

As at 30 September 2022

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	456,874,909	(254,364,454)	202,510,455	20,251,046
Euro	6,208,870,772	63,494,996	6,272,365,768	627,236,577
Swedish krona	–	368,428,758	368,428,758	36,842,876
US dollar	2,519,586,589	(29,333,933)	2,490,252,656	249,025,266

Long Term Global Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	558,009	–	558,009	55,801
British pound sterling	2,169,804	–	2,169,804	216,980
Chinese yuan renminbi offshore	–	78,011,030	78,011,030	7,801,103
Euro	1,903	401,382,160	401,384,063	40,138,406
Hong Kong dollar	6	188,944,031	188,944,037	18,894,404
Indian rupee	–	69,719,147	69,719,147	6,971,915
Japanese yen	–	829,240	829,240	82,924
Singapore dollar	240	115,379	115,619	11,562
Swiss franc	125	–	125	13

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Long Term Global Growth Fund (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	500,526	–	500,526	50,053
British pound sterling	1,725,577	7,987	1,733,564	173,356
Chinese yuan renminbi	69,898	–	69,898	6,990
Chinese yuan renminbi offshore	(69,801)	47,627,693	47,557,892	4,755,789
Euro	–	244,531,703	244,531,703	24,453,170
Hong Kong dollar	–	205,130,033	205,130,033	20,513,003
Japanese yen	–	591,047	591,047	59,105
Singapore dollar	52,528	–	52,528	5,253
Swedish krona	–	142,376	142,376	14,238
Swiss franc	–	(25,679)	(25,679)	(2,568)

Pan-European Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	51,640	16,307,693	16,359,333	1,635,933
Canadian dollar	–	3,112,750	3,112,750	311,275
Danish krone	–	2,817,133	2,817,133	281,713
Norwegian krone	–	8,234,791	8,234,791	823,479
Polish zloty	–	2,875,842	2,875,842	287,584
Swedish krona	30	14,145,009	14,145,039	1,414,504
Swiss franc	111	2,535,537	2,535,648	253,565
US dollar	–	9,957,349	9,957,349	995,735

Pan-European Fund

As at 30 September 2022

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	873,090	15,693,199	16,566,289	1,656,629
Canadian dollar	–	2,734,214	2,734,214	273,421
Danish krone	–	2,052,132	2,052,132	205,213
Norwegian krone	–	6,296,373	6,296,373	629,637
Polish zloty	–	1,966,994	1,966,994	196,699
Swedish krona	–	16,931,894	16,931,894	1,693,189
Swiss franc	–	3,755,655	3,755,655	375,566
US dollar	87,390	10,191,156	10,278,546	1,027,855

Positive Change Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	83	3,023	3,106	311
Danish krone	6,967	125,624,408	125,631,375	12,563,138
Euro	4,089	221,850,932	221,855,021	22,185,502
Hong Kong dollar	1,002	45,850,230	45,851,232	4,585,123
Indian rupee	–	80,789,155	80,789,155	8,078,916
Indonesian rupiah	–	90,245,186	90,245,186	9,024,519
Japanese yen	–	69,637,475	69,637,475	6,963,748
Kenyan shilling	–	6,099,726	6,099,726	609,973
South African rand	398	44,070,447	44,070,845	4,407,085
Swedish krona	47	–	47	5
Taiwan dollar	–	105,935,218	105,935,218	10,593,522

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Positive Change Fund (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	4,559,450	–	4,559,450	455,945
British pound sterling	312,837	11,465,025	11,777,862	1,177,786
Danish krone	–	184,104,193	184,104,193	18,410,419
Euro	–	243,488,550	243,488,550	24,348,855
Indian rupee	681,749	80,377,017	81,058,766	8,105,877
Indonesian rupiah	–	88,057,044	88,057,044	8,805,704
Japanese yen	–	47,095,272	47,095,272	4,709,527
Kenyan shilling	328,576	12,820,894	13,149,470	1,314,947
South African rand	–	40,890,529	40,890,529	4,089,053
Swedish krona	–	48,616,114	48,616,114	4,861,611
Swiss franc	–	13,345	13,345	1,335
Taiwan dollar	735,709	122,254,525	122,990,234	12,299,023

Responsible Global Equity Income Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	67	20,438,890	20,438,957	2,043,896
Brazilian real	–	6,864,982	6,864,982	686,498
British pound sterling	384	28,161,328	28,161,712	2,816,171
Chinese yuan renminbi offshore	–	3,932,489	3,932,489	393,249
Danish krone	10	28,554,081	28,554,091	2,855,409
Euro	158	71,329,034	71,329,192	7,132,919
Hong Kong dollar	61	21,624,267	21,624,328	2,162,433
Japanese yen	(1)	4,036,487	4,036,486	403,649
Singapore dollar	56	6,650,434	6,650,490	665,049
South African rand	–	3,718,054	3,718,054	371,805
Swedish krona	–	11,651,382	11,651,382	1,165,138
Swiss franc	–	38,363,804	38,363,804	3,836,380
Taiwan dollar	–	17,578,311	17,578,311	1,757,831

Responsible Global Equity Income Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	11,369,667	11,369,667	1,136,967
Brazilian real	–	4,341,742	4,341,742	434,174
British pound sterling	396,998	15,116,043	15,513,041	1,551,304
Chinese yuan renminbi offshore	–	2,277,877	2,277,877	227,788
Danish krone	–	11,341,879	11,341,879	1,134,188
Euro	–	35,489,194	35,489,194	3,548,919
Hong Kong dollar	–	12,471,806	12,471,806	1,247,181
Japanese yen	–	2,472,573	2,472,573	247,257
Singapore dollar	–	3,797,390	3,797,390	379,739
South African rand	–	2,412,723	2,412,723	241,272
Swedish krona	–	4,180,747	4,180,747	418,075
Swiss franc	–	24,945,985	24,945,985	2,494,599
Taiwan dollar	–	9,019,078	9,019,078	901,908

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Sustainable Emerging Markets Bond Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	3,479,528	–	3,479,528	347,953
Chilean peso	(9,676,969)	–	(9,676,969)	(967,697)
Chinese yuan renminbi	(17,328,145)	–	(17,328,145)	(1,732,815)
Colombian peso	26,738	(52,687)	(25,949)	(2,595)
Czech koruna	760	–	760	76
Dominican Peso	–	5,916,201	5,916,201	591,620
Euro	(68,525,671)	67,455,771	(1,069,900)	(106,990)
Indonesian rupiah	(8,018,328)	7,817,392	(200,936)	(20,094)
Israel new Shekel	10,477	–	10,477	1,048
Mexican peso	4,162,402	(13,865)	4,148,537	414,854
Nigerian naira	2,871,622	–	2,871,622	287,162
Peruvian sol	(2,218,557)	6,230,428	4,011,871	401,187
Polish zloty	40,700	44,954	85,654	8,565
South African rand	(6,002,981)	–	(6,002,981)	(600,298)
Thai baht	5,453,421	(6,728)	5,446,693	544,669
Uruguayan Peso	–	6,724,473	6,724,473	672,447
Zambian Kwacha	–	2,938,129	2,938,129	293,813

Sustainable Emerging Markets Bond Fund⁴

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Chilean peso	(2,448,603)	2,435,923	(12,680)	(1,268)
Colombian peso	(3,949,372)	–	(3,949,372)	(394,937)
Czech koruna	662	–	662	66
Dominican peso	–	3,338,189	3,338,189	333,819
Euro	(27,238,303)	23,512,982	(3,725,321)	(372,532)
Indian rupee	(2,940,289)	–	(2,940,289)	(294,029)
Israel new shekel	1,479,550	–	1,479,550	147,955
Malaysian ringgit	1,391,667	–	1,391,667	139,167
Mexican peso	2,683,816	359	2,684,175	268,418
Peruvian sol	(2,250,341)	2,410,639	160,298	16,030
Philippine peso	(2,287,612)	–	(2,287,612)	(228,761)
Polish zloty	289,140	(14,455)	274,685	27,469
South Korean won	(180,097)	4,957	(175,140)	(17,514)
Thai baht	132,647	(11,055)	121,592	12,159
Turkish lira	(3,352,677)	–	(3,352,677)	(335,268)
Uruguayan peso	–	2,714,113	2,714,113	271,411
Zambian kwacha	–	2,184,640	2,184,640	218,464

Systematic Long Term Growth Fund⁵

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	1	–	1	–
Japanese yen	28	–	28	3

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Systematic Long Term Growth Fund⁵ (continued)

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	172,239	172,239	17,224
British pound sterling	–	129,488	129,488	12,949
Canadian dollar	–	81,882	81,882	8,188
Danish krone	–	21,835	21,835	2,184
Euro	–	249,468	249,468	24,947
Hong Kong dollar	–	38,746	38,746	3,875
Japanese yen	429	429,466	429,895	42,990
New Zealand dollar	–	8,589	8,589	859
Norwegian krone	–	37,400	37,400	3,740
Singapore dollar	–	12,198	12,198	1,220
Swedish krona	–	84,972	84,972	8,497
Swiss franc	–	124,872	124,872	12,487

UK Equity Alpha Fund⁶

As at 30 September 2022

	Monetary Exposures GBP	Non-Monetary Exposures GBP	Total GBP	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in GBP)
Euro	–	12,190	12,190	1,219
US dollar	330	43,191	43,521	4,352

US Equity Alpha Fund⁷

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	480	480	48
Canadian dollar	–	6,296	6,296	630
Euro	–	4,129	4,129	413
Swiss franc	–	419	419	42

US Equity Growth Fund

As at 30 September 2023

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

US Equity Growth Fund

As at 30 September 2022

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	22,432	–	22,432	2,243
Euro	–	(694,024)	(694,024)	(69,402)

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

Interest Rate Risk

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's prospectus.

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European Growth Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Systematic Long Term Growth Fund, UK Equity Alpha 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 European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invest primarily in fixed income instruments. A substantial proportion of Diversified Return Euro Fund's investments, Diversified Return US Dollar Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2023				
Diversified Return Euro Fund¹	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Other Receivable	–	–	3,512	3,512
	–	–	3,512	3,512
Liabilities				
Other Fees Payable	–	–	3,512	3,512
	–	–	3,512	3,512
30 September 2022				
Diversified Return Euro Fund	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial Assets at Fair Value through Profit or Loss	787,931	2,132,950	15,742,018	18,662,899
Cash at Bank	–	–	526,003	526,003
Receivable from Broker Margin Accounts	–	–	1,119,087	1,119,087
Receivable for Investments Sold	–	–	242,983	242,983
Investment Income Receivable	–	–	12,248	12,248
Other Receivable	–	–	65,687	65,687
	787,931	2,132,950	17,708,026	20,628,907
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	360,224	360,224
Management Fee Payable	–	–	26,721	26,721
Other Fees Payable	–	–	109,944	109,944
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	20,119,173	20,119,173
	–	–	20,616,062	20,616,062

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

30 September 2023				
Diversified Return US Dollar Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	19,107,355	38,292,872	166,125,372	223,525,599
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	1,487,280	–	1,487,280
Cash at Bank	–	–	4,211,232	4,211,232
Receivable from Broker Margin Accounts	–	–	2,020,603	2,020,603
Investments Receivable	–	–	418,190	418,190
Investment Income Receivable	–	–	338,213	338,213
Other Receivable	–	–	37,152	37,152
	<u>19,107,355</u>	<u>39,780,152</u>	<u>173,150,762</u>	<u>232,038,269</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,756,754	1,756,754
Payable on Broker Margin Accounts	–	–	595,340	595,340
Redemption Payable	–	–	1,674,570	1,674,570
Payable for Investments Purchased	–	–	1,970,753	1,970,753
Payable for Investments Expense	–	–	43,826	43,826
Management Fee Payable	–	–	284,703	284,703
Other Fees Payable	–	–	61,486	61,486
Cash Collateral Payable	–	–	1,855,000	1,855,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	224,755,965	224,755,965
	<u>–</u>	<u>–</u>	<u>232,998,397</u>	<u>232,998,397</u>
30 September 2022				
Diversified Return US Dollar Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	3,187,903	24,100,176	158,950,613	186,238,692
Cash at Bank	–	–	11,056,191	11,056,191
Receivable from Broker Margin Accounts	–	–	8,581,786	8,581,786
Receivable for Investments Sold	–	–	2,407,397	2,407,397
Investment Income Receivable	–	–	122,781	122,781
Other Receivable	–	–	36,394	36,394
	<u>3,187,903</u>	<u>24,100,176</u>	<u>181,155,162</u>	<u>208,443,241</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	2,322,264	2,322,264
Payable for Investments Purchased	–	–	246	246
Management Fee Payable	–	–	274,572	274,572
Other Fees Payable	–	–	108,429	108,429
Cash Collateral Payable	–	–	6,830,000	6,830,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	198,882,885	198,882,885
	<u>–</u>	<u>–</u>	<u>208,418,396</u>	<u>208,418,396</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

30 September 2023				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	1,244,972,379	3,867,439,674	15,642,649,383	20,755,061,436
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	213,648,626	–	213,648,626
Cash at Bank	–	–	1,665,313,043	1,665,313,043
Receivable from Broker Margin Accounts	–	–	389,308,447	389,308,447
Investments Receivable	–	–	35,312,938	35,312,938
Investment Income Receivable	–	–	34,585,010	34,585,010
Other Receivable	–	–	7,219,829	7,219,829
	<u>1,244,972,379</u>	<u>4,081,088,300</u>	<u>17,774,388,650</u>	<u>23,100,449,329</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	597,950,007	597,950,007
Bank Overdraft	–	–	2,474	2,474
Payable on Broker Margin Accounts	–	–	65,032,114	65,032,114
Payable for Investments Purchased	–	–	1,063,088,967	1,063,088,967
Payable for Investments Expense	–	–	4,893,814	4,893,814
Management Fee Payable	–	–	28,883,078	28,883,078
Other Fees Payable	–	–	8,333,964	8,333,964
Cash Collateral Payable	–	–	1,823,946	1,823,946
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	21,325,854,382	21,325,854,382
	–	–	<u>23,095,862,746</u>	<u>23,095,862,746</u>
30 September 2022				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	368,568,995	3,490,673,742	27,005,313,457	30,864,556,194
Cash at Bank	–	–	73,480,403	73,480,403
Receivable from Broker Margin Accounts	–	–	4,493,985,526	4,493,985,526
Subscriptions Receivable	–	–	111,120,000	111,120,000
Receivable for Investments Sold	–	–	344,637,092	344,637,092
Investment Income Receivable	–	–	18,713,075	18,713,075
Other Receivable	–	–	6,554,306	6,554,306
	<u>368,568,995</u>	<u>3,490,673,742</u>	<u>32,053,803,859</u>	<u>35,913,046,596</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	967,910,103	967,910,103
Management Fee Payable	–	–	45,969,577	45,969,577
Other Fees Payable	–	–	15,591,647	15,591,647
Cash Collateral Payable	–	–	347,874,308	347,874,308
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	34,529,276,009	34,529,276,009
	–	–	<u>35,906,621,644</u>	<u>35,906,621,644</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

		30 September 2023			
European High Yield Bond Fund		Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss		491,706	13,582,256	46,941	14,120,903
Cash at Bank		–	–	439,813	439,813
Receivable from Broker Margin Accounts		–	–	37,148	37,148
Investment Income Receivable		–	–	210,704	210,704
Other Receivable		–	–	46,846	46,846
		<u>491,706</u>	<u>13,582,256</u>	<u>781,452</u>	<u>14,855,414</u>
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss		–	–	8,885	8,885
Management Fee Payable		–	–	12,950	12,950
Other Fees Payable		–	–	60,439	60,439
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	–	14,774,344	14,774,344
		<u>–</u>	<u>–</u>	<u>14,856,618</u>	<u>14,856,618</u>
		30 September 2022			
European High Yield Bond Fund		Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss		–	12,477,306	75,672	12,552,978
Cash at Bank		–	–	794,574	794,574
Investment Income Receivable		–	–	183,825	183,825
Other Receivable		–	–	44,896	44,896
		<u>–</u>	<u>12,477,306</u>	<u>1,098,967</u>	<u>13,576,273</u>
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss		–	–	22,214	22,214
Payable to Broker Margin Accounts		–	–	4,302	4,302
Payable for Investments Purchased		–	–	82,737	82,737
Management Fee Payable		–	–	6,159	6,159
Other Fees Payable		–	–	68,757	68,757
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	–	13,391,684	13,391,684
		<u>–</u>	<u>–</u>	<u>13,575,853</u>	<u>13,575,853</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

Global Strategic Bond Fund	30 September 2023			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Financial Assets at Fair Value through Profit or Loss	15,310,667	290,864,588	1,477,008	307,652,263
Cash at Bank	–	–	6,221,775	6,221,775
Receivable from Broker Margin Accounts	–	–	4,632,712	4,632,712
Subscriptions Receivable	–	–	489	489
Investment Income Receivable	–	–	4,918,604	4,918,604
	<u>15,310,667</u>	<u>290,864,588</u>	<u>17,250,588</u>	<u>323,425,843</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	196,994	1,256,179	1,453,173
Redemption Payable	–	–	1,624	1,624
Payable for Investments Purchased	–	–	445,229	445,229
Payable for Investments Expense	–	–	9,887	9,887
Management Fee Payable	–	–	30,772	30,772
Other Fees Payable	–	–	83,333	83,333
Cash Collateral Payable	–	–	1,750,000	1,750,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	319,695,074	319,695,074
	<u>–</u>	<u>196,994</u>	<u>323,272,098</u>	<u>323,469,092</u>

Global Strategic Bond Fund	30 September 2022			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Financial Assets at Fair Value through Profit or Loss	1,991,331	261,101,527	8,062,812	271,155,670
Cash at Bank	–	–	1,100,444	1,100,444
Receivable from Broker Margin Accounts	–	–	6,880,000	6,880,000
Subscriptions Receivable	–	–	75,628	75,628
Receivable for Investments Sold	–	–	4,438,794	4,438,794
Investment Income Receivable	–	–	3,748,946	3,748,946
	<u>1,991,331</u>	<u>261,101,527</u>	<u>24,306,624</u>	<u>287,399,482</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,843,912	1,843,912
Payable to Broker Margin Accounts	–	–	615,232	615,232
Redemption Payable	–	–	10,989,618	10,989,618
Payable for Investments Purchased	–	–	783	783
Management Fee Payable	–	–	43,879	43,879
Other Fees Payable	–	–	137,451	137,451
Cash Collateral Payable	–	–	6,880,000	6,880,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	270,418,146	270,418,146
	<u>–</u>	<u>–</u>	<u>290,929,021</u>	<u>290,929,021</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

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

Sustainable Emerging Markets Bond Fund ²	30 September 2022			
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	116,215,114	1,581,993	117,797,107
Cash at Bank	–	–	5,630,483	5,630,483
Receivable from Broker Margin Accounts	–	–	3,093,758	3,093,758
Receivable for Investments Sold	–	–	4,458,412	4,458,412
Investment Income Receivable	–	–	2,514,553	2,514,553
Other Receivable	–	–	147,639	147,639
	–	116,215,114	17,426,838	133,641,952
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	255,745	1,330,392	1,586,137
Redemption Payable	–	–	5,954,971	5,954,971
Payable for Investments Purchased	–	–	7,161	7,161
Payable for Investments Expense	–	–	252,366	252,366
Management Fee Payable	–	–	16	16
Other Fees Payable	–	–	49,421	49,421
Cash Collateral Payable	–	–	1,540,000	1,540,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	125,969,139	125,969,139
	–	255,745	135,103,466	135,359,211

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 31 March 2022.

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.

The maximum exposure to credit risk of cash balances held at 30 September 2023 and 30 September 2022 are detailed on the Statement of Financial Position. As at 30 September 2023 the cash balances were held at Brown Brothers Harriman (“BBH”) which has a short-term credit rating of F1+ (30 September 2022: F1+), as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2023, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

Virtually all broker transactions in listed securities are settled upon delivery to the Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 30 September 2023 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

The short-term credit ratings as rated by Fitch for counterparties are given below.

	30 September 2023	30 September 2022
Barclays Bank	F1	F1
BNP Paribas	F1	F1
Citigroup	F1	F1
Deutsche Bank	F2	F2
Goldman Sachs International	F1	F1
Handelsbanken	F1+	F1+
HSBC Bank	F1+	F1+
JP Morgan	F1+	F1+
Merrill Lynch	F1+	F1+
National Australia Bank	F1	F1
NatWest Group	F1	F1
Royal Bank of Canada	F1+	F1+
Standard Chartered Bank	F1	F1
State Street Bank ¹	A-1+	A-1+
UBS	F1	F1+

¹Credit rating for State Street Bank is represented by S&P rating.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third-party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH's risk and credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing. These reviews are not audits.

Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond 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. As of 30 September 2023 and 30 September 2022, the exposures by credit rating of fixed income securities for the Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund are detailed below.

	30 September 2023	30 September 2022
Diversified Return Euro Fund¹	Investment	Investment
Investment Grade	–	28.86%
Non-Investment Grade	–	6.65%
Not Rated	–	64.49%
	–	100.00%
	30 September 2023	30 September 2022
Diversified Return US Dollar Fund	Investment	Investment
Investment Grade	33.53%	27.41%
Non-Investment Grade	13.42%	6.59%
Not Rated	53.05%	66.00%
	100.00%	100.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

	30 September 2023	30 September 2022
	Investment	Investment
Diversified Return Yen Fund		
Investment Grade	36.02%	29.70%
Non-Investment Grade	14.02%	6.26%
Not Rated	49.96%	64.04%
	100.00%	100.00%
European High Yield Bond Fund		
Investment Grade	8.15%	8.68%
Non-Investment Grade	91.85%	91.32%
Not Rated	0.00%	0.00%
	100.00%	100.00%
Global Strategic Bond Fund		
Investment Grade	68.51%	62.00%
Non-Investment Grade	29.47%	38.00%
Not Rated	2.02%	0.00%
	100.00%	100.00%
Sustainable Emerging Markets Bond Fund²		
Investment Grade	47.02%	40.16%
Non-Investment Grade	53.17%	59.47%
Not Rated	-0.19%	0.37%
	100.00%	100.00%

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 31 March 2022.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company's prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

In accordance with the Company's policy, the Manager monitors the Funds' liquidity position on a daily basis.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

The tables below provide an analysis of each Fund's financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2023 and 30 September 2022. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

Asia ex Japan Fund	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	6,851	–	37,326	–
Payable for Investments Purchased	–	–	–	–
Management Fee Payable	–	106,681	–	54,388
Other Fees Payable	–	68,877	–	71,419
Redeemable Participating Shares	54,328,515	–	46,657,635	–
Total Financial Liabilities	<u>54,335,366</u>	<u>175,558</u>	<u>46,694,961</u>	<u>125,807</u>

China A Shares Growth Fund	30 September 2023		30 September 2022	
	Less than or equal to 1 Month CNH	More than 1 Month CNH	Less than or equal to 1 Month CNH	More than 1 Month CNH
Management Fee Payable	–	201,655	–	10,548
Other Fees Payable	–	416,762	–	318,081
Redeemable Participating Shares	320,874,833	–	10,746,106	–
Total Financial Liabilities	<u>320,874,833</u>	<u>618,417</u>	<u>10,746,106</u>	<u>328,629</u>

China Fund	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	2,060	–	–	–
Payable for Investments Purchased	37,261	–	–	–
Management Fee Payable	–	4,165	–	747
Other Fees Payable	–	63,597	–	57,252
Redeemable Participating Shares	4,304,233	–	612,415	–
Total Financial Liabilities	<u>4,343,554</u>	<u>67,762</u>	<u>612,415</u>	<u>57,999</u>

Discovery Fund	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	792,826	–	20,547,708	–
Management Fee Payable	–	389,650	–	465,354
Other Fees Payable	–	85,874	–	142,314
Redeemable Participating Shares	248,784,501	–	270,949,931	–
Total Financial Liabilities	<u>249,577,327</u>	<u>475,524</u>	<u>291,497,639</u>	<u>607,668</u>

Diversified Return Euro Fund ¹	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Management Fee Payable	–	–	–	26,721
Other Fees Payable	–	3,512	–	109,944
Redeemable Participating Shares	–	–	20,119,173	–
Total (Excluding Derivatives)	<u>–</u>	<u>3,512</u>	<u>20,119,173</u>	<u>136,665</u>
Forward Currency Contracts Payables	–	–	23,780,598	–
Receivables	–	–	(23,654,524)	–
Net	–	–	126,074	–
Other Derivatives Payable	–	–	37,115	–
Total Financial Liabilities	<u>–</u>	<u>3,512</u>	<u>20,282,362</u>	<u>136,665</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Diversified Return US Dollar Fund	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	1,970,753	–	246	–
Redemption Payable	1,674,570	–	–	–
Payable to Broker Margin Accounts	–	595,340	–	–
Payable for Investment Expense	–	43,826	–	–
Management Fee Payable	–	284,703	–	274,572
Other Fees Payable	–	61,486	–	108,429
Cash Collateral Payable	–	1,855,000	–	6,830,000
Redeemable Participating Shares	224,755,965	–	198,882,885	–
Total (Excluding Derivatives)	<u>228,401,288</u>	<u>2,840,355</u>	<u>198,883,131</u>	<u>7,213,001</u>
<i>Forward Currency Contracts</i>				
Payables	201,926,806	–	194,257,786	–
Receivables	(202,832,718)	–	(198,200,274)	–
Net	(905,912)	–	(3,942,488)	–
Other Derivatives Payable	83,109	–	483,688	–
Total Financial Liabilities	<u>227,578,485</u>	<u>2,840,355</u>	<u>195,424,331</u>	<u>7,213,001</u>
Diversified Return Yen Fund				
	30 September 2023		30 September 2022	
	Less than or equal to 1 Month JPY	More than 1 Month JPY	Less than or equal to 1 Month JPY	More than 1 Month JPY
Bank Overdraft	2,474	–	–	–
Payable for Investments Purchased	1,063,088,967	–	–	–
Payable to Broker Margin Accounts	–	65,032,114	–	–
Payable for Investment Expense	–	4,893,814	–	–
Management Fee Payable	–	28,883,078	–	45,969,577
Other Fees Payable	–	8,333,964	–	15,591,647
Cash Collateral Payable	–	1,823,946	–	347,874,308
Redeemable Participating Shares	21,325,854,382	–	34,529,276,009	–
Total (Excluding Derivatives)	<u>22,388,945,823</u>	<u>108,966,916</u>	<u>34,529,276,009</u>	<u>409,435,532</u>
<i>Forward Currency Contracts</i>				
Payables	33,277,717,886	–	49,262,875,019	–
Receivables	(32,728,340,246)	–	(48,872,431,653)	–
Net	549,377,640	–	390,443,366	–
Other Derivatives Payable	8,259,387	–	73,726,481	–
Total Financial Liabilities	<u>22,946,582,850</u>	<u>108,966,916</u>	<u>34,993,445,856</u>	<u>409,435,532</u>
Emerging Markets All Cap Fund				
	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	548,290	–	417,328	–
Redemption Payable	5,000	–	–	–
Management Fee Payable	–	43,308	–	66,546
Other Fees Payable	–	75,152	–	59,513
Redeemable Participating Shares	23,154,818	–	65,701,419	–
Total Financial Liabilities	<u>23,708,108</u>	<u>118,460</u>	<u>66,118,747</u>	<u>126,059</u>
Emerging Markets Leading Companies Fund				
	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	27,174	–	2,613,603	–
Payable for Investments Purchased	–	–	5,133,604	–
Management Fee Payable	–	494,680	–	524,796
Other Fees Payable	–	503,025	–	334,190
Redeemable Participating Shares	310,500,114	–	307,249,582	–
Total Financial Liabilities	<u>310,527,288</u>	<u>997,705</u>	<u>314,996,789</u>	<u>858,986</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

European Growth Fund²

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	–	–	2,059	–
Management Fee Payable	–	–	–	1,049
Other Fees Payable	–	2	–	45,370
Redeemable Participating Shares	–	–	1,233,098	–
Total Financial Liabilities	–	2	1,235,157	46,419

European High Yield Bond Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable to Broker Margin Accounts	–	–	–	4,302
Payable for Investments Purchased	–	–	82,737	–
Management Fee Payable	–	12,950	–	6,159
Other Fees Payable	–	60,439	–	68,757
Redeemable Participating Shares	14,774,344	–	13,391,684	–
Total (Excluding Derivatives)	14,774,344	73,389	13,474,421	79,218
<i>Forward Currency Contracts</i>				
Payables	6,229,681	–	7,408,423	–
Receivables	(6,260,397)	–	(7,430,764)	–
Net	(30,716)	–	(22,341)	–
Total Financial Liabilities	14,743,628	73,389	13,452,080	79,218

Global Alpha Choice Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	–	–	279	–
Management Fee Payable	–	466,498	–	542,867
Other Fees Payable	–	150,895	–	174,904
Redeemable Participating Shares	391,577,877	–	413,746,130	–
Total (Excluding Derivatives)	391,577,877	617,393	413,746,409	717,771
<i>Forward Currency Contracts</i>				
Payables	244,215,378	–	248,003,278	–
Receivables	(245,889,635)	–	(237,946,957)	–
Net	(1,674,257)	–	10,056,321	–
Total Financial Liabilities	389,903,620	617,393	423,802,730	717,771

Global Alpha Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	159,696	–	741,539	–
Payable for Investments Purchased	2,171	–	12,873	–
Management Fee Payable	–	1,034,359	–	1,220,279
Other Fees Payable	–	411,443	–	662,027
Redeemable Participating Shares	1,062,947,593	–	1,175,830,219	–
Total Financial Liabilities	1,063,109,460	1,445,802	1,176,584,631	1,882,306

Global Income Growth Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	–	–	380,018	–
Payable for Investments Purchased	511,908	–	2,465	–
Management Fee Payable	–	65,597	–	27,295
Other Fees Payable	–	51,768	–	73,815
Redeemable Participating Shares	52,346,284	–	39,820,645	–
Total Financial Liabilities	52,858,192	117,365	40,203,128	101,110

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Global Stewardship Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	687,787	–	10,696	–
Payable for Investments Purchased	1,883,744	–	2,081,617	–
Management Fee Payable	–	101,257	–	218,851
Other Fees Payable	–	67,613	–	93,049
Redeemable Participating Shares	71,405,817	–	143,052,583	–
Total Financial Liabilities	<u>73,977,348</u>	<u>168,870</u>	<u>145,144,896</u>	<u>311,900</u>

Global Strategic Bond Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Payable to Broker Margin Accounts	–	–	–	615,232
Redemption Payable	1,624	–	10,989,618	–
Payable for Investments Purchased	445,229	–	783	–
Payable for Investment Expense	–	9,887	–	–
Management Fee Payable	–	30,772	–	43,879
Other Fees Payable	–	83,333	–	137,451
Cash Collateral Payable	–	1,750,000	–	6,880,000
Redeemable Participating Shares	319,695,074	–	270,418,146	–
Total (Excluding Derivatives)	<u>320,141,927</u>	<u>1,873,992</u>	<u>281,408,547</u>	<u>7,676,562</u>
<i>Forward Currency Contracts</i>				
Payables	128,299,047	–	146,311,592	–
Receivables	(129,403,507)	–	(150,520,041)	–
Net	(1,104,460)	–	(4,208,449)	–
Other Derivatives Payable	1,308,375	–	1,327,058	–
Total Financial Liabilities	<u>320,345,842</u>	<u>1,873,992</u>	<u>278,527,156</u>	<u>7,676,562</u>

Health Innovation Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	282,461	–	492,719	–
Payable for Investments Purchased	–	–	582	–
Management Fee Payable	–	303,226	–	190,491
Other Fees Payable	–	106,756	–	116,011
Redeemable Participating Shares	189,575,847	–	245,875,393	–
Total Financial Liabilities	<u>189,858,308</u>	<u>409,982</u>	<u>246,368,694</u>	<u>306,502</u>

Islamic Global Equities Fund³

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Payable for Investments Purchased	–	–	38,999	–
Management Fee Payable	–	743	–	659
Other Fees Payable	–	25,099	–	25,782
Redeemable Participating Shares	1,111,833	–	931,391	–
Total Financial Liabilities	<u>1,111,833</u>	<u>25,842</u>	<u>970,390</u>	<u>26,441</u>

Japanese Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	JPY	JPY	JPY	JPY
Bank Overdraft	140,014	–	–	–
Redemption Payable	386,648,145	–	326,108,505	–
Payable for Investments Purchased	–	–	549,555,531	–
Management Fee Payable	–	61,514,009	–	87,692,789
Other Fees Payable	–	38,561,583	–	21,440,484
Redeemable Participating Shares	33,829,523,673	–	60,934,724,009	–
Total (Excluding Derivatives)	<u>34,216,311,832</u>	<u>100,075,592</u>	<u>61,810,388,045</u>	<u>109,133,273</u>
<i>Forward Currency Contracts</i>				
Payables	6,142,794,051	–	11,134,022,614	–
Receivables	(6,176,668,877)	–	(11,082,229,706)	–
Net	(33,874,826)	–	51,792,908	–
Total Financial Liabilities	<u>34,182,437,006</u>	<u>100,075,592</u>	<u>61,862,180,953</u>	<u>109,133,273</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Long Term Global Growth Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	7,977,926	–	3,583,602	–
Payable for Investments Purchased	1,521,021	–	–	–
Management Fee Payable	–	4,560,627	–	2,575,056
Other Fees Payable	–	294,586	–	307,488
Redeemable Participating Shares	3,222,911,179	–	1,878,730,009	–
Total (Excluding Derivatives)	<u>3,232,410,126</u>	<u>4,855,213</u>	<u>1,882,313,611</u>	<u>2,882,544</u>
<i>Forward Currency Contracts</i>				
Payables	3,357,359	–	3,267,879	–
Receivables	(3,324,983)	–	(3,195,109)	–
Net	<u>32,376</u>	<u>–</u>	<u>72,770</u>	<u>–</u>
Total Financial Liabilities	<u>3,232,442,502</u>	<u>4,855,213</u>	<u>1,882,386,381</u>	<u>2,882,544</u>

Pan-European Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	17,602	–	1,157,509	–
Payable for Investments Purchased	163,619	–	167,532	–
Management Fee Payable	–	172,150	–	187,785
Other Fees Payable	–	81,832	–	123,721
Redeemable Participating Shares	104,217,413	–	99,313,451	–
Total Financial Liabilities	<u>104,398,634</u>	<u>253,982</u>	<u>100,638,492</u>	<u>311,506</u>

Positive Change Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	2,317,935	–	569,912	–
Payable for Investments Purchased	1,450	–	11,127	–
Management Fee Payable	–	961,184	–	845,562
Other Fees Payable	–	183,794	–	330,158
Redeemable Participating Shares	1,942,239,222	–	1,930,122,540	–
Total Financial Liabilities	<u>1,944,558,607</u>	<u>1,144,978</u>	<u>1,930,703,579</u>	<u>1,175,720</u>

Responsible Global Equity Income Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	180,028	–	38,902	–
Payable for Investments Purchased	3,744,254	–	3,667	–
Management Fee Payable	–	533,597	–	163,742
Other Fees Payable	–	98,896	–	98,055
Redeemable Participating Shares	436,816,685	–	249,929,862	–
Total Financial Liabilities	<u>440,740,967</u>	<u>632,493</u>	<u>249,972,431</u>	<u>261,797</u>

Sustainable Emerging Markets Bond Fund⁴

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	–	–	5,954,971	–
Payable for Investments Purchased	4,977,208	–	7,161	–
Payable for Investment Expense	–	794,210	35,545	216,821
Management Fee Payable	–	33	–	16
Other Fees Payable	–	69,719	–	49,421
Cash Collateral Payable	–	3,790,000	–	1,540,000
Redeemable Participating Shares	376,177,089	–	125,969,139	–
Total (Excluding Derivatives)	<u>381,154,297</u>	<u>4,653,962</u>	<u>131,966,816</u>	<u>1,806,258</u>
<i>Forward Currency Contracts</i>				
Payables	172,234,605	–	75,927,874	–
Receivables	(175,759,030)	–	(76,158,953)	–
Net	<u>(3,524,425)</u>	<u>–</u>	<u>(231,079)</u>	<u>–</u>
Other Derivatives Payable	(4,130,196)	–	1,027,161	–
Total Financial Liabilities	<u>373,499,676</u>	<u>4,653,962</u>	<u>132,762,898</u>	<u>1,806,258</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Systematic Long Term Growth Fund⁵

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Management Fee Payable	–	–	–	6,728
Other Fees Payable	–	29	–	33,493
Redeemable Participating Shares	–	–	4,843,011	–
Total Financial Liabilities	–	29	4,843,011	40,221

UK Equity Alpha Fund⁶

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month GBP	More than 1 Month GBP	Less than or equal to 1 Month GBP	More than 1 Month GBP
Payable for Investments Purchased	–	–	669	–
Management Fee Payable	–	–	–	815
Other Fees Payable	–	–	–	31,077
Redeemable Participating Shares	–	–	1,275,673	–
Total Financial Liabilities	–	–	1,276,342	31,892

US Equity Alpha Fund⁷

	30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD
Management Fee Payable	–	960
Other Fees Payable	–	20,903
Redeemable Participating Shares	1,526,201	–
Total Financial Liabilities	1,526,201	21,863

US Equity Growth Fund

	30 September 2023		30 September 2022	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	42,447	–	1,759,256	–
Payable for Investments Purchased	4,188,651	–	476,509	–
Management Fees Payable	–	457,952	–	403,235
Other Fees Payable	–	138,693	–	122,566
Redeemable Participating Shares	290,145,399	–	246,959,448	–
Total Financial Liabilities	294,376,497	596,645	249,195,213	525,801

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

Other Risk

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

All counterparties with whom the Funds held derivatives as at 30 September 2023 and 30 September 2022 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

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 30 September 2023 and 30 September 2022.

Asia ex Japan Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	41,532,022	–	28,027	41,560,049
Investment Funds	943,392	–	–	943,392
Participatory Notes	–	2,466,288	–	2,466,288
Total Financial Assets	42,475,414	2,466,288	28,027	44,969,729

*Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

China A Shares Growth Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	10,725,666	–	–	10,725,666
Total Financial Assets	10,725,666	–	–	10,725,666

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

China Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	602,501	–	–	602,501
Total Financial Assets	602,501	–	–	602,501

Discovery Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	262,882,501	–	–	262,882,501
Total Financial Assets	262,882,501	–	–	262,882,501

Diversified Return Euro Fund¹

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	4,228,684	–	640,007	4,868,691
Exchange - Traded Notes	–	2,285,968	–	2,285,968
Fixed Income	–	2,392,712	–	2,392,712
Forward Foreign Currency Contracts	–	233,162	–	233,162
Future Contracts	159,818	–	–	159,818
Investment Funds	828,140	7,366,239	–	8,194,379
Short Term Bonds	528,169	–	–	528,169
Total Financial Assets	5,744,811	12,278,081	640,007	18,662,899

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(323,109)	–	(323,109)
Future Contracts	(37,115)	–	–	(37,115)
Total Financial Liabilities	(37,115)	(323,109)	–	(360,224)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	35,135,312	–	–	35,135,312
Exchange - Traded Notes	–	3,778,897	–	3,778,897
Fixed Income	–	39,927,094	–	39,927,094
Forward Foreign Currency Contracts	–	2,444,791	–	2,444,791
Investment Funds	29,556,259	95,210,113	–	124,766,372
Short Term Bonds	14,746,821	3,579,594	–	18,326,415
Swaps	–	633,998	–	633,998
Total Financial Assets	79,438,392	145,574,487	–	225,012,879
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,673,645)	–	(1,673,645)
Future Contracts	(83,109)	–	–	(83,109)
Total Financial Liabilities	(83,109)	(1,673,645)	–	(1,756,754)

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	39,703,545	–	7,051,133	46,754,678
Exchange - Traded Notes	–	23,833,435	–	23,833,435
Fixed Income	–	24,100,176	–	24,100,176
Forward Foreign Currency Contracts	–	5,812,148	–	5,812,148
Future Contracts	1,629,157	–	–	1,629,157
Investment Funds	8,580,833	72,340,362	–	80,921,195
Short Term Bonds	3,187,903	–	–	3,187,903
Total Financial Assets	53,101,438	126,086,121	7,051,133	186,238,692
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,838,576)	–	(1,838,576)
Future Contracts	(483,688)	–	–	(483,688)
Total Financial Liabilities	(483,688)	(1,838,576)	–	(2,322,264)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

Diversified Return Yen Fund

As at 30 September 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	3,048,468,789	–	–	3,048,468,789
Exchange - Traded Notes	–	441,026,708	–	441,026,708
Fixed Income	–	4,068,611,094	–	4,068,611,094
Forward Foreign Currency Contracts	–	110,180,988	–	110,180,988
Investment Funds	2,712,894,646	9,330,078,252	–	12,042,972,898
Short Term Bonds	896,663,786	290,101,216	–	1,186,765,002
Swaps	–	70,684,583	–	70,684,583
Total Financial Assets	6,658,027,221	14,310,682,841	–	20,968,710,062
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(589,690,620)	–	(589,690,620)
Future Contracts	(8,259,387)	–	–	(8,259,387)
Total Financial Liabilities	(8,259,387)	(589,690,620)	–	(597,950,007)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2022

	Level 1 JPY	Level 2 JPY	Level 3* JPY	Total JPY
Financial Assets				
Equities	6,771,039,765	–	1,419,626,675	8,190,666,440
Exchange-Traded Notes	–	3,855,583,347	–	3,855,583,347
Fixed Income	–	3,859,242,737	–	3,859,242,737
Forward Foreign Currency Contracts	–	596,907,076	–	596,907,076
Future Contracts	290,480,612	–	–	290,480,612
Investment Funds	1,471,008,395	12,600,667,587	–	14,071,675,982
Total Financial Assets	8,532,528,772	20,912,400,747	1,419,626,675	30,864,556,194
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(894,183,622)	–	(894,183,622)
Future Contracts	(73,726,481)	–	–	(73,726,481)
Total Financial Liabilities	(73,726,481)	(894,183,622)	–	(967,910,103)

* Fair Oaks is valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

Emerging Markets All Cap Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* [^] USD	Total USD
Financial Assets				
Equities	65,110,371	–	89,685	65,200,056
Total Financial Assets	65,110,371	–	89,685	65,200,056

*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 year 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.

[^]Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

Emerging Markets Leading Companies Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	304,341,367	–	1,963,067	306,304,434
Total Financial Assets	304,341,367	–	1,963,067	306,304,434

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* [^] USD	Total USD
Financial Assets				
Equities	301,532,572	–	1,520,058	303,052,630
Total Financial Assets	301,532,572	–	1,520,058	303,052,630

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

*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 year 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.

^Brilliance China Automotive was suspended at 30 September 2022. The stock resumed trading on 5 October 2022.

European Growth Fund²

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	1,222,555	–	–	1,222,555
Total Financial Assets	1,222,555	–	–	1,222,555

European High Yield Bond Fund

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	14,073,962	–	14,073,962
Forward Foreign Currency Contracts	–	40,502	–	40,502
Future Contracts	6,439	–	–	6,439
Total Financial Assets	6,439	14,114,464	–	14,120,903

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

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	12,477,306	–	12,477,306
Forward Foreign Currency Contracts	–	45,917	–	45,917
Future Contracts	29,755	–	–	29,755
Total Financial Assets	29,755	12,523,223	–	12,552,978

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(22,214)	–	(22,214)
Total Financial Liabilities	–	(22,214)	–	(22,214)

Global Alpha Choice Fund

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	386,215,700	–	–	386,215,700
Forward Foreign Currency Contracts	–	2,155,639	–	2,155,639
Total Financial Assets	386,215,700	2,155,639	–	388,371,339

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(446,109)	–	(446,109)
Total Financial Liabilities	–	(446,109)	–	(446,109)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	413,900,811	–	–	413,900,811
Forward Foreign Currency Contracts	–	1,055,600	–	1,055,600
Total Financial Assets	413,900,811	1,055,600	–	414,956,411
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(11,124,835)	–	(11,124,835)
Total Financial Liabilities	–	(11,124,835)	–	(11,124,835)

*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 year end they have determined the nil value to continues to be appropriate.

Global Alpha Fund

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,048,137,659	–	–	1,048,137,659
Total Financial Assets	1,048,137,659	–	–	1,048,137,659

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,151,992,643	–	–	1,151,992,643
Total Financial Assets	1,151,992,643	–	–	1,151,992,643

*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 year end they have determined the nil value to continues to be appropriate.

Global Income Growth Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	51,793,651	–	–	51,793,651
Investment Funds	576,561	–	–	576,561
Total Financial Assets	52,370,212	–	–	52,370,212

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	38,856,676	–	–	38,856,676
Investment Funds	464,535	–	–	464,535
Total Financial Assets	39,321,211	–	–	39,321,211

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Stewardship Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	70,761,867	–	–	70,761,867
Total Financial Assets	70,761,867	–	–	70,761,867

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	141,891,636	–	–	141,891,636
Total Financial Assets	141,891,636	–	–	141,891,636

Global Strategic Bond Fund

As at 30 September 2023

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(144,798)	–	(144,798)
Future Contracts	(1,111,381)	–	–	(1,111,381)
Swaps	–	(196,994)	–	(196,994)
Total Financial Liabilities	(1,111,381)	(341,792)	–	(1,453,173)

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	263,092,858	–	263,092,858
Forward Foreign Currency Contracts	–	4,559,221	–	4,559,221
Future Contracts	3,503,591	–	–	3,503,591
Total Financial Assets	3,503,591	267,652,079	–	271,155,670

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(516,854)	–	(516,854)
Future Contracts	(1,327,058)	–	–	(1,327,058)
Total Financial Liabilities	(1,327,058)	(516,854)	–	(1,843,912)

Health Innovation Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	188,637,773	–	–	188,637,773
Total Financial Assets	188,637,773	–	–	188,637,773

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	241,249,837	–	–	241,249,837
Total Financial Assets	241,249,837	–	–	241,249,837

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Islamic Global Equities Fund³

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,022,311	–	–	1,022,311
Total Financial Assets	1,022,311	–	–	1,022,311

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	919,414	–	–	919,414
Total Financial Assets	919,414	–	–	919,414

Japanese Fund

As at 30 September 2023

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

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(8,048,912)	–	(8,048,912)
Total Financial Liabilities	–	(8,048,912)	–	(8,048,912)

As at 30 September 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	59,478,440,790	–	–	59,478,440,790
Forward Foreign Currency Contracts	–	24,561,636	–	24,561,636
Total Financial Assets	59,478,440,790	24,561,636	–	59,503,002,426

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(82,019,874)	–	(82,019,874)
Total Financial Liabilities	–	(82,019,874)	–	(82,019,874)

Long Term Global Growth Fund

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,197,853,863	–	–	3,197,853,863
Forward Foreign Currency Contracts	–	8,865	–	8,865
Total Financial Assets	3,197,853,863	8,865	–	3,197,862,728

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Long Term Global Growth Fund (continued)

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,831,405,374	–	–	1,831,405,374
Forward Foreign Currency Contracts	–	8,959	–	8,959
Total Financial Assets	1,831,405,374	8,959	–	1,831,414,333

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(81,129)	–	(81,129)
Total Financial Liabilities	–	(81,129)	–	(81,129)

Pan-European Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	100,157,534	–	–	100,157,534
Total Financial Assets	100,157,534	–	–	100,157,534

Positive Change Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,887,072,415	–	–	1,887,072,415
Total Financial Assets	1,887,072,415	–	–	1,887,072,415

Responsible Global Equity Income Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	242,802,200	–	–	242,802,200
Investment Funds	3,241,185	–	–	3,241,185
Total Financial Assets	246,043,385	–	–	246,043,385

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund⁴

As at 30 September 2023

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,092,493)	–	(1,092,493)
Future Contracts	(1,877,869)	–	–	(1,877,869)
Swaps	–	(2,252,327)	–	(2,252,327)
Total Financial Liabilities	(1,877,869)	(3,344,820)	–	(5,222,689)

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	115,490,604	–	115,490,604
Forward Foreign Currency Contracts	–	1,284,685	–	1,284,685
Future Contracts	297,308	–	–	297,308
Swaps	–	724,510	–	724,510
Total Financial Assets	297,308	117,499,799	–	117,797,107

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(558,976)	–	(558,976)
Future Contracts	(771,416)	–	–	(771,416)
Swaps	–	(255,745)	–	(255,745)
Total Financial Liabilities	(771,416)	(814,721)	–	(1,586,137)

Systematic Long Term Growth Fund⁵

As at 30 September 2023

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

*Xehec Adsorption was delisted at the period end. When Xehec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	4,731,012	–	1,007	4,732,019
Investment Funds	5,345	–	–	5,345
Total Financial Assets	4,736,357	–	1,007	4,737,364

*Xehec Adsorption was suspended on the 30 September 2022 due to the company seeking creditor protection. The Fair Value Committee advised to value the stock at the last traded price. The Fair Value committee continue to monitor the company post year end and expect it to be delisted. Grace Technology was delisted in February 2022 as the company failed to file their quarterly report by the extended deadline. The Private Companies Valuation Group was monitoring the situation and in December 2022 it was agreed by the Private Companies Valuation Group to write down the value to zero and apply this to the 30 September year end value, as the condition that caused the write down existed at year end.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

UK Equity Alpha Fund⁶

As at 30 September 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets				
Equities	1,237,917	–	–	1,237,917
Total Financial Assets	1,237,917	–	–	1,237,917

US Equity Alpha Fund⁷

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,474,217	–	–	1,474,217
Total Financial Assets	1,474,217	–	–	1,474,217

US Equity Growth Fund

As at 30 September 2023

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

As at 30 September 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	239,310,538	–	–	239,310,538
Total Financial Assets	239,310,538	–	–	239,310,538

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

The tables below present the movement in level 3 instruments for the years ended 30 September 2023 and 30 September 2022.

Asia Ex Japan Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	28,027	28,027
Transfer out of Level 3	(28,027)	(28,027)
Balance, end of year	–	–
Change in unrealised gains or losses for Level 3 assets held at year end	–	–

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	28,027	–	(28,027)

At 30 September 2023, for the Asia Ex Japan Fund, there were no securities classified as level 3.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Asia Ex Japan Fund (continued)

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	51,554	51,554
Gains and losses recognized in profit and loss	(23,527)	(23,527)
Balance, end of year	28,027	28,027
Change in unrealised gains or losses for Level 3 assets held at year end	(23,527)	(23,527)

At 30 September 2022, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD28,027). The security was suspended at the year end and has been valued at the Investment Manager's valuation.

There were no transfers in and out of level 3 during the year ended 30 September 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, 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.

Diversified Return Euro Fund¹

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	640,007	640,007
Sales/Paydowns	(675,397)	(675,397)
Gains and losses recognized in profit and loss	35,390	35,390
Balance, end of year	—	—
Change in unrealised gains or losses for Level 3 assets held at year end	—	—

At 30 September 2023, for the Diversified Return Euro Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

At 30 September 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	199,313	—	199,313
Purchases	—	678,084	678,084
Sales/Paydowns	(200,571)	—	(200,571)
Gains and losses recognized in profit and loss	1,273	(38,077)	(36,804)
Accrued Discounts (Premiums)	(15)	—	(15)
Balance, end of year	—	640,007	640,007
Change in unrealised gains or losses for Level 3 assets held at year end	—	(38,077)	(38,077)

At 30 September 2022, for the Diversified Return Euro Fund, the level 3 amount consisted of 1 common stock position (EUR 640,007) that has been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

There were no transfers in and out of level 3 during the year ended 30 September 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, 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.

Diversified Return US Dollar Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	7,051,133	7,051,133
Sales/Paydowns	(8,282,754)	(8,282,754)
Gains and losses recognized in profit and loss	1,231,621	1,231,621
Balance, end of year	—	—
Change in unrealised gains or losses for Level 3 assets held at year end	—	—

At 30 September 2023, for the Diversified Return US Dollar Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund (continued)

At 30 September 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	2,428,337	–	2,428,337
Purchases	–	8,592,186	8,592,186
Sales/Paydowns	(2,386,340)	–	(2,386,340)
Gains and losses recognized in profit and loss	(41,804)	(1,541,053)	(1,582,857)
Accrued Discounts (Premiums)	(193)	–	(193)
Balance, end of year	–	7,051,133	7,051,133
Change in unrealised gains or losses for Level 3 assets held at year end	–	(1,541,053)	(1,541,053)

At 30 September 2022, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 1 common stock positions (USD7,051,133) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

There were no transfers in and out of level 3 during the year ended 30 September 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, 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.

Diversified Return Yen Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,419,626,675	1,419,626,675
Sales/Paydowns	(1,642,938,236)	(1,642,938,236)
Gains and losses recognized in profit and loss	223,311,561	223,311,561
Balance, end of year	–	–
Change in unrealised gains or losses for Level 3 assets held at year end	–	–

At 30 September 2023, for the Diversified Return Yen Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

At 30 September 2022

	Fixed Income	Listed Equities	Total
Balance, beginning of year	509,731,423	–	509,731,423
Purchases	–	1,368,256,045	1,368,256,045
Sales/Paydowns	(512,843,895)	–	(512,843,895)
Gains and losses recognized in profit and loss	3,116,752	51,370,630	54,487,382
Accrued Discounts (Premiums)	(4,280)	–	(4,280)
Balance, end of year	–	1,419,626,675	1,419,626,675
Change in unrealised gains or losses for Level 3 assets held at year end	–	51,370,630	51,370,630

At 30 September 2022, for the Diversified Return Yen Fund, the level 3 amount consisted of 1 common stock (JPY1,419,626,675) that had been valued using a weekly price provided by the administrator of the product, this is the only price source for this asset. The underlying assets of this position are asset backed securities which would individually be classed as level three.

There were no transfers in and out of level 3 during the year ended 30 September 2022.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	89,685	89,685
Transfer out of Level 3	(89,685)	(89,685)
Sales/Paydowns	(270,286)	(270,286)
Gains and losses recognized in profit and loss	427,401	427,401
Balance, end of year	157,115	157,115
Change in unrealised gains or losses for Level 3 assets held at year end	157,115	157,115

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

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.

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	164,974	164,974
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(75,289)	(75,289)
Balance, end of year	89,685	89,685
Change in unrealised gains or losses for Level 3 assets held at year end	(75,289)	(75,289)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 6 common stock positions (USD89,685). Brilliance China Automotive was suspended at the year end and has been valued at the Investment Manager's valuation. The remaining 5 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets Leading Companies Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,520,058	1,520,058
Transfer out of Level 3	(1,520,058)	(1,520,058)
Gains and losses recognized in profit and loss	1,963,067	1,963,067
Balance, end of year	1,963,067	1,963,067
Change in unrealised gains or losses for Level 3 assets held at year end	1,963,067	1,963,067

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	1,520,058	–	(1,520,058)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

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.

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	2,796,120	2,796,120
Transfer into Level 3	0*	0*
Gains and losses recognized in profit and loss	(1,276,062)	(1,276,062)
Balance, end of year	1,520,058	1,520,058
Change in unrealised gains or losses for Level 3 assets held at year end	(1,276,062)	(1,276,062)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(0)*	–	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 4 common stock positions (USD1,520,058). Brilliance China Automotive was suspended at the year end and has been valued at the Investment Manager's valuation. The remaining 3 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, 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 30 September 2023

	Listed Equities	Total
Balance, beginning of year	0*	0*
Sales/Paydowns	(9,135)	(9,135)
Gains and losses recognized in profit and loss	9,135	9,135
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	–	–

*Represents Russian equities valued at zero.

At 30 September 2023, for the 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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	1,178,454	1,178,454
Transfer into Level 3	0*	0*
Sales/Paydowns	(722,000)	(722,000)
Gains and losses recognized in profit and loss	(456,454)	(456,454)

Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	-	-

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	-	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Global Alpha Choice Fund, the level 3 amount consisted of 2 common stock positions (EUR0). The 2 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	0*	0*
Sales/Paydowns	(21,080)	(21,080)
Gains and losses recognized in profit and loss	21,080	21,080

Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	-	-

*Represents Russian equities valued at zero.

At 30 September 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	2,956,231	2,956,231
Transfers into Level 3	0*	0*
Sales/Paydowns	(1,811,221)	(1,811,221)
Gains and losses recognized in profit and loss	(1,145,010)	(1,145,010)

Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	-	-

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Transfer between Level 1 and Level 3:			
Equities	(0)*	-	0*

*Represents Russian equities valued at zero.

At 30 September 2022, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock positions (EUR0). The 2 Russian equities were transferred from Level 1 to Level 3 as they were not tradeable at the year end and have been valued at zero.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund (continued)

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, 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 Fund²

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,007	1,007
Gains and losses recognized in profit and loss	(1,007)	(1,007)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year end	–	–

*Represents Xebec Adsorption Inc valued at zero.

At 30 September 2023, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2022

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	1,007	1,007
Balance, end of year	1,007	1,007
Change in unrealised gains or losses for Level 3 assets held at year end	(8,197)	(8,197)

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 1 and Level 3:			
Equities	(1,007)	–	1,007

At 30 September 2022, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 2 common stock positions (USD0 and USD1,007). The securities were transferred from Level 1 to Level 3. Grace Technology was delisted in February 2022 as the company failed to file their quarterly report by the extended deadline and the Private Companies Valuation Group agreed to write down the value to zero. Xebec Adsorption was suspended at the year end due to the company seeking creditor protection.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2022, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

¹Fund ceased operations on 15 March 2023.

²Fund ceased operations on 16 May 2023.

11. Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

12. 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 and Christopher Murphy are employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust holds shares in a number of the Funds.

Directors and Officers Liability Insurance of 74,704EUR was paid for the Directors by the Company for the year ended 30 September 2023 (30 September 2022: 78,512EUR). Please refer to Note 4 for details on Directors' fees.

The board of directors of the Company is not aware of any transactions with related persons during the year ended 30 September 2023 and the year ended 30 September 2022, other than those disclosed above.

As at the year ended 30 September 2023, the following funds have holdings in other funds in the Company.

Diversified Return US Dollar Fund	Shares	Market value USD
Global Strategic Bond Fund	1,147,447	18,201,263
Japanese Fund	60,736	709,883
Responsible Global Equity Income Fund	320,437	3,011,691
Sustainable Emerging Market Bond Fund ¹	1,826,376	17,601,334

Diversified Return Yen Fund	Shares	Market value JPY
Global Strategic Bond Fund	739,816	1,749,374,777
Japanese Fund	24,551	86,658,559
Responsible Global Equity Income Fund	238,598	334,291,112
Sustainable Emerging Market Bond Fund ¹	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.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	11,505,493	182,504,732
Sustainable Emerging Market Bond Fund ¹	24,441,277	235,547,922

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	4,239,632	67,250,739
Sustainable Emerging Market Bond Fund ¹	8,313,516	80,119,852

	Shares	Market value GBP
Japanese Fund	206,368	3,993,675

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Market Bond Fund ¹	3,270,911	31,522,751

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2023, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value AUD
China A Shares Growth Fund	35,000	525,693

	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,476,198

	Shares	Market value EUR
China A Shares Growth Fund	22,500	327,060
China Fund	41,000	221,535
European High Yield Bond Fund	1,118,328	11,490,195
Global Income Growth Fund	46,378	653,519
Islamic Global Equities Fund	17,000	187,979
US Equity Alpha	10,000	101,361

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

	Shares	Market value USD
China A Shares Growth Fund	24,095	327,418
China Fund	45,000	216,009
European High Yield Bond Fund	246,098	2,563,778
Global Income Growth Fund	52,242	696,437
Islamic Global Equities Fund	80,000	887,536
US Equity Alpha	136,000	1,385,160

As at the year ended 30 September 2022, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund²	Shares	Market value EUR
Global Alpha Choice Fund	19,400	194,733
Global Strategic Bond Fund	42,565	641,165
Japanese Fund	17,970	387,564
Sustainable Emerging Market Bond Fund ¹	63,326	547,050

Diversified Return US Dollar Fund	Shares	Market value USD
Global Alpha Choice Fund	502,000	4,956,075
Global Strategic Bond Fund	412,260	6,107,797
Japanese Fund	308,700	3,232,336
Sustainable Emerging Market Bond Fund ¹	688,306	5,848,261

Diversified Return Yen Fund	Shares	Market value JPY
Global Alpha Choice Fund	246,000	350,360,525
Global Strategic Bond Fund	488,700	1,044,483,635
Japanese Fund	208,550	638,186,516
Sustainable Emerging Market Bond Fund ¹	700,573	858,706,163

As at the year ended 30 September 2022, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	8,584,507	127,182,905
Sustainable Emerging Market Bond Fund ¹	7,146,996	60,725,169

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund	3,935,335	58,303,562
Sustainable Emerging Market Bond Fund ¹	5,403,452	45,910,974

	Shares	Market value GBP
Japanese Fund	2,005,540	37,930,176

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Market Bond Fund ¹	523,400	4,447,120

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2022, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value AUD
China A Shares Growth Fund	35,000	579,089
	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,669,440
	Shares	Market value EUR
Asia ex Japan Fund	45,000	608,841
China A Shares Growth Fund	22,500	390,550
China Fund	41,000	246,480
European Growth Fund ³	42,500	241,740
European High Yield Bond Fund	1,112,574	10,290,443
Global Income Growth Fund	45,894	592,875
Islamic Global Equities Fund ⁴	17,000	169,864
Systematic Long Term Growth Fund ⁵	184,000	1,626,597
	Shares	Market value GBP
Systematic Long Term Growth Fund ⁵	167,000	1,453,601
	Shares	Market value USD
Asia ex Japan Fund	50,000	601,030
China A Shares Growth Fund	25,000	376,075
China Fund	45,000	222,799
European Growth Fund ³	45,000	217,417
European High Yield Bond Fund	239,186	2,246,105
Global Income Growth Fund	51,753	585,721
Islamic Global Equities Fund ⁴	80,000	743,496
Systematic Long Term Growth Fund ⁵	219,000	1,612,804

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

As at 30 September 2022, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

As at 30 September 2022	Shares	Market value EUR
Baillie Gifford American Fund*	30,480	425,440
Baillie Gifford Emerging Markets Bond Fund*	600,992	1,290,508
Baillie Gifford Emerging Markets Leading Companies Fund*	100,000	636,206
Baillie Gifford European Fund*	13,785	395,668
Baillie Gifford High Yield Bond Fund*	41,700	163,915
Baillie Gifford UK Equity Alpha Fund*	38,180	272,336
Global Alpha Choice Fund	19,400	194,733
Global Strategic Bond Fund	42,565	641,165
Japanese Fund	17,970	387,564
Sustainable Emerging Markets Bond Fund ¹	63,326	547,050

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

As at 30 September 2023 and 30 September 2022, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 30 September 2023	Shares	Market value USD
Baillie Gifford American Fund*	66,811	1,045,543
Baillie Gifford Emerging Markets Bond Fund*	8,173,222	19,880,687
Baillie Gifford Emerging Markets Leading Companies Fund*	799,142	5,855,009
Baillie Gifford European Fund*	20,551	695,511
Baillie Gifford High Yield Bond Fund*	517,261	2,399,304
Baillie Gifford UK Equity Alpha Fund*	41,153	361,630
Japanese Fund	60,736	709,883
Global Strategic Bond Fund	1,147,447	18,201,263
Sustainable Emerging Markets Bond Fund ¹	1,826,376	17,601,334
Responsible Global Equity Income Fund	320,437	3,011,691

As at 30 September 2022	Shares	Market value USD
Baillie Gifford American Fund*	247,555	3,398,536
Baillie Gifford Emerging Markets Bond Fund*	6,525,797	13,782,305
Baillie Gifford Emerging Markets Leading Companies Fund*	868,141	5,432,312
Baillie Gifford European Fund*	108,300	3,057,382
Baillie Gifford High Yield Bond Fund*	248,385	960,297
Baillie Gifford UK Equity Alpha Fund*	394,305	2,766,290
Global Alpha Choice Fund	502,000	4,956,075
Global Strategic Bond Fund	412,260	6,107,797
Japanese Fund	308,700	3,232,336
Sustainable Emerging Markets Bond Fund ¹	688,306	5,848,261

As at 30 September 2023 and 30 September 2022, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

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	739,816	1,749,374,777
Sustainable Emerging Markets Bond Fund ¹	1,174,801	1,687,757,257
Responsible Global Equity Income Fund	238,598	334,291,112

As at 30 September 2022	Shares	Market value JPY
Baillie Gifford American Fund*	354,400	701,873,793
Baillie Gifford Emerging Markets Bond Fund*	7,388,772	2,251,160,611
Baillie Gifford Emerging Markets Leading Companies Fund*	1,201,160	1,084,279,179
Baillie Gifford European Fund*	172,600	702,923,241
Baillie Gifford High Yield Bond Fund*	320,350	178,669,468
Baillie Gifford UK Equity Alpha Fund*	543,600	550,162,086
Global Alpha Choice Fund	246,000	350,360,525
Global Strategic Bond Fund	488,700	1,044,483,635
Japanese Fund	208,550	638,186,516
Sustainable Emerging Markets Bond Fund ¹	700,573	858,706,163

¹Fund commenced operations on 31 March 2022.

²Fund ceased operations on 15 March 2023.

³Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

⁴Fund commenced operations on 10 May 2022.

⁵Fund ceased operations on 16 May 2023.

*Baillie Gifford UK Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2023 and 30 September 2022 were as follows:

	30 September 2023	30 September 2022
	% Held	% Held
Asia ex Japan Fund		
Mirford Investment, Ltd	43.48	36.54
Clearstream Banking SA	N/A	28.19
China A Shares Growth Fund		
State Street Bank and Trust Company	81.31	N/A
Baillie Gifford Overseas Limited	N/A	100.00
China Fund		
Euroclear Bank	66.76	N/A
Baillie Gifford Overseas Limited	N/A	79.89
Clearstream Banking SA	N/A	20.05
Discovery Fund		
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	23.86	23.72
Euroclear Bank	N/A	20.31
Diversified Return Euro Fund¹		
Pershing Nominees Limited	N/A	97.85
Diversified Return US Dollar Fund		
The Master Trust Bank of Japan Ltd	95.38	93.98
Diversified Return Yen Fund		
The Master Trust Bank of Japan Ltd	100.00	100.00
Emerging Markets All Cap Fund		
J.P. Morgan Trust Co. (Jersey) Ltd	74.35	42.85
Clearstream Banking SA	N/A	52.63
Emerging Markets Leading Companies Fund		
The Master Trust Bank of Japan Ltd	23.46	20.75
European Growth Fund²		
Clearstream Banking SA	N/A	56.22
Baillie Gifford Overseas Limited	N/A	39.37
European High Yield Bond Fund		
Baillie Gifford Overseas Limited	94.13	93.89
Global Alpha Choice Fund		
Allfunds International SA	44.61	33.26

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

	30 September 2023	30 September 2022
	% Held	% Held
Global Alpha Fund		
Johnson & Johnson Pension Fund	26.26	22.27
Global Income Growth Fund		
Affin Hwang World Series - Global Dividend Growth Fund	43.31	51.75
Clearstream Banking SA	25.93	24.60
MFEX Mutual Funds Exchange AB	22.78	N/A
Global Stewardship Fund		
Maudsley Charity	67.34	29.99
Euroclear Bank	N/A	44.70
Global Strategic Bond Fund		
Euroclear Bank	85.34	78.73
Health Innovation Fund		
Clearstream Banking SA	32.42	33.03
Nortrust Nominees Limited	21.94	N/A
Islamic Global Equities Fund³		
Baillie Gifford Overseas Limited	100.00	100.00
Japanese Fund		
Allfunds Bank SA Italy	N/A	21.31
Long Term Global Growth Fund		
Clearstream Banking SA	39.39	N/A
The Master Trust Bank of Japan Ltd	20.86	28.35
Pan-European Fund		
IBP Ineos OFP	43.01	38.65
King Baudouin Foundation	22.35	20.99
Positive Change Fund		
The Master Trust Bank of Japan Ltd	69.04	73.92
Responsible Global Equity Income Fund		
Clearstream Banking SA	63.82	82.39
Sustainable Emerging Markets Bond Fund⁴		
Euroclear Bank	92.29	89.98
Systematic Long Term Growth Fund⁵		
Baillie Gifford Overseas Limited	N/A	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

12. Related Parties Transactions (continued)

UK Equity Alpha Fund ⁶	30 September 2023	30 September 2022
	% Held	% Held
Clearstream Banking SA	N/A	52.94
Euroclear Bank	N/A	46.02
US Equity Alpha Fund ⁷	30 September 2023	30 September 2022
	% Held	% Held
Baillie Gifford Overseas Limited	100.00	N/A
US Equity Growth Fund	30 September 2023	30 September 2022
	% Held	% Held
Clearstream Banking SA	56.15	48.59
Euroclear Bank	21.23	23.39

¹Fund ceased operations on 15 March 2023.

²Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

³Fund commenced operations on 10 May 2022.

⁴Fund commenced operations on 31 March 2022.

⁵Fund ceased operations on 16 May 2023.

⁶Fund ceased operations on 25 November 2022.

⁷Fund commenced operations on 12 December 2022.

13. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the year ended 30 September 2023 (30 September 2022: Nil).

14. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the year ended 30 September 2023 (30 September 2022: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2023 (30 September 2022: none).

15. Net Asset Value per Redeemable Participating Share

Trade Date Adjustment

For Shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

16. Significant Events during the year

The regulatory approval of the US Concentrated Growth Fund was withdrawn from the Central Bank on 11 October 2022, following the application of the Company, which was made before the start of the reporting year.

An updated prospectus was noted by the Central Bank on 14 October 2022 which related principally to the below changes:

- The addition of two new Funds: the US Equity Alpha Fund and the Global Developed Equities Fund;
- The removal of references to the US Concentrated Growth Fund, as well as two other Funds, the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund, as the applications for revocation of the approval of these two other funds, which were made by the Company to the Central Bank before the start of the reporting year;

16. Significant Events during the year (continued)

- Updates to the investment policies for the following Funds in order to reflect their re-classification pursuant to Article 8 of Regulation (EU) 2019/2088 (“SFDR”). With the exception of the Emerging Markets ex China Equities Fund, these changes were approved by the shareholders at an extraordinary general meeting of each of the relevant Funds held on 3 October 2022. The Emerging Markets ex China Equities Fund had no shareholders as at the date of these updates and so no extraordinary general meeting was held:

- the China A Shares Growth Fund
- the China Fund
- the Emerging Markets All Cap Fund
- the Emerging Markets ex China Equities Fund
- the Emerging Markets Leading Companies Fund
- the Global Alpha Fund
- the Japanese Fund
- the Long Term Global Growth Fund
- the US Equity Growth Fund

- Additional disclosures relating to exclusions of certain investments (such as investment in the production or distribution of armaments, thermal coal and/or sale of tobacco) to a number of existing Funds classified pursuant to Article 8 and Article 9 of SFDR;

- Other minor amendments to the investment policies of the Funds, including to provide for investments by certain of the Funds in shares listed on the ChiNext Market and STAR Board. Except in the case of the Funds listed above as being re-classified pursuant to Article 8 of SFDR and in the case of the Positive Change Fund, the changes to the investment policies were not material and the shareholders of the Funds were notified in advance of these changes taking effect;

- Amendments to the target narratives of a number of Funds;

- An amendment to the selling restriction for Australia;

- Amendments for the reduced management fee from 0.36% to 0.24% for an initial period of 24 months in respect of the Baillie Gifford Worldwide China A Shares Growth Fund;

- Minor amendments to the Sustainable and Responsible Investment and Impact Risk disclosure; and

- Removal of the Moscow Exchange MICEX-RTS from the list of regulated markets as listed at schedule II of the prospectus.

The UK Equity Alpha Fund ceased operations and all remaining shares in the Fund were redeemed on 25 November 2022.

An updated prospectus was noted by the Central Bank on 25 November 2022 which related to the inclusion of the template pre-contractual disclosures required under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR (the “SFDR Level 2 RTS”) and other changes related to SFDR, the SFDR Level 2 RTS and Regulation (EU) 2020/852 the “Taxonomy Regulation”.

The US Equity Alpha Fund launched on 12 December 2022.

The regulatory approval of each of the Diversified Return Canadian Dollar Fund and the Diversified Return Australian Dollar Fund was withdrawn from the Central Bank on 22 December 2022, following the application of the Company, which was made before the start of the reporting year.

The Diversified Return Euro Fund ceased operations on 15 March 2023.

An updated prospectus was noted by the Central Bank on 16 March 2023, which related to updated disclosure requirements principally relating to nuclear energy and fossil gas required by the SFDR Level 2 RTS and other changes related to SFDR, the SFDR Level 2 RTS and the Taxonomy Regulation.

The Systematic Long Term Growth Fund ceased operations on 16 May 2023.

The European Growth Fund ceased operations on 12 July 2023.

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

17. Events since the year end

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)

17. Events since the year end (continued)

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.

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

The Directors have decided to terminate the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund and as a result the Company will seek to realise all the assets of the Funds and all shares of the Funds shall be repurchased by the Company on 28 February 2024.

In addition, the Directors have decided to terminate the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund and as a result the Company will seek to realise all the assets of the Fund and all shares of the Fund shall be repurchased by the Company on 22 April 2024.

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

18. Approval of Financial Statements

The report and audited financial statements were approved by the Board of Directors on 25 January 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
ASIA EX JAPAN FUND**

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

Major Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	25,109	1,392,808
Ping An Insurance Group Co of China Ltd Class H	150,000	1,108,711
Tata Motors Ltd	197,890	1,057,448
Silergy Corp	50,000	821,162
Baidu Inc Class A	44,950	806,618
CNOOC Ltd	460,000	748,817
SK Hynix Inc	8,037	716,707
Taiwan Semiconductor Manufacturing Co Ltd	32,000	549,708
ICICI Prudential Life Insurance Co Ltd	99,486	541,750
Reliance Industries Ltd - GDR	7,605	450,542
Housing Development Finance Corp Ltd	13,270	441,744
Jio Financial Services Ltd	123,382	382,316
Samsung SDI Co Ltd	651	334,143
Vietnam Enterprise Investments Ltd Class C	44,326	319,406
Delhivery Ltd	69,475	312,821
JD.com Inc Class A	13,150	277,363
Alibaba Group Holding Ltd	21,300	251,030
MMG Ltd	708,000	249,986
Bank Rakyat Indonesia Persero Tbk PT	692,200	243,914
Samsung Electronics Co Ltd	5,680	243,541
Merdeka Copper Gold Tbk PT	1,083,600	243,161
Zijin Mining Group Co Ltd Class H	156,000	241,908
Samsung Engineering Co Ltd	9,895	228,379
Sea Ltd - ADR	3,367	228,260
Vietnam Prosperity JSC Bank	268,800	224,428
Kuaishou Technology	24,200	214,085
ICICI Bank Ltd - ADR	7,999	184,851

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
ASIA EX JAPAN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Tata Motors Ltd - ADR	34,937	863,491
Vedanta Ltd	212,756	730,965
ICICI Bank Ltd - ADR	29,768	648,402
Nickel Industries Ltd	1,065,963	600,059
LONGi Green Energy Technology Co Ltd Class A	125,438	501,026
Vale Indonesia Tbk PT	1,032,000	417,560
Jiangxi Copper Co Ltd Class H	271,000	416,006
Samsung SDI Co Ltd	741	392,608
Taiwan Semiconductor Manufacturing Co Ltd	22,000	371,183
Hyundai Mipo Dockyard Co Ltd	5,810	353,313
Reliance Industries Ltd - GDR	5,853	340,392
SBI Life Insurance P-Note	25,107	339,575
LG Energy Solution Ltd	777	315,703
Ho Chi Minh City Development Joint Stock Commercial Bank	392,300	309,475
JD.com Inc Class A	9,900	260,398
ICICI Lombard P-Note	16,638	243,343
CNOOC Ltd	146,000	213,487
Samsung Electronics Co Ltd	4,509	195,463
Merdeka Copper Gold Tbk PT	695,400	192,037
HYBE Co Ltd	1,460	191,071
MediaTek Inc	8,000	189,940
Ping An Insurance Group Co of China Ltd Class H	27,000	188,700
Alibaba Group Holding Ltd	14,500	183,552
ICICI Lombard General Insurance Co Ltd	12,347	180,866
Zijin Mining Group Co Ltd Class H	110,000	174,369
Bank Rakyat Indonesia Persero Tbk PT	499,800	157,896
SK IE Technology Co Ltd	3,435	157,772
China Conch Venture Holdings Ltd	120,000	154,353
Sea Ltd - ADR	2,478	154,252
MMG Ltd	492,000	147,862
Douzone Bizon Co Ltd	5,141	144,427
Samsung Engineering Co Ltd	6,986	143,655
Vietnam Enterprise Investments Ltd Class C	17,738	131,560

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA A SHARES GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost CNH
Midea Group Co Ltd Class A	599,200	32,706,171
Shenzhen Inovance Technology Co Ltd Class A	376,100	25,512,673
Contemporary Amperex Technology Co Ltd Class A	63,600	25,347,284
Glodon Co Ltd Class A	458,400	23,526,126
Kweichow Moutai Co Ltd Class A	12,700	22,795,697
Beijing United Information Technology Co Ltd Class A	235,835	19,295,410
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	781,304	18,990,589
Asymchem Laboratories Tianjin Co Ltd Class A	122,598	17,200,689
Ping An Insurance Group Co of China Ltd Class A	337,500	16,434,559
Proya Cosmetics Co Ltd Class A	90,580	14,200,191
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	168,400	13,192,019
SF Holding Co Ltd Class A	213,300	12,216,601
SG Micro Corp Class A	74,939	12,161,008
Guangdong Kinlong Hardware Products Co Ltd Class A	117,916	11,681,603
Hangzhou Tigermed Consulting Co Ltd Class A	111,600	11,343,491
LONGi Green Energy Technology Co Ltd Class A	265,040	11,228,989
Sinocare Inc Class A	339,100	11,170,402
WuXi AppTec Co Ltd Class A	129,281	10,534,570
Oppein Home Group Inc Class A	75,711	9,448,796
Yonyou Network Technology Co Ltd Class A	414,583	9,446,282
Shenzhen Megmeet Electrical Co Ltd Class A	340,861	9,152,851
Dongguan Yiheda Automation Co Ltd Class A	149,460	8,769,012
Longshine Technology Group Co Ltd Class A	363,900	8,710,951
Centre Testing International Group Co Ltd Class A	399,900	8,676,185
Shandong Sinocera Functional Material Co Ltd Class A	244,600	7,244,158
Foshan Haitian Flavouring & Food Co Ltd Class A	93,943	7,139,615
Quectel Wireless Solutions Co Ltd Class A	64,900	6,886,103
3peak Inc Class A	23,750	6,440,160
Anker Innovations Technology Co Ltd Class A	98,300	6,356,450
Sungrow Power Supply Co Ltd Class A Class A	70,300	6,169,732
Jafron Biomedical Co Ltd Class A	191,900	6,088,410
Wuxi Lead Intelligent Equipment Co Ltd Class A	136,800	5,744,723
Jiangsu Azure Corp Class A	391,600	5,698,452
Hefei Meiya Optoelectronic Technology Inc Class A	213,930	5,461,913
Iflytek Co Ltd Class A	135,400	5,380,709

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA A SHARES GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds CNH
Midea Group Co Ltd Class A	289,300	15,112,324
Shenzhen Inovance Technology Co Ltd Class A	107,900	7,188,855
Glodon Co Ltd Class A	156,860	4,630,292
Wuxi Lead Intelligent Equipment Co Ltd Class A	140,700	3,931,764
Iflytek Co Ltd Class A	55,600	3,401,731
Proya Cosmetics Co Ltd Class A	27,500	3,152,440
Contemporary Amperex Technology Co Ltd Class A	12,600	2,874,802
Kweichow Moutai Co Ltd Class A	1,500	2,605,788
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	93,600	2,587,851
Ping An Insurance Group Co of China Ltd Class A	39,600	1,886,134
Asymchem Laboratories Tianjin Co Ltd Class A	14,000	1,672,464
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	19,800	1,454,393
Shenzhen Megmeet Electrical Co Ltd Class A	41,200	1,376,334
Beijing United Information Technology Co Ltd Class A	35,300	1,267,983
SF Holding Co Ltd Class A	23,900	1,118,537
WuXi AppTec Co Ltd Class A	14,200	948,978
Sinocare Inc Class A	39,900	929,358
SG Micro Corp Class A	10,700	897,936
Anker Innovations Technology Co Ltd Class A	10,700	881,843
Yonyou Network Technology Co Ltd Class A	45,300	872,675
Longshine Technology Group Co Ltd Class A	38,800	850,626
Shandong Sinocera Functional Material Co Ltd Class A	28,300	795,951
Hangzhou Tigermed Consulting Co Ltd Class A	12,200	792,776
LONGi Green Energy Technology Co Ltd Class A	26,100	789,858
Dongguan Yiheda Automation Co Ltd Class A	19,400	785,010
Centre Testing International Group Co Ltd Class A	39,700	770,752
Oppein Home Group Inc Class A	8,100	732,455
Guangdong Kinlong Hardware Products Co Ltd Class A	12,800	695,186
3peak Inc Class A	3,019	680,829

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA FUND**

Major Purchases

	Purchases Nominal	Cost USD
Tencent Holdings Ltd	8,800	380,004
Alibaba Group Holding Ltd	24,900	274,140
Ping An Insurance Group Co of China Ltd Class H	28,500	204,914
Kweichow Moutai Co Ltd Class A	800	195,590
Meituan Class B	10,000	173,110
Midea Group Co Ltd Class A	20,200	153,400
China Merchants Bank Co Ltd Class H	27,500	138,640
JD.com Inc Class A	7,250	136,734
Contemporary Amperex Technology Co Ltd Class A	3,300	112,154
BeiGene Ltd	6,000	110,551
Li Ning Co Ltd	16,000	101,673
Shandong Sinocera Functional Material Co Ltd Class A	24,100	97,010
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	28,000	96,627
Zijin Mining Group Co Ltd Class H	62,000	92,257
Shenzhen Inovance Technology Co Ltd Class A	10,000	83,413
Ping An Bank Co Ltd Class A	45,300	81,288
Proya Cosmetics Co Ltd Class A	3,400	79,800
Estun Automation Co Ltd Class A	23,600	78,004
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	7,100	75,997
PDD Holdings Inc - ADR	997	72,120
NetEase Inc	4,000	71,087
Shenzhen Megmeet Electrical Co Ltd Class A	15,400	69,398
Silergy Corp	5,000	66,910
Shenzhou International Group Holdings Ltd	7,700	66,353
ENN Energy Holdings Ltd	4,200	60,218
Haier Smart Home Co Ltd Class H	19,600	59,093
Huayu Automotive Systems Co Ltd Class A	22,000	55,344
Centre Testing International Group Co Ltd Class A	19,200	53,362
Kingsoft Corp Ltd	12,800	51,226
Yonyou Network Technology Co Ltd Class A	17,500	50,487
Geely Automobile Holdings Ltd	39,000	48,682
Asymchem Laboratories Tianjin Co Ltd Class A	2,500	47,742
Fuyao Glass Industry Group Co Ltd Class H	11,600	46,695
Weichai Power Co Ltd Class H	30,000	46,626
Glodon Co Ltd Class A	8,700	45,004
SG Micro Corp Class A	2,600	43,412

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
CHINA FUND (CONTINUED)

Major Sales

	Sales	Proceeds
	Nominal	USD
Midea Group Co Ltd Class A	9,800	71,465
Hangzhou Tigermed Consulting Co Ltd Class A	3,800	37,025
Ping An Insurance Group Co of China Ltd Class H	4,500	27,179
Shenzhen Inovance Technology Co Ltd Class A	2,900	24,389
Estun Automation Co Ltd Class A	7,200	23,779
Kingsoft Corp Ltd	6,200	22,393
Ping An Bank Co Ltd Class A	14,300	22,265
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	5,500	21,176
WuXi AppTec Co Ltd Class H	900	10,493
Tencent Holdings Ltd	300	9,891
Asymchem Laboratories Tianjin Co Ltd Class A	400	8,349
Alibaba Group Holding Ltd	600	7,272
Centre Testing International Group Co Ltd Class A	2,100	6,658
JD.com Inc Class A	250	5,629
Meituan Class B	300	5,583
Proya Cosmetics Co Ltd Class A	200	3,913
BeiGene Ltd	200	3,751
Topchoice Medical Corp Class A	200	3,694
Zai Lab Ltd	1,330	3,184
Zijin Mining Group Co Ltd Class H	2,000	3,165

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DISCOVERY FUND**

Major Purchases

	Purchases Nominal	Cost USD
Schrodinger Inc	207,139	5,310,903
Novocure Ltd	79,430	4,356,333
Oxford Nanopore Technologies PLC	1,255,314	3,659,618
Doximity Inc Class A	101,935	3,457,639
Sprout Social Inc Class A	50,628	2,372,267
Appian Corp Class A	58,714	2,155,223
Beam Therapeutics Inc	56,337	1,907,113
Kingdee International Software Group Co Ltd	1,237,000	1,828,187
Twist Bioscience Corp	74,476	1,646,160
Alnylam Pharmaceuticals Inc	7,664	1,521,795
LiveRamp Holdings Inc	57,977	1,411,643
MarketAxess Holdings Inc	4,661	1,373,073
TransMedics Group Inc	22,072	1,295,011
PeptiDream Inc	98,700	1,236,791
QuantumScape Corp Class A	150,260	1,202,080
STAAR Surgical Co	20,252	1,201,986
Exact Sciences Corp	16,518	1,194,931
Axon Enterprise Inc	6,040	1,137,731
Aerovironment Inc	9,789	1,004,232
Genmab A/S	2,211	911,103
Ceres Power Holdings PLC	163,476	857,202
Zillow Group Inc Class C	18,815	815,556
JFrog Ltd	32,218	800,202
Fiverr International Ltd	23,467	798,046
Ambarella Inc	9,420	762,361
Ocado Group PLC	103,781	612,632
Cardlytics Inc	61,423	547,016

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DISCOVERY FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Alnylam Pharmaceuticals Inc	18,989	4,111,081
Exact Sciences Corp	43,475	3,980,166
Splunk Inc	38,245	3,479,022
Shockwave Medical Inc	11,199	3,253,547
Axon Enterprise Inc	14,618	2,721,769
CyberArk Software Ltd	17,834	2,638,258
Galapagos NV	56,080	2,567,468
Tesla Inc	13,165	2,495,046
Temenos AG	33,253	2,401,421
Chinook Therapeutics Inc	58,957	2,303,952
MercadoLibre Inc	1,249	1,538,990
Wayfair Inc Class A	35,020	1,217,135
BlackLine Inc	21,707	1,192,959
Cardlytics Inc	79,960	1,180,748
Q2 Holdings Inc	50,574	1,175,949
MarketAxess Holdings Inc	4,110	1,157,054
STAAR Surgical Co	17,606	1,072,647
Novocure Ltd	14,969	1,041,276
Zai Lab Ltd	294,500	1,030,787
CEVA Inc	39,468	924,972
Schrodinger Inc	21,552	892,511
MorphoSys AG	59,271	842,101
Genmab A/S	1,992	792,394
Zillow Group Inc Class C	16,392	743,066
Oxford Nanopore Technologies PLC	216,540	677,843
Xero Ltd	10,331	661,638
Appian Corp Class A	14,415	603,735
Ocado Group PLC	96,640	567,640

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
DIVERSIFIED RETURN EURO FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	251,646	542,695
Baillie Gifford Worldwide Sustainable Emerging Market Bond Fund - Class C Acc	58,760	525,904
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	42,965	507,692
German Treasury Bill 0.00% 21/06/2023	500,000	495,036
German Treasury Bill 0.00% 18/01/2023	490,000	489,044
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	29,219	434,874
WisdomTree Aluminium	129,000	395,660
Barclays Bank PLC 19/01/2024	380	353,012
German Treasury Bill 0.00% 22/03/2023	310,000	308,916
UBS AG - London 23/07/2029	212	205,157
Goldman Sachs International 31/05/2023	160,000	162,864
United States Treasury Bond 3.00% 15/02/2048	178,000	138,681
United States Treasury Bond 3.00% 15/08/2052	176,000	138,614
United States Treasury Bond 2.88% 15/05/2052	180,000	137,635
TwentyFour Income Fund Ltd	102,767	116,555
Australia Government Bond 1.75% 21/06/2051	290,000	108,664
Australia Government Bond 3.00% 21/03/2047	210,000	108,116
Greencoat UK Wind PLC	62,124	104,799
Octopus Renewables Infrastructure Trust PLC	78,000	94,610
United States Treasury Bond 2.25% 15/02/2052	90,000	61,659

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Baillie Gifford Emerging Markets Bond Fund - Class C Acc	852,638	1,869,868
Baillie Gifford Worldwide Sustainable Emerging Market Bond Fund - Class C Acc	122,086	1,074,450
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	71,784	1,068,137
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	62,785	762,238
Fair Oaks Loan Funding I DAC	6,781	675,397
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	100,000	668,223
Blackrock Global Funds - Asian High Yield Bond Fund	99,700	658,746
Ensemble Investment Corp SA 28/07/2026	77	622,585
Stratus Capital II Dac 0.00% 04/05/2026	521,000	617,569
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	4,842	608,742
UBS AG - London 07/05/2027	5,901	538,721
Australia Government Bond 1.75% 21/06/2051	1,283,000	511,143
Australia Government Bond 3.00% 21/03/2047	948,000	510,274
UBS AG - London 23/07/2029	532	506,124
German Treasury Bill 0.00% 21/06/2023	500,000	496,342
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund	4,787	493,817
Baillie Gifford European Fund - Class C Acc	13,785	466,453
Baillie Gifford American Fund - Class C Acc	30,480	416,014
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	17,970	413,810
WisdomTree Aluminium	129,000	389,491
Credit Suisse International 23/12/2022	454	376,047
Barclays Bank PLC 19/01/2024	380	369,631
Greencoat UK Wind PLC	192,692	340,392
German Treasury Bill 0.00% 22/03/2023	310,000	309,857
Baillie Gifford UK Equity Alpha Fund - Class C Acc	38,180	299,587
Nexans SA	3,054	279,041
SG Issuer SA 0.00% 14/07/2023	25,000	267,957
UBS AG - London 17/11/2023	3,634	251,511
Prologis Inc	2,170	248,403
Prysmian SpA	6,434	237,279
Rexford Industrial Realty Inc	4,085	234,652
Lynas Rare Earths Ltd	50,139	233,447
Renewables Infrastructure Group Ltd	167,415	232,330
TwentyFour Income Fund Ltd	201,777	232,163

¹Fund ceased operations on 15 March 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND**

Major Purchases

	Purchases Nominal	Cost USD
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	5,297,646	12,508,706
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	772,351	11,887,133
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,171,787	11,586,533
Leadenhall UCITS ILS Fund PLC Class B USD	62,237	8,222,383
United States Treasury Bill 02/03/2023	7,470,000	7,401,592
United States Treasury Bill 01/12/2022	7,100,000	7,067,952
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	629,614	6,914,812
United States Treasury Bill 0.00% 11/01/2024	7,000,000	6,869,687
United States Treasury Bill 0.00% 24/11/2023	6,800,000	6,622,016
United States Treasury Bill 0.00% 29/06/2023	6,400,000	6,327,701
WisdomTree Aluminium	1,826,098	5,628,627
Sweden Government Bond 3.50% 30/03/2039	49,700,000	4,803,984
Barclays Bank PLC 19/01/2024	4,390	4,347,921
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	343,335	4,336,628
Province of Quebec Canada 3.25% 01/09/2032	5,690,000	3,866,471
Canada Housing Trust No 1 3.65% 15/06/2033	5,210,000	3,716,914
Accunia European CLO Opportunity KL	27,370	3,631,338
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	88,171	3,391,125
Ensemble Investment Corp SA 0.00% 02/03/2026	316	3,303,692
Goldman Sachs International 0.00% 31/05/2024	3,272,000	3,248,976
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	320,437	3,204,370
Octopus Renewables Infrastructure Trust PLC	2,435,052	2,927,418
United States Treasury Bill 0.00% 28/12/2023	2,900,000	2,861,343
United States Treasury Bill 0.00% 25/01/2024	2,910,000	2,859,404
WisdomTree Copper	74,703	2,482,484
Greencoat UK Wind PLC	1,327,762	2,435,874
Sequoia Economic Infrastructure Income Fund Ltd	2,227,194	2,318,189
United States Treasury Bond 2.88% 15/05/2052	2,870,000	2,248,615
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	300,729	2,246,584
United States Treasury Bond 3.00% 15/08/2052	2,765,000	2,226,730
Goldman Sachs International 0.00% 31/12/2024	2,030,220	2,223,699
Scottish Mortgage Investment Trust PLC Class GBP	249,233	2,176,389
UBS AG - London 23/07/2029	2,100	2,086,980

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,650,221	9,269,152
Fair Oaks Loan Funding I DAC	75,956	8,282,754
Stratus Capital II Dac 0.00% 04/05/2026	6,000,000	7,821,784
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	49,624	6,418,134
United States Treasury Bill 0.00% 29/06/2023	6,400,000	6,367,330
Baillie Gifford Worldwide Global Alpha Choice Fund - Class C GBP	502,000	6,156,944
Ensemble Investment Corp SA 28/07/2026	717	5,995,044
UBS AG - London 23/07/2029	5,810	5,762,612
Blackrock Global Funds - Asian High Yield Bond Fund	875,575	5,545,888
UBS AG - London 07/05/2027	60,045	5,523,540
United States Treasury Bill 01/12/2022	5,130,000	5,119,702
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	382,862	4,884,109
United States Treasury Bill 0.00% 24/11/2023	4,650,000	4,600,275
Credit Suisse International 23/12/2022	5,311	4,419,761
United States Treasury Bill 02/03/2023	3,260,000	3,246,397
UBS AG - London 17/11/2023	43,298	3,077,734
Baillie Gifford European Fund - Class C Acc	87,749	3,053,347
Baillie Gifford UK Equity Alpha Fund - Class C Acc	353,152	2,992,178
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	247,964	2,916,204
Baillie Gifford American Fund - Class C Acc	180,744	2,680,591
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	369,728	2,361,731
SG Issuer SA 0.00% 14/07/2024	200,000	2,274,426
Goldman Sachs International 0.00% 20/12/2023	1,893,390	2,218,495
Nexans SA	22,419	1,989,610
Goldman Sachs International 31/05/2023	1,633	1,799,448
Greencoat UK Wind PLC	944,778	1,787,807
Australia Government Bond 3.00% 21/03/2047	3,130,000	1,786,258
Goldman Sachs International 31/05/2023	1,633,000	1,756,781
First Industrial Realty Trust Inc	34,191	1,735,538
United States Treasury Bond 2.00% 15/08/2051	2,397,900	1,722,339
Australia Government Bond 1.75% 21/06/2051	4,078,000	1,716,047
United States Treasury Bond 1.88% 15/11/2051	2,450,700	1,709,839
Prysmian SpA	42,913	1,620,295

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Japan Treasury Discount Bill 0.00% 11/01/2023	1,730,000,000	1,731,186,780
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	5,342,291	1,691,572,012
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	771,636	1,647,622,555
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	856,951	1,181,238,428
Japan Treasury Discount Bill 10/07/2023	1,045,000,000	1,045,717,915
Leadenhall UCITS ILS Fund PLC Class B USD	51,733	900,013,519
Japan Treasury Discount Bill 0.00% 10/07/2023	865,000,000	865,393,575
WisdomTree Aluminium	1,660,000	742,421,537
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	463,669	726,928,503
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	421,776	711,649,286
Barclays Bank PLC 19/01/2024	5,382	705,015,081
Goldman Sachs International 0.00% 31/05/2024	4,740,000	655,755,292
Goldman Sachs International 31/05/2023	4,364,000	617,403,367
Ensemble Investment Corp 0.00% 02/03/2026	335	473,966,978
Sweden Government Bond 3.50% 30/03/2039	31,850,000	452,209,549
Province of Quebec Canada 3.25% 01/09/2032	3,780,000	373,924,780
Canada Housing Trust No 1 3.65% 15/06/2033	3,445,000	358,886,119
UBS AG - London 23/07/2029	2,500	351,034,998
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	238,598	334,800,707
Accunia European CLO Opportunity KL	18,175	322,414,831
United States Treasury Bond 2.88% 15/05/2052	2,825,000	317,818,456
Goldman Sachs International 20/12/2023	2,265,340	317,613,738
United States Treasury Bond 3.00% 15/08/2052	2,730,000	316,015,399
Japan Treasury Discount Bill 0.00% 11/03/2024	298,700,000	299,027,673
Japan Treasury Discount Bill 0.00% 10/01/2024	298,750,000	299,009,315
Japan Treasury Discount Bill 0.00% 13/02/2024	298,700,000	298,961,362
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	52,781	289,908,676
Goldman Sachs International 0.00% 31/12/2024	1,886,500	264,498,184
Octopus Renewables Infrastructure Trust PLC	1,501,989	261,092,993
United States Treasury Bond 3.00% 15/02/2048	2,200,000	250,687,935
Sequoia Economic Infrastructure Income Fund Ltd	1,657,824	245,075,559
WisdomTree Copper	52,728	239,496,336

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds JPY
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	7,415,023	2,536,078,878
Fair Oaks Loan Funding I DAC	106,006	1,642,938,236
Stratus Capital II Dac 0.00% 04/05/2026	6,763,000	1,235,429,796
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	520,520	1,152,199,231
Blackrock Global Funds - Asian High Yield Bond Fund	1,164,000	1,054,731,692
Japan Treasury Discount Bill 0.00% 11/01/2023	1,054,450,000	1,054,707,504
Aspect Ucits Funds PLC-Aspect Core Ucits Fund	59,433	1,054,073,468
Japan Treasury Discount Bill 0.00% 10/07/2023	1,045,000,000	1,045,336,839
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	563,631	963,882,517
Ensemble Investment Corp SA 28/07/2026	820	959,633,046
UBS AG - London 23/07/2029	6,500	891,017,821
Japan Treasury Discount Bill 0.00% 20/03/2023	865,000,000	865,134,493
Credit Suisse International 23/12/2022	7,037	853,763,869
Baillie Gifford European Fund - Class C Acc	157,540	773,318,912
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	791,831	762,993,175
Baillie Gifford American Fund - Class C Acc	317,432	659,762,277
Goldman Sachs International 0.00% 31/05/2023	4,364,000	649,500,881
Goldman Sachs International 0.00% 31/05/2023	4,364	617,403,367
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	183,999	612,689,735
Baillie Gifford UK Equity Alpha Fund - Class C Acc	514,426	612,206,350
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	382,723	522,868,180
Australia Government Bond 3.00% 21/03/2047	6,842,000	522,177,981
Australia Government Bond 1.75% 21/06/2051	8,492,000	477,201,837
UBS AG - London 17/11/2023	47,131	469,043,908
Goldman Sachs International 0.00% 31/05/2024	3,143,000	434,088,110
Baillie Gifford Worldwide Global Alpha Choice Fund	246,000	424,750,536
UBS AG - London 07/05/2027	30,270	390,726,266
SG Issuer SA 0.00% 14/07/2023	250,000	387,368,301
Goldman Sachs International 20/12/2023	2,265,340	363,458,377
Barclays Bank PLC 19/01/2024	2,638	355,241,321

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS ALL CAP FUND**

Major Purchases

	Purchases Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	54,000	895,481
Silergy Corp	48,000	858,707
Samsung Electronics Co Ltd	11,391	592,137
Accton Technology Corp	49,000	558,930
Sea Ltd - ADR	7,409	517,761
SK Hynix Inc	7,150	473,157
Reliance Industries Ltd - GDR	8,013	464,554
Fomento Economico Mexicano SAB de CV - ADR	4,119	454,002
MercadoLibre Inc	377	427,392
Infosys Ltd - ADR	24,775	397,174
WNS Holdings Ltd – ADR	4,816	342,158
SCB X PCL	105,300	324,038
HDFC Bank Ltd - ADR	4,603	303,049
Raizen SA Class Preference	216,600	200,003
Shenzhen International Group Holdings Ltd	23,900	198,452
Anker Innovations Technology Co Ltd Class A	17,100	184,400
Brilliance China Automotive Holdings Ltd	352,000	179,712
First Quantum Minerals Ltd	6,548	140,922
Baidu Inc Class A	6,700	113,693
Petroleo Brasileiro SA Class A - ADR	8,586	110,306
Kweichow Moutai Co Ltd Class A	400	99,320

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	364,000	5,954,815
Samsung Electronics Co Ltd	68,789	3,308,640
Tencent Holdings Ltd	80,200	3,156,030
Petroleo Brasileiro SA - ADR	192,968	2,730,688
Reliance Industries Ltd - GDR	44,596	2,621,745
Infosys Ltd - ADR	123,278	2,132,510
Alibaba Group Holding Ltd	195,600	2,113,768
HDFC Bank Ltd - ADR	31,567	1,978,905
MercadoLibre Inc	1,707	1,933,341
Meituan Class B	114,660	1,910,347
Ping An Insurance Group Co of China Ltd Class H	246,500	1,464,100
ICICI Bank Ltd - ADR	61,325	1,389,342
Bank Rakyat Indonesia Persero Tbk PT	4,016,600	1,369,161
MediaTek Inc	56,000	1,247,639
Grupo Financiero Banorte SAB de CV Class O	145,043	1,208,086
First Quantum Minerals Ltd	52,457	1,206,779
B3 SA - Brasil Bolsa Balcao	438,600	1,179,856
SK Hynix Inc	13,566	1,138,833
Samsung SDI Co Ltd	2,399	1,129,377
China Merchants Bank Co Ltd Class H	248,500	1,079,809
Hyundai Motor Co	7,143	963,609
Lundin Mining Corp	133,684	885,588
Samsung Electronics Co Ltd	21,811	879,934
PTT Exploration & Production PCL	178,800	801,373
Banco Bradesco SA - ADR	242,670	775,946
Copa Holdings SA Class A	8,349	768,945
Petroleo Brasileiro SA Class A - ADR	59,434	761,451
Cemex SAB de CV - ADR	105,604	715,986
Coupang Inc Class A	39,635	705,788
LG Chem Ltd	1,650	701,543
Contemporary Ampere Technology Co Ltd Class A	20,340	691,813
Wal-Mart de Mexico SAB de CV	164,247	645,774
Baidu Inc Class A	39,900	636,549
JD.com Inc Class A	34,500	632,599

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS LEADING COMPANIES FUND**

Major Purchases

	Purchases Nominal	Cost USD
Silergy Corp	556,000	8,616,719
Taiwan Semiconductor Manufacturing Co Ltd	496,000	7,699,925
Fomento Economico Mexicano SAB de CV - ADR	64,749	7,066,580
Samsung Electronics Co Ltd	138,723	6,671,312
SK Hynix Inc	82,913	6,105,891
BYD Co Ltd Class H	165,500	5,215,675
PDD Holdings Inc - ADR	50,809	5,038,649
Naspers Ltd Class N	20,803	3,956,607
Housing Development Finance Corp Ltd	104,638	3,125,050
Tencent Holdings Ltd	82,800	3,058,039
Alibaba Group Holding Ltd	240,300	2,807,240
First Quantum Minerals Ltd	117,866	2,556,304
Petroleo Brasileiro SA - ADR	183,339	2,196,795
Ping An Insurance Group Co of China Ltd Class H	329,500	2,175,473
Reliance Industries Ltd	73,681	2,158,187
Baidu Inc Class A	124,550	2,148,522
Sea Ltd - ADR	42,951	2,144,653
MercadoLibre Inc	1,835	2,006,375
Coupang Inc Class A	103,635	1,819,445
Jio Financial Services Ltd	544,133	1,591,821
Samsung SDI Co Ltd	2,673	1,430,632
Brilliance China Automotive Holdings Ltd	2,814,000	1,428,303
Meituan Class B	68,200	1,355,443
Bank Rakyat Indonesia Persero Tbk PT	4,001,100	1,261,288

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	862,000	13,891,887
MercadoLibre Inc	9,791	11,520,000
Samsung Electronics Co Ltd	195,836	9,520,670
Petroleo Brasileiro SA - ADR	644,206	8,718,807
ICICI Bank Ltd - ADR	324,686	6,783,316
Naspers Ltd Class N	40,254	6,732,945
Cemex SAB de CV - ADR	1,024,854	6,512,441
Reliance Industries Ltd	206,038	6,327,494
Tencent Holdings Ltd	121,100	4,729,009
Samsung SDI Co Ltd	9,059	4,647,328
Bank Rakyat Indonesia Persero Tbk PT	11,466,200	3,885,893
Ping An Insurance Group Co of China Ltd Class H	604,500	3,708,557
Alibaba Group Holding Ltd	312,900	3,497,903
B3 SA - Brasil Bolsa Balcao	1,132,700	2,963,122
Haier Smart Home Co Ltd Class H	766,400	2,704,966
First Quantum Minerals Ltd	108,999	2,643,855
Meituan Class B	135,200	2,576,979
NAVER Corp	18,333	2,324,998
LONGi Green Energy Technology Co Ltd Class A	563,580	2,215,798
HDFC Bank Ltd	99,325	2,015,163
Housing Development Finance Corp Ltd	56,501	1,808,899
Grupo Financiero Banorte SAB de CV Class O	181,044	1,477,344
Baidu Inc Class A	80,700	1,350,893

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
EUROPEAN GROWTH FUND

Major Purchases

	Purchases Nominal	Cost EUR
Prosus NV	351	22,743
Hypoport SE	134	19,188
Cie Financiere Richemont SA	134	18,751
AutoStore Holdings Ltd	9,723	16,946
Topicus.com Inc	276	16,274
Kering SA	27	14,561
Avanza Bank Holding AB	710	14,474
Eurofins Scientific SE	232	14,415
ASML Holding NV	24	14,210
Royal Unibrew A/S	171	14,195
Atlas Copco AB Class B	1,258	13,795
Ryanair Holdings PLC - ADR	168	13,578
IMCD NV	93	13,269
Schibsted ASA Class B	776	13,085
Nexans SA	142	11,976
Allegro.eu SA	1,746	11,593
Adyen NV	8	11,484
DSV A/S	68	11,296
Kingspan Group PLC	185	10,980
Zalando SE	335	10,926
Mettler-Toledo International Inc	8	10,577
Kinnevik AB Class B	665	9,578
Wizz Air Holdings PLC	287	9,185
EXOR NV	121	9,010
Hexpol AB	834	8,577
Beijer Ref AB Class B	559	8,340
Sartorius Stedim Biotech	28	8,015
Dassault Systemes SE	215	7,893
Delivery Hero SE	194	7,699
Reply SpA	70	7,667
Adevinta ASA Class B	1,051	7,333
Spotify Technology SA	61	7,215
Nibe Industrier AB Class B	728	7,061
Auto1 Group SE	739	5,964
Adidas AG	38	5,793
Epiroc AB Class B	354	5,423

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
EUROPEAN GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Prosus NV	1,668	107,369
Cie Financiere Richemont SA	642	94,463
Ryanair Holdings PLC - ADR	984	93,192
Topicus.com Inc	1,317	89,787
ASML Holding NV	115	73,317
Atlas Copco AB Class B	6,356	70,064
Kering SA	131	64,157
Adyen NV	42	62,639
Avanza Bank Holding AB	3,402	62,436
DSV A/S	323	60,062
Allegro.eu SA	8,376	58,972
IMCD NV	441	57,442
Schibsted ASA Class B	3,654	56,197
Kingspan Group PLC	889	53,722
Nexans SA	680	53,301
Mettler-Toledo International Inc	38	44,940
Hexpol AB	4,525	44,461
EXOR NV	560	44,368
Spotify Technology SA	316	43,491
Wizz Air Holdings PLC	1,340	41,507
Zalando SE	1,595	41,135
Dassault Systemes SE	1,004	39,630
Kinnevik AB Class B	3,129	37,376
Delivery Hero SE	925	35,896
Reply SpA	330	34,666
Just Eat Takeaway.com NV	1,921	33,030
Adidas AG	190	31,592
Sartorius Stedim Biotech	133	31,473
Beijer Ref AB Class B	2,569	30,731
Adevinta ASA Class B	4,951	29,438
Nibe Industrier AB Class B	3,444	29,169
Auto1 Group SE	3,640	28,810
Epiroc AB Class B	1,669	24,620
Evotec SE	1,112	22,912
Hypoport SE	134	21,380
AutoStore Holdings Ltd	9,723	19,126
HelloFresh SE	799	18,779

¹Fund commenced operations on 1 October 2021 and ceased operations on 12 July 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Catalent Pharma Solutions Inc 2.38% 01/03/2028	390,000	328,250
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	318,704
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	300,000	307,600
Iliad Holding SASU 5.13% 15/10/2026	290,000	279,488
Belden Inc 3.38% 15/07/2031	290,000	231,450
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	224,150
Barclays PLC 7.13% 15/06/2025	200,000	214,743
Cellnex Telecom SA 0.75% 20/11/2031	300,000	209,050
Telecom Italia SpA 7.88% 31/07/2028	200,000	200,576
Olympus Water US Holding Corp 9.63% 15/11/2028	200,000	200,125
Pershing Square Holdings Ltd 3.25% 15/11/2030	250,000	190,013
Burford Capital Global Finance LLC 9.25% 01/07/2031	200,000	183,923
Banco Santander SA 7.50% 08/02/2024	200,000	182,082
SoftBank Group Corp 5.00% 15/04/2028	200,000	170,500
Elis SA 1.63% 03/04/2028	200,000	170,500
Millicom International Cellular SA 5.13% 15/01/2028	180,000	159,633
Venture Global LNG Inc 8.13% 01/06/2028	160,000	148,861
Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	160,000	145,600
SNF Group SACA 2.63% 01/02/2029	180,000	145,125
IQVIA Inc 2.25% 15/03/2029	170,000	140,420
Pension Insurance Corp PLC 5.63% 20/09/2030	142,000	132,354
Pension Insurance Corp PLC 8.00% 23/11/2026	115,000	126,203
NatWest Group PLC 1.04% 14/09/2032	140,000	118,356
Neptune Bideo US Inc 9.29% 15/04/2029	130,000	117,423
Weir Group PLC 6.88% 14/06/2028	100,000	116,042
Iceland Bondco PLC 10.88% 15/12/2027	100,000	115,639
Matterhorn Telecom SA 4.00% 15/11/2027	120,000	113,550
Derichebourg SA 2.25% 15/07/2028	130,000	112,125
House of HR Group BV 9.00% 03/11/2029	120,000	111,391
IHO Verwaltungs GmbH 8.75% 15/05/2028	105,000	110,460
Banijay Entertainment SASU 7.00% 01/05/2029	110,000	110,000
Sirius XM Radio Inc 5.00% 01/08/2027	130,000	109,500
Loxam SAS 4.50% 15/02/2027	115,000	109,078
Cirsa Finance International Sarl 10.38% 30/11/2027	100,000	108,375
Six Flags Entertainment Corp 7.25% 15/05/2031	120,000	107,373
CTP NV 0.75% 18/02/2027	140,000	106,628
Gruenenthal GmbH 3.63% 15/11/2026	110,000	104,500
Telecom Italia SpA 6.88% 15/02/2028	100,000	102,375
Nexans SA 5.50% 05/04/2028	100,000	100,000
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	100,000
IPD 3 BV 8.00% 15/06/2028	100,000	100,000
HT Troplast GmbH 9.38% 15/07/2028	100,000	100,000
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	100,000
ZF Europe Finance BV 6.13% 13/03/2029	100,000	99,478
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.75% 15/07/2027	110,000	99,080
Canpack SA / Canpack US LLC 2.38% 01/11/2027	120,000	97,200
James Hardie International Finance DAC 3.63% 01/10/2026	100,000	95,240
Taseko Mines Ltd 7.00% 15/02/2026	110,000	92,286
Zenith Finco PLC 6.50% 30/06/2027	100,000	91,793
Nemak SAB de CV 2.25% 20/07/2028	130,000	91,650
ams-OSRAM AG 6.00% 31/07/2025	100,000	90,500
IPD 3 BV 5.50% 01/12/2025	100,000	90,500
Ziggo BV 2.88% 15/01/2030	120,000	88,650
Organon & Co / Organon Foreign Debt Co-Issuer BV 2.88% 30/04/2028	100,000	88,400
Victoria PLC 3.63% 24/08/2026	100,000	82,400

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	342,169
Banco Santander SA 4.38% 14/01/2026	400,000	341,620
Cellnex Telecom SA 0.75% 20/11/2031	400,000	330,171
iliad SA 2.38% 17/06/2026	300,000	277,775
Rothesay Life PLC 6.88% 12/09/2028	230,000	238,671
Nemak SAB de CV 2.25% 20/07/2028	290,000	235,354
Catalent Pharma Solutions Inc 2.38% 01/03/2028	260,000	231,725
SoftBank Group Corp 2.13% 06/07/2024	240,000	226,200
Accor SA 4.38% 30/01/2024	200,000	192,500
OCI NV 3.63% 15/10/2025	193,500	189,630
Pershing Square Holdings Ltd 3.25% 15/11/2030	250,000	179,345
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	220,000	164,531
UniCredit SpA 3.88% 03/06/2027	200,000	154,250
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	153,946
MercadoLibre Inc 3.13% 14/01/2031	200,000	149,827
Triodos Bank NV 2.25% 05/02/2032	200,000	149,500
ams-OSRAM AG 0.00% 05/03/2025	200,000	147,250
Millicom International Cellular SA 5.13% 15/01/2028	180,000	143,318
Darling Global Finance BV 3.63% 15/05/2026	140,000	134,596
Adevinta ASA 3.00% 15/11/2027	150,000	133,020
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	133,013
Zenith Finco PLC 6.50% 30/06/2027	140,000	128,429
Paprec Holding SA 4.00% 31/03/2025	130,000	126,100
Rakuten Group Inc 4.25% 22/04/2027	200,000	116,000
Neptune Bidco US Inc 9.29% 15/04/2029	130,000	111,487
Elior Group SA 3.75% 15/07/2026	128,000	110,592
CTP NV 0.75% 18/02/2027	140,000	108,780
InPost SA 2.25% 15/07/2027	130,000	107,250
Hurricane Finance PLC 8.00% 15/10/2025	100,000	104,967
Marks & Spencer PLC 3.75% 19/05/2026	100,000	103,719
Pinnacle Bidco PLC 6.38% 15/02/2025	100,000	102,964
Telecom Italia SpA 6.88% 15/02/2028	100,000	97,750
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	100,000	97,093
Grifols SA 3.20% 01/05/2025	100,000	96,380
SoftBank Group Corp 5.00% 15/04/2028	100,000	94,500
Elis SA 1.00% 03/04/2025	100,000	93,500
ams-OSRAM AG 6.00% 31/07/2025	100,000	92,500
Volkswagen International Finance NV 3.50% 17/06/2025	100,000	90,550
B&M European Value Retail SA 4.00% 15/11/2028	100,000	87,109
Telefonica Europe BV 3.88% 22/06/2026	100,000	86,050
Match Group Holdings II LLC 5.00% 15/12/2027	92,000	83,983
Paysafe Finance PLC / Paysafe Holdings US Corp 3.00% 15/06/2029	100,000	83,800
Victoria PLC 3.75% 15/03/2028	100,000	79,400
Burford Capital PLC 6.13% 26/10/2024	60,000	66,417

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL ALPHA CHOICE FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Amazon.com Inc	59,547	5,694,088
Elevance Health Inc	8,518	4,213,798
Eaton Corp PLC	26,912	3,994,042
Entegris Inc	52,601	3,651,614
Advanced Drainage Systems Inc	40,743	3,568,584
NVIDIA Corp	8,351	3,277,580
Meta Platforms Inc Class A	18,883	3,094,925
CRH PLC	74,260	3,079,660
Floor & Decor Holdings Inc Class A	31,840	2,880,830
Microsoft Corp	11,262	2,742,272
Signature Bank	21,785	2,719,971
Pool Corp	8,242	2,677,941
Moody's Corp	9,683	2,637,699
Shiseido Co Ltd	72,400	2,617,174
Royalty Pharma PLC Class A	72,446	2,536,813
Prosus NV	46,513	2,531,030
ASM International NV	6,923	2,490,089
Comfort Systems USA Inc	14,245	2,425,998
Advanced Micro Devices Inc	20,442	2,385,025
YETI Holdings Inc	68,613	2,378,040
Alphabet Inc Class C	25,149	2,374,045
Sartorius Stedim Biotech	9,412	2,357,755
Nippon Paint Holdings Co Ltd	312,700	2,214,813
MercadoLibre Inc	1,948	2,180,559
Analog Devices Inc	11,901	1,977,688
Trade Desk Inc Class A	33,871	1,967,513
AIA Group Ltd	216,000	1,900,244
MasterCard Inc Class A	5,562	1,838,587
Service Corp International	29,846	1,823,593
Olympus Corp	91,800	1,743,727
Cloudflare Inc Class A	31,663	1,712,281
Martin Marietta Materials Inc	4,944	1,673,844
Alnylam Pharmaceuticals Inc	7,893	1,581,245
Arthur J Gallagher & Co	8,734	1,528,432
Ping An Insurance Group Co of China Ltd Class H	243,500	1,468,968
Coupang Inc Class A	74,315	1,435,784
Li Auto Inc Class A	113,694	1,361,211
DoorDash Inc Class A	23,920	1,313,595
Tesla Inc	5,845	1,286,536
Prudential PLC	115,868	1,249,528

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 GLOBAL ALPHA CHOICE FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
Arthur J Gallagher & Co	58,850	11,080,260
Booking Holdings Inc	3,861	8,879,254
Prosus NV	130,297	8,739,837
Elevance Health Inc	18,480	8,581,888
Alphabet Inc Class C	78,002	7,313,610
Moody's Corp	21,744	6,086,368
Prudential PLC	415,295	4,939,193
Deutsche Boerse AG	29,434	4,868,641
Atlas Copco AB Class B	442,194	4,662,099
Thermo Fisher Scientific Inc	9,206	4,591,563
Axon Enterprise Inc	25,139	4,468,182
Microsoft Corp	17,201	4,402,531
Alnylam Pharmaceuticals Inc	20,835	4,222,748
Olympus Corp	213,000	3,481,015
Meituan Class B	200,600	3,466,514
Estee Lauder Cos Inc Class A	16,109	3,384,375
AIA Group Ltd	305,200	2,953,003
MasterCard Inc Class A	8,763	2,938,444
Service Corp International	43,422	2,734,431
Amazon.com Inc	27,202	2,706,217
Martin Marietta Materials Inc	7,079	2,497,978
Tesla Inc	11,054	2,184,643
Royalty Pharma PLC Class A	51,530	1,817,984
CRH PLC	44,539	1,808,812
Albemarle Corp	8,318	1,796,581
Twilio Inc Class A	31,104	1,727,038
Moderna Inc	11,792	1,717,499

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL ALPHA FUND

Major Purchases

	Purchases Nominal	Cost EUR
Amazon.com Inc	121,678	10,910,471
NVIDIA Corp	23,522	9,231,859
Entegris Inc	130,924	9,062,179
Eaton Corp PLC	59,750	8,760,440
Advanced Drainage Systems Inc	98,857	8,659,149
Floor & Decor Holdings Inc Class A	78,564	7,108,352
Signature Bank	53,619	6,694,622
Pool Corp	20,415	6,633,083
YETI Holdings Inc	190,782	6,612,267
ASM International NV	17,022	6,122,586
Samsung Electronics Co Ltd	120,005	6,084,580
Advanced Micro Devices Inc	51,706	6,032,679
Meta Platforms Inc Class A	35,930	5,979,279
Sartorius Stedim Biotech	23,807	5,963,768
Shiseido Co Ltd	165,100	5,951,847
Comfort Systems USA Inc	34,848	5,934,841
Nippon Paint Holdings Co Ltd	765,000	5,417,038
MercadoLibre Inc	4,572	5,363,712
Coupang Inc Class A	185,536	3,788,939
Cloudflare Inc Class A	67,199	3,619,626
Li Auto Inc Class A	220,300	2,975,557
Sands China Ltd	954,800	2,963,883
Trade Desk Inc Class A	52,246	2,948,451
DoorDash Inc Class A	53,409	2,886,968
Analog Devices Inc	16,139	2,822,913
Ping An Insurance Group Co of China Ltd Class H	391,000	2,781,750
Royalty Pharma PLC Class A	84,025	2,771,944

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds EUR</u>
Arthur J Gallagher & Co	118,116	22,416,107
Booking Holdings Inc	8,084	19,056,001
Alphabet Inc Class C	118,039	11,600,665
Elevance Health Inc	25,862	11,357,750
Axon Enterprise Inc	55,336	10,111,009
Deutsche Boerse AG	61,154	10,058,818
Pernod Ricard SA	49,945	9,754,998
Prosus NV	141,338	9,607,424
BHP Group Ltd	344,926	9,424,218
Denso Corp	147,300	8,861,679
Prudential PLC	727,299	8,530,346
Thermo Fisher Scientific Inc	16,822	8,189,130
Meituan Class B	466,400	7,887,850
Microsoft Corp	27,280	7,812,598
Martin Marietta Materials Inc	18,917	7,152,386
Alnylam Pharmaceuticals Inc	34,197	6,775,206
Amazon.com Inc	53,263	6,130,043
Moody's Corp	19,874	5,805,291
Albemarle Corp	22,834	5,594,243
Estee Lauder Cos Inc Class A	25,612	5,186,994
CRH PLC	108,199	5,102,718
Service Corp International	85,204	5,094,746
Wizz Air Holdings PLC	147,132	4,786,430
Reliance Industries Ltd - GDR	79,561	4,540,574
MasterCard Inc Class A	11,203	3,962,477
Ryanair Holdings PLC	251,779	3,866,002
Twilio Inc Class A	65,868	3,766,171
Olympus Corp	242,500	3,748,646
Rio Tinto PLC	56,667	3,500,756
Taiwan Semiconductor Manufacturing Co Ltd	203,000	3,283,043

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL INCOME GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Microsoft Corp	2,171	670,078
Watsco Inc	1,947	653,478
Coloplast A/S Class B	5,371	629,751
Novo Nordisk A/S Class B	3,956	612,705
Atlas Copco AB Class A	44,295	579,605
Cognex Corp	11,388	577,757
Fastenal Co	9,877	548,860
Procter & Gamble Co	3,666	544,376
United Parcel Service Inc Class B	3,000	539,757
Apple Inc	2,839	497,183
Taiwan Semiconductor Manufacturing Co Ltd	28,000	496,251
Roche Holding AG	1,529	481,235
Partners Group Holding AG	460	479,760
PepsiCo Inc	2,562	473,495
Analog Devices Inc	2,425	443,524
Admiral Group PLC	14,498	408,776
Experian PLC	11,163	408,622
Intuit Inc	913	394,369
Schneider Electric SE	2,284	393,037
Deutsche Boerse AG	2,099	386,700
Nestle SA	3,077	376,542
Sonic Healthcare Ltd	15,894	364,415
Coca-Cola Co	5,549	343,344
L'Oreal SA	785	334,338
Edenred SE	5,348	329,106
Amadeus IT Group SA	4,710	317,124
Valmet Oyj	11,197	315,595
carsales.com Ltd	19,307	305,570
Wolters Kluwer NV	2,427	293,547
McDonald's Corp	1,031	291,569
Albemarle Corp	1,311	288,636
B3 SA - Brasil Bolsa Balcao	108,700	286,526
Arthur J Gallagher & Co	1,365	284,112
United Overseas Bank Ltd	12,600	275,956
Eurofins Scientific SE	4,326	274,202
ANTA Sports Products Ltd	23,200	272,788
Home Depot Inc	818	270,957
T Rowe Price Group Inc	2,341	266,112
Texas Instruments Inc	1,616	256,733
Cisco Systems Inc	4,572	228,442
Starbucks Corp	2,115	214,667
NetEase Inc	10,500	201,556
Kuehne + Nagel International AG	647	196,770

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 GLOBAL INCOME GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
National Instruments Corp	17,701	924,682
Novo Nordisk A/S Class B	5,313	752,441
CH Robinson Worldwide Inc	7,239	701,843
Rio Tinto PLC	9,276	556,946
United Parcel Service Inc Class B	3,019	539,113
Albemarle Corp	1,949	488,473
Cullen/Frost Bankers Inc	4,205	467,729
Nestle SA	3,145	364,007
Microsoft Corp	1,266	342,787
Fastenal Co	6,373	330,533
Silicon Motion Technology Corp - ADR	4,977	326,060
Watsco Inc	1,049	322,374
Procter & Gamble Co	2,245	305,958
PepsiCo Inc	1,619	281,266
McDonald's Corp	1,053	275,828
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	251,167	261,934
Taiwan Semiconductor Manufacturing Co Ltd	16,000	253,866
Roche Holding AG	772	238,870
Deutsche Boerse AG	1,340	234,356
Apple Inc	1,510	234,295
Schneider Electric SE	1,530	228,405
Experian PLC	6,694	225,909
Analog Devices Inc	1,157	202,104
Edenred SE	3,354	180,972
Sonic Healthcare Ltd	8,446	178,437
Atlas Copco AB Class A	15,082	175,697
carsales.com Ltd	12,104	174,994
Coca-Cola Co	2,961	173,246
Arthur J Gallagher & Co	863	166,550
United Overseas Bank Ltd	7,800	162,228
Wolters Kluwer NV	1,441	159,637
ANTA Sports Products Ltd	12,400	151,046
Partners Group Holding AG	150	140,086
Admiral Group PLC	5,357	137,204
B3 SA - Brasil Bolsa Balcao	48,900	122,946

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL STEWARDSHIP FUND**

Major Purchases

	Purchases Nominal	Cost USD
Texas Instruments Inc	24,398	4,281,708
Recruit Holdings Co Ltd	134,300	4,136,710
L'Oreal SA	11,186	3,831,977
DSV A/S	22,248	3,461,575
Spirax - Sarco Engineering PLC	19,999	2,709,519
Experian PLC	85,517	2,686,357
Starbucks Corp	26,067	2,404,415
UnitedHealth Group Inc	5,022	2,361,442
MercadoLibre Inc	2,247	2,281,697
Alphabet Inc Class A	21,900	2,208,620
Workday Inc Class A	11,583	2,135,037
MasterCard Inc Class A	5,612	2,099,000
Atlas Copco AB Class B	177,780	2,039,629
Westinghouse Air Brake Technologies Corp	20,664	2,016,028
Taiwan Semiconductor Manufacturing Co Ltd	121,000	1,882,047
IMCD NV	12,596	1,852,720
NVIDIA Corp	8,833	1,787,587
MarketAxess Holdings Inc	6,002	1,784,486
Cognex Corp	34,566	1,739,819
Shopify Inc Class A	39,455	1,723,686
Beijer Ref AB Class B	117,389	1,629,883
AIA Group Ltd	155,800	1,587,135
Trade Desk Inc Class A	27,132	1,537,855
New York Times Co Class A	36,084	1,430,236
Advanced Drainage Systems Inc	16,392	1,416,596
Tesla Inc	7,242	1,398,207
FANUC Corp	16,900	1,381,766
Eurofins Scientific SE	20,363	1,311,188
Wise PLC Class A	177,704	1,292,972
First Republic Bank	10,232	1,280,310
Spotify Technology SA	12,236	1,217,743
Watsco Inc	3,919	1,204,987
Kubota Corp	82,300	1,189,015
Pacira BioSciences Inc	26,714	1,185,259
Samsung SDI Co Ltd	2,016	1,038,292
Prudential PLC	74,852	997,899
Metso Oyj	91,951	971,856
STAAR Surgical Co	14,414	945,326

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 GLOBAL STEWARDSHIP FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	34,528	8,234,508
Tesla Inc	28,025	5,586,017
Taiwan Semiconductor Manufacturing Co Ltd	330,000	5,316,299
Shopify Inc Class A	102,906	5,096,604
MarketAxess Holdings Inc	15,279	4,928,038
Netflix Inc	13,827	4,647,734
IMCD NV	29,460	4,432,170
Trade Desk Inc Class A	71,830	4,404,131
FANUC Corp	77,100	4,320,427
MercadoLibre Inc	3,378	3,978,829
Workday Inc Class A	20,283	3,816,074
AIA Group Ltd	351,400	3,641,785
Pacira BioSciences Inc	82,284	3,547,436
SoftBank Group Corp	74,500	3,286,904
L'Oreal SA	7,168	3,107,463
Samsung SDI Co Ltd	5,569	3,040,557
Fastenal Co	58,696	3,026,845
JD.com Inc Class A	114,350	3,024,131
Watsco Inc	9,637	2,970,278
Sumitomo Mitsui Trust Holdings Inc	86,300	2,966,178
Atlas Copco AB Class B	254,859	2,884,208
STAAR Surgical Co	44,159	2,718,715
DMG Mori Co Ltd	163,000	2,647,284
Kubota Corp	176,900	2,594,880
Recruit Holdings Co Ltd	83,000	2,450,905
Prudential PLC	178,333	2,435,555
Texas Instruments Inc	13,514	2,372,875
Beijer Ref AB Class B	145,304	2,341,183
DSV A/S	12,575	2,280,072
Illumina Inc	10,070	2,214,153
Nibe Industrier AB Class B	204,439	2,193,829
Chegg Inc	142,918	2,187,120
Amazon.com Inc	21,969	2,181,567
Starbucks Corp	20,440	2,113,683
MISUMI Group Inc	86,500	1,995,970
Alphabet Inc Class A	18,662	1,992,382
Exact Sciences Corp	27,967	1,984,246
Upwork Inc	179,209	1,949,177
Spotify Technology SA	14,806	1,895,177
Alibaba Group Holding Ltd	188,756	1,868,566
Sartorius Stedim Biotech	5,762	1,837,188
Bridgestone Corp	46,700	1,811,866
Tencent Holdings Ltd	59,800	1,806,669

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
United States Treasury Note 2.50% 30/04/2024	24,000,000	23,414,787
NTT Finance Corp 1.16% 03/04/2026	8,040,000	7,222,382
Avient Corp 5.75% 15/05/2025	6,720,000	6,672,112
Verisk Analytics Inc 5.75% 01/04/2033	6,220,000	6,519,734
MSCI Inc 4.00% 15/11/2029	7,100,000	6,408,219
Amgen Inc 5.60% 02/03/2043	6,350,000	6,371,593
ORIX Corp 4.48% 01/06/2028	5,190,000	5,582,862
NatWest Group PLC 7.47% 10/11/2026	5,400,000	5,567,130
Booking Holdings Inc 4.63% 13/04/2030	5,500,000	5,521,796
Telefonica Europe BV 8.25% 15/09/2030	4,700,000	5,471,864
Enel Finance International NV 7.50% 14/10/2032	4,810,000	5,393,666
Cooperatieve Rabobank UA 3.65% 06/04/2028	5,610,000	5,292,382
Alcoa Nederland Holding BV 4.13% 31/03/2029	5,805,000	5,215,754
Realty Income Corp 5.13% 06/07/2034	4,500,000	5,123,098
Time Warner Cable LLC 4.50% 15/09/2042	6,380,000	4,633,114
United Rentals North America Inc 6.00% 15/12/2029	4,520,000	4,582,216
CTP NV 0.63% 27/09/2026	4,340,000	3,740,402
Svenska Handelsbanken AB 3.38% 17/02/2028	3,500,000	3,722,353
Yara International ASA 7.38% 14/11/2032	3,340,000	3,711,957
DNB Bank ASA 0.25% 23/02/2029	4,130,000	3,497,576
Pershing Square Holdings Ltd 3.25% 15/11/2030	3,965,000	3,183,138
DNB Bank ASA 4.00% 17/08/2027	2,990,000	3,130,137

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
GLOBAL STRATEGIC BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
United States Treasury Note 2.50% 30/04/2024	27,460,000	26,790,252
United States Treasury Note 1.25% 31/12/2026	9,740,000	8,642,322
Pershing Square Holdings Ltd 1.38% 01/10/2027	8,264,000	7,625,433
Banco Santander SA 4.75% 19/03/2025	8,000,000	7,373,401
Natwest Group PLC 5.08% 27/01/2030	5,850,000	5,626,413
Electricite de France SA 6.00% 29/01/2026	4,300,000	4,786,692
Virgin Media Secured Finance PLC 5.50% 15/05/2029	5,150,000	4,707,950
Cellnex Telecom SA 0.75% 20/11/2031	5,100,000	4,591,132
LSEGA Financing PLC 2.50% 06/04/2031	5,150,000	4,275,488
European Investment Bank 4.88% 15/02/2036	3,790,000	4,082,016
Nordstrom Inc 4.38% 01/04/2030	5,020,000	3,968,481
Network i2i Ltd 5.65% 15/01/2025	4,140,000	3,919,473
DNB Bank ASA 0.25% 23/02/2029	4,130,000	3,864,770
American Water Capital Corp 4.20% 01/09/2048	4,440,000	3,751,178
Svenska Handelsbanken AB 3.38% 17/02/2028	3,500,000	3,695,894
Co-Operative Group Ltd 5.13% 17/05/2024	3,466,000	3,575,699
Rothesay Life PLC 8.00% 30/10/2025	2,820,000	3,568,323
ams-OSRAM AG 6.00% 31/07/2025	3,510,000	3,475,478
Netflix Inc 4.63% 15/05/2029	3,250,000	3,454,842
Vonovia Finance BV 5.00% 02/10/2023	3,470,000	3,427,313
Barclays PLC 7.13% 15/06/2025	2,918,000	3,340,627
NatWest Group PLC 4.60% 28/06/2031	4,850,000	3,314,713
Rakuten Group Inc 4.25% 22/04/2027	5,300,000	3,305,516
Pension Insurance Corp PLC 4.63% 07/05/2031	3,170,000	3,274,447
SVB Financial Group 1.80% 02/02/2031	5,750,000	3,189,931
American Water Capital Corp 4.15% 01/06/2049	3,675,000	3,049,589
Match Group Holdings II LLC 5.63% 15/02/2029	3,232,000	2,971,446
Berkeley Group PLC 2.50% 11/08/2031	3,570,000	2,939,541
Compass Minerals International Inc 6.75% 01/12/2027	3,090,000	2,903,527
Match Group Holdings II LLC 5.00% 15/12/2027	3,088,000	2,853,880
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	2,517,000	2,831,576
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	3,010,000	2,709,661
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	3,260,000	2,690,652
Alcoa Nederland Holding BV 4.13% 31/03/2029	2,940,000	2,610,851

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
HEALTH INNOVATION FUND**

Major Purchases

	Purchases Nominal	Cost USD
STAAR Surgical Co	87,005	6,106,874
Doximity Inc Class A	141,666	4,904,774
Wuxi Biologics Cayman Inc	621,000	3,367,143
Moderna Inc	19,434	3,364,293
Veeva Systems Inc Class A	9,931	1,931,843
Exact Sciences Corp	33,686	1,800,446
Exscientia Plc - ADR	174,310	1,020,425
Dexcom Inc	9,948	992,933
Genmab A/S	2,523	974,018
Argenx SE	2,360	889,453
Health Catalyst Inc	80,239	864,129
Alnylam Pharmaceuticals Inc	3,836	824,704
Ambu A/S Class B	48,697	711,683
Edwards Lifesciences Corp	8,082	638,216
Illumina Inc	3,136	637,237
Recursion Pharmaceuticals Inc Class A	65,107	626,920
Shockwave Medical Inc	3,220	616,055
M3 Inc	23,700	601,973
10X Genomics Inc Class A	10,768	522,673
Sartorius AG	1,161	513,478
ALK-Abello A/S	26,522	383,727

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 HEALTH INNOVATION FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Argenx SE	18,885	8,699,090
Shockwave Medical Inc	23,854	6,067,786
ABIOMED Inc	11,116	4,198,829
Genmab A/S	7,270	2,761,994
Moderna Inc	19,362	2,582,979
Alnylam Pharmaceuticals Inc	12,577	2,437,534
Bridgebio Pharma Inc	228,760	2,405,234
Sartorius AG	5,964	2,374,403
ResMed Inc	8,885	1,820,057
Ambu A/S Class B	122,666	1,717,269
Illumina Inc	8,697	1,656,982
Dexcom Inc	14,630	1,626,887
Exact Sciences Corp	21,372	1,601,630
Butterfly Network Inc	656,806	1,589,954
Edwards Lifesciences Corp	20,070	1,580,143
10X Genomics Inc Class A	29,947	1,462,833
M3 Inc	60,500	1,372,380
Wuxi Biologics Cayman Inc	175,500	1,049,109
ALK-Abello A/S	74,890	962,362
Doximity Inc Class A	31,373	884,978
Masimo Corp	5,832	799,229
Ionis Pharmaceuticals Inc	17,919	696,539
Oscar Health Inc Class A	120,320	696,254
STAAR Surgical Co	12,265	639,990
Ascendis Pharma A/S - ADR	5,731	561,168

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
ISLAMIC GLOBAL EQUITIES FUND**

Total Purchases

	Purchases Nominal	Cost USD
Panasonic Holdings Corp	3,000	35,914
Air Liquide SA	162	28,675
Epiroc AB Class B	1,056	16,330
Doximity Inc Class A	488	16,313
STAAR Surgical Co	235	11,999
Nexans SA	121	11,544
Analog Devices Inc	50	9,750
Cloudflare Inc Class A	92	5,616
Recruit Holdings Co Ltd	200	5,604
Teradyne Inc	51	5,505
BioNTech SE - ADR	49	5,427
Fisher & Paykel Healthcare Corp Ltd	440	4,703
Alphabet Inc Class A	41	3,875
Amazon.com Inc	26	2,624

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Major Sales

	Sales	Proceeds
	Nominal	USD
Shopify Inc Class A	513	32,458
Shockwave Medical Inc	112	29,753
CoStar Group Inc	321	26,704
Workday Inc Class A	92	20,680
Cloudflare Inc Class A	299	19,675
Trade Desk Inc Class A	165	13,406
Wuxi Biologics Cayman Inc	2,500	13,206
Teradyne Inc	113	13,061
Novo Nordisk A/S Class B	91	12,827
Alphabet Inc Class A	108	11,075
Wayfair Inc Class A	142	9,528
ASML Holding NV	19	8,108
Peloton Interactive Inc Class A	575	7,883
Lyft Inc Class A	740	7,450
DoorDash Inc Class A	89	6,685
Tesla Inc	23	5,653
Xero Ltd	61	4,788
Taiwan Semiconductor Manufacturing Co Ltd - ADR	43	2,791
Kingspan Group PLC	36	2,268

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
JAPANESE FUND

Major Purchases

	Purchases Nominal	Cost JPY
Rakuten Group Inc	654,000	372,833,077
Keyence Corp	5,700	347,220,944
Sony Group Corp	28,600	345,841,344
Nihon Kohden Corp	100,900	320,773,380
SoftBank Group Corp	53,700	318,111,728
Nihon M&A Center Holdings Inc	307,100	317,018,955
Pigeon Corp	140,600	287,335,314
Olympus Corp	153,600	283,149,438
Murata Manufacturing Co Ltd	30,300	235,034,534
Shiseido Co Ltd	40,000	234,964,454
SBI Holdings Inc	84,500	233,521,236
Z Holdings Corp	560,200	200,059,363
Recruit Holdings Co Ltd	44,900	199,977,345
Kubota Corp	95,200	198,064,815
GMO internet group Inc	79,200	197,910,796
Rohm Co Ltd	18,200	196,086,729
Sumitomo Mitsui Trust Holdings Inc	38,600	193,074,293
Denso Corp	22,300	189,994,875
M3 Inc	57,100	180,569,416
Mitsubishi Corp	31,500	178,105,402
MS&AD Insurance Group Holdings Inc	38,200	172,553,327
SMC Corp	2,400	165,832,999
Unicharm Corp	29,800	162,706,325
Systemex Corp	18,200	159,844,388
Fast Retailing Co Ltd	2,600	151,837,736
MonotaRO Co Ltd	82,000	150,709,180
Kao Corp	28,100	150,481,900
FANUC Corp	25,400	148,649,064
Freee KK	43,300	142,454,177
CyberAgent Inc	115,600	139,616,259
MISUMI Group Inc	41,200	133,681,726
Kose Corp	9,600	132,350,075
Japan Exchange Group Inc	49,700	109,982,168
Disco Corp	4,600	103,992,500
Bridgestone Corp	17,200	94,169,301
SHIFT Inc	3,200	84,430,228
Nintendo Co Ltd	13,800	80,790,098

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Keyence Corp	36,200	2,144,925,784
SoftBank Group Corp	347,300	2,066,114,185
Sony Group Corp	162,400	1,899,213,489
SBI Holdings Inc	511,900	1,395,918,320
Murata Manufacturing Co Ltd	177,400	1,357,702,956
Mitsubishi Corp	246,800	1,316,302,364
Recruit Holdings Co Ltd	281,900	1,227,909,230
Sumitomo Mitsui Trust Holdings Inc	253,600	1,219,168,992
Kubota Corp	569,700	1,152,748,554
Denso Corp	137,500	1,094,613,777
FANUC Corp	131,000	1,078,601,281
SMC Corp	15,900	1,067,277,046
Unicharm Corp	207,800	1,057,466,601
MS&AD Insurance Group Holdings Inc	235,800	1,052,539,922
Systemex Corp	118,200	1,013,114,073
Shiseido Co Ltd	167,700	1,009,976,411
Japan Exchange Group Inc	429,100	911,962,412
GMO internet group Inc	342,000	884,018,789
Disco Corp	33,900	873,480,530
Bridgestone Corp	162,300	861,463,311
MISUMI Group Inc	275,700	851,672,935
Rohm Co Ltd	75,100	833,286,190
Makita Corp	223,600	826,684,995
Kao Corp	152,700	809,615,198
CyberAgent Inc	708,500	804,193,073
Yaskawa Electric Corp	141,700	751,767,064
Nintendo Co Ltd	124,100	723,289,978
Kose Corp	50,000	719,259,409
Rakuten Group Inc	1,174,300	714,195,293
Nidec Corp	87,000	650,184,460
Mazda Motor Corp	577,200	585,123,227
DMG Mori Co Ltd	272,400	572,374,157
Toyota Tsusho Corp	95,800	553,930,888
TOTO Ltd	113,000	511,200,693
Sumitomo Metal Mining Co Ltd	107,700	507,294,317
Kakaku.com Inc	236,600	506,850,047
Ain Holdings Inc	97,336	500,700,154
Mercari Inc	171,600	470,944,632
Fast Retailing Co Ltd	9,700	456,668,497
Pigeon Corp	223,800	452,603,221
Z Holdings Corp	1,149,400	427,912,074
MonotaRO Co Ltd	209,400	414,341,106

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
LONG TERM GLOBAL GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Moderna Inc	498,466	78,019,674
Housing Development Finance Corp Ltd	2,364,333	76,238,654
Adyen NV	60,435	74,265,418
Amazon.com Inc	665,863	69,582,926
Advanced Micro Devices Inc	785,700	65,163,993
MercadoLibre Inc	61,346	62,001,842
Tesla Inc	314,708	59,800,586
ASML Holding NV	107,458	55,647,368
NVIDIA Corp	355,929	53,951,227
Atlassian Corp Class A	352,122	53,758,135
Kering SA	101,749	51,124,186
Dexcom Inc	472,912	49,502,725
PDD Holdings Inc - ADR	721,418	49,492,563
Contemporary Amperex Technology Co Ltd Class A	1,190,307	48,298,571
Meituan Class B	2,442,400	45,754,811
BioNTech SE - ADR	322,578	43,132,527
Illumina Inc	186,030	39,571,458
Cloudflare Inc Class A	745,465	38,600,380
Netflix Inc	128,844	37,540,970
Trade Desk Inc Class A	701,491	36,421,189
Datadog Inc Class A	396,074	35,040,750
Sea Ltd - ADR	744,739	32,970,806
Intuitive Surgical Inc	130,953	31,230,151
BeiGene Ltd - ADR	169,740	31,110,284
Samsara Inc Class A	1,688,766	30,063,857
ROBLOX Corp Class A	857,967	28,190,720
Workday Inc Class A	148,984	25,211,844
Hermes International SCA	16,722	23,649,080
Coupang Inc Class A	1,392,433	23,326,497
Shopify Inc Class A	598,059	22,166,198
Tencent Holdings Ltd	682,600	20,916,481
Spotify Technology SA	191,682	18,637,400
Joby Aviation Inc	3,961,834	16,243,519
NIO Inc - ADR	1,403,448	15,100,752

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	418,957	138,102,410
Tencent Holdings Ltd	1,560,000	66,268,279
Illumina Inc	308,394	53,214,453
salesforce Inc	275,856	47,001,886
Netflix Inc	109,303	44,370,507
Meta Platforms Inc Class A	352,016	40,579,373
ASML Holding NV	63,164	39,666,963
Tesla Inc	160,442	39,162,975
Zoom Video Communications Inc Class A	343,200	22,535,289
Hermes International SCA	7,440	15,216,932
Amazon.com Inc	120,416	12,679,278
PDD Holdings Inc - ADR	130,463	11,188,490
Kering SA	18,401	10,648,367
Moderna Inc	74,849	10,063,769
Dexcom Inc	85,522	9,937,562
Peloton Interactive Inc Class A	1,115,538	8,823,381
Alibaba Group Holding Ltd	833,400	8,375,434
Meituan Class B	475,600	8,029,245
Atlassian Corp Class A	46,913	7,775,294
Trade Desk Inc Class A	116,214	7,345,741
Adyen NV	4,696	7,199,883
Carvana Co Class A	781,669	7,116,289
Intuitive Surgical Inc	26,087	6,832,834

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAN-EUROPEAN FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Hypoport SE	12,404	1,851,205
LVMH Moet Hennessy Louis Vuitton SE	2,190	1,620,133
Eurofins Scientific SE	20,615	1,284,065
SOITEC	7,931	1,217,304
Moncler SpA	18,745	1,195,713
AutoStore Holdings Ltd	660,853	1,126,265
EQT AB	38,815	703,885
Sartorius Stedim Biotech	1,839	489,448
Reply SpA	4,051	402,454
Prosus NV	3,901	247,412
CRISPR Therapeutics AG	5,476	244,592
Cie Financiere Richemont SA	1,682	200,170
Games Workshop Group PLC	1,928	170,780
Atlas Copco AB Class B	15,715	151,933
Schibsted ASA Class B	9,513	150,243
Kering SA	284	145,702
Ryanair Holdings PLC - ADR	1,914	142,422
Mettler-Toledo International Inc	107	139,468
Nexans SA	1,453	138,975
Avanza Bank Holding AB	7,724	138,659
ASML Holding NV	266	135,735

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 PAN-EUROPEAN FUND (CONTINUED)

Major Sales

	<u>Sales</u> <u>Nominal</u>	<u>Proceeds</u> <u>EUR</u>
Just Eat Takeaway.com NV	139,593	2,410,878
Cie Financiere Richemont SA	17,577	2,270,103
Hexpol AB	143,544	1,349,166
Prosus NV	18,927	1,211,579
Atlas Copco AB Class B	114,098	1,211,203
Nibe Industrier AB Class B	155,849	1,146,338
Games Workshop Group PLC	7,642	780,717
Hargreaves Lansdown PLC	65,689	632,099
Schibsted ASA Class B	36,780	628,132
ASML Holding NV	1,017	593,443
Zalando SE	18,131	590,707
Avanza Bank Holding AB	27,357	580,629
Ryanair Holdings PLC - ADR	6,730	576,550
Adidas AG	2,935	517,339
Spotify Technology SA	4,250	512,008
Kering SA	938	501,627
Topicus.com Inc	6,935	441,900
Mettler-Toledo International Inc	323	438,244
Reply SpA	3,766	430,869
Aker Horizons ASA	786,940	414,081
Adyen NV	246	349,281
Softcat PLC	20,565	347,576
Allegro.eu SA	45,755	286,848
IMCD NV	1,778	250,822
DSV A/S	1,341	207,252
Nexans SA	2,292	203,646

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
POSITIVE CHANGE FUND**

Major Purchases

	Purchases Nominal	Cost USD
Daikin Industries Ltd	255,600	47,154,928
Autodesk Inc	240,878	45,356,509
Wuxi Biologics Cayman Inc	7,982,500	45,284,498
Shopify Inc Class A	1,584,681	43,435,032
Tesla Inc	199,725	31,267,768
Coursera Inc	1,560,395	24,588,749
NU Holdings Ltd Class A	5,203,134	21,805,281
Remitly Global Inc	1,595,197	17,578,354
AbCellera Biologics Inc	1,723,028	12,938,440
Duolingo Inc Class A	86,450	11,387,261
Moderna Inc	82,978	9,570,162
ASML Holding NV	13,890	7,644,768
MercadoLibre Inc	8,231	7,112,681
Alnylam Pharmaceuticals Inc	27,516	6,520,195
Taiwan Semiconductor Manufacturing Co Ltd	420,000	6,184,070
Bank Rakyat Indonesia Persero Tbk PT	18,074,300	5,698,797
Housing Development Finance Corp Ltd	173,943	5,573,121
Xylem Inc	49,070	5,447,513
Umicore SA	133,399	4,912,128
Orsted A/S	51,560	4,722,477
Novozymes A/S Class B	81,120	4,105,676
Illumina Inc	19,881	4,024,306

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
POSITIVE CHANGE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Nibe Industrier AB Class B	5,697,005	61,437,174
Dexcom Inc	466,976	53,268,886
Deere & Co	108,081	45,384,206
Tesla Inc	177,180	44,113,000
Taiwan Semiconductor Manufacturing Co Ltd	3,050,000	42,749,108
ASML Holding NV	89,277	40,368,809
Shopify Inc Class A	616,557	34,254,561
Teladoc Health Inc	793,274	21,526,341
MercadoLibre Inc	18,051	21,323,956
Novozymes A/S Class B	432,075	20,435,411
Chr Hansen Holding A/S	271,368	18,422,606
Bank Rakyat Indonesia Persero Tbk PT	51,347,400	17,437,180
Xylem Inc	135,941	14,330,766
Umicore SA	397,700	12,665,831
Moderna Inc	89,173	12,159,840
FDM Group Holdings PLC	1,753,880	11,761,832
Orsted A/S	130,374	11,373,993
Discovery Ltd	1,374,316	10,552,535
Housing Development Finance Corp Ltd	315,206	10,364,007
Alnylam Pharmaceuticals Inc	52,705	10,320,039
Sartorius AG	26,411	10,099,100
NU Holdings Ltd Class A	1,309,996	8,241,555

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

Major Purchases

	Purchases Nominal	Cost USD
Microsoft Corp	24,331	6,564,341
Watsco Inc	21,437	6,440,480
Fastenal Co	118,046	6,132,241
Procter & Gamble Co	42,229	6,031,314
Coloplast A/S Class B	49,177	5,685,287
United Parcel Service Inc Class B	30,218	5,338,107
Atlas Copco AB Class A	434,799	5,145,165
Taiwan Semiconductor Manufacturing Co Ltd	316,000	5,095,453
PepsiCo Inc	28,997	5,086,721
Cognex Corp	96,750	4,793,825
Apple Inc	30,747	4,748,573
Analog Devices Inc	27,169	4,629,777
Roche Holding AG	14,870	4,488,627
Schneider Electric SE	28,790	4,446,161
Sonic Healthcare Ltd	201,473	4,293,306
Nestle SA	35,361	4,077,078
Deutsche Boerse AG	22,101	3,847,910
L'Oreal SA	9,352	3,737,665
Novo Nordisk A/S Class B	28,346	3,686,561
Intuit Inc	8,640	3,571,256
Partners Group Holding AG	3,755	3,507,674
Albemarle Corp	15,197	3,500,083
Wolters Kluwer NV	30,110	3,426,835
Experian PLC	101,876	3,396,173
Edenred SE	59,827	3,369,832
carsales.com Ltd	211,905	3,210,488
Admiral Group PLC	112,532	2,869,180
Amadeus IT Group SA	43,754	2,764,967
B3 SA - Brasil Bolsa Balcao	1,127,750	2,762,556
Arthur J Gallagher & Co	13,944	2,729,584
ANTA Sports Products Ltd	218,400	2,664,086
United Overseas Bank Ltd	117,000	2,472,330
Cisco Systems Inc	50,079	2,463,174
Greencoat UK Wind PLC	1,323,499	2,365,421
Starbucks Corp	23,726	2,339,872
Home Depot Inc	6,894	2,281,023
Eurofins Scientific SE	36,854	2,262,420
Texas Instruments Inc	13,470	2,139,975
Kuehne + Nagel International AG	7,756	2,047,751
NetEase Inc	107,800	1,795,314

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
National Instruments Corp	133,563	7,060,254
CH Robinson Worldwide Inc	55,251	5,365,958
Cullen/Frost Bankers Inc	37,910	4,043,900
Nestle SA	21,242	2,507,822
Albemarle Corp	10,338	2,506,250
Novo Nordisk A/S Class B	15,288	2,328,296
Silicon Motion Technology Corp - ADR	30,695	1,971,314
United Parcel Service Inc Class B	8,474	1,566,070
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,466,056	1,535,966
Fastenal Co	11,982	606,090
Taiwan Semiconductor Manufacturing Co Ltd	31,000	489,397
Procter & Gamble Co	3,253	475,939
Kuehne + Nagel International AG	2,130	451,389
Watsco Inc	1,520	427,325
Analog Devices Inc	2,389	416,984
carsales.com Ltd	24,175	367,415
Microsoft Corp	1,391	355,387
PepsiCo Inc	1,937	342,165
Schneider Electric SE	2,068	319,789
Wolters Kluwer NV	2,872	313,639

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
Chile Government International Bond 4.34% 07/03/2042	14,900,000	13,202,702
Mexico Government International Bond 3.50% 12/02/2034	10,900,000	9,191,950
Romanian Government International Bond 2.00% 28/01/2032	10,100,000	8,353,114
Dominican Republic International Bond 7.45% 30/04/2044	7,800,000	7,773,210
Peru Government Bond 5.40% 12/08/2034	30,637,000	7,332,078
Romanian Government International Bond 1.75% 13/07/2030	8,200,000	7,046,598
Peruvian Government International Bond 8.75% 21/11/2033	5,500,000	6,918,176
Serbia International Bond 3.13% 15/05/2027	6,800,000	6,893,632
Mexico Government International Bond 5.75% 12/10/2110	7,550,000	6,770,140
Indonesia Government International Bond 5.25% 17/01/2042	6,700,000	6,767,895
Oman Government International Bond 6.50% 08/03/2047	7,000,000	6,761,650
Dominican Republic International Bond 6.00% 19/07/2028	6,800,000	6,679,320
Ecuador Government International Bond 3.50% 31/07/2035	19,000,000	6,626,920
Ukraine Government International Bond 7.75% 01/08/2041	14,100,000	6,620,037
Republic of Poland Government International Bond 4.88% 04/10/2033	6,200,000	6,160,200
Dominican Republic International Bond 4.88% 23/09/2032	7,000,000	6,098,500
Indonesia Government International Bond 4.35% 11/01/2048	6,700,000	5,965,160
Argentine Republic Government International Bond 0.75% 09/07/2030	17,550,000	5,846,250
North Macedonia Government International Bond 3.68% 03/06/2026	5,600,000	5,839,934
Uruguay Government International Bond 8.25% 21/05/2031	247,900,000	5,812,870
Mexico Government International Bond 4.75% 08/03/2044	6,760,000	5,796,153
Republic of Uzbekistan International Bond 3.90% 19/10/2031	6,900,000	5,727,000
Pakistan Government International Bond 6.00% 08/04/2026	11,100,000	5,454,750
Colombia Government International Bond 5.63% 26/02/2044	6,950,000	5,308,307
AIA Group Ltd 3.20% 16/09/2040	6,900,000	5,217,655
Sweihan PV Power Co PJSC 3.63% 31/01/2049	6,024,800	4,898,931
OCP SA 6.88% 25/04/2044	5,100,000	4,851,000
Serbia International Bond 2.05% 23/09/2036	6,700,000	4,614,617
DP World Ltd 6.85% 02/07/2037	4,100,000	4,510,200
Peruvian Government International Bond 5.63% 18/11/2050	4,200,000	4,270,560
Nigeria Government International Bond 7.63% 28/11/2047	5,800,000	4,232,340
Indonesia Treasury Bond 8.38% 15/04/2039	53,200,000,000	4,173,392
Senegal Government International Bond 5.38% 08/06/2037	5,400,000	4,171,575
Dominican Republic International Bond 13.63% 03/02/2033	191,200,000	4,149,279
Republic of Poland Government International Bond 4.25% 14/02/2043	3,800,000	4,118,991
Republic of South Africa Government International Bond 5.88% 22/06/2030	4,400,000	4,089,436
Angolan Government International Bond 9.38% 08/05/2048	5,000,000	4,088,750
Philippine Government International Bond 5.00% 17/07/2033	4,000,000	3,974,000
Instituto Costarricense de Electricidad 6.38% 15/05/2043	4,600,000	3,906,250
Ivory Coast Government International Bond 5.25% 22/03/2030	4,000,000	3,835,226
Oman Government International Bond 6.25% 25/01/2031	3,700,000	3,809,125
Ivory Coast Government International Bond 6.63% 22/03/2048	4,600,000	3,784,455
Network i2i Ltd 5.65% 15/01/2025	3,850,000	3,745,650
Corp Inmobiliaria Vesta SAB de CV 3.63% 13/05/2031	4,400,000	3,692,410
DP World Salaam 6.00% 01/10/2025	3,600,000	3,587,788

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
OCP SA 6.88% 25/04/2044	7,500,000	6,693,750
Dominican Republic International Bond 7.45% 30/04/2044	4,860,000	4,612,590
Angolan Government International Bond 9.38% 08/05/2048	5,800,000	4,558,750
Panama Government International Bond 4.50% 16/04/2050	5,400,000	4,006,826
Banco Mercantil del Norte SA 6.75% 27/09/2024	3,671,000	3,566,233
Peru Government Bond 5.40% 12/08/2034	14,549,000	3,393,232
Indonesia Government International Bond 5.25% 17/01/2042	3,250,000	3,209,505
Dominican Republic International Bond 9.75% 05/06/2026	179,000,000	3,184,757
Albania Government International Bond 3.50% 23/11/2031	3,500,000	3,184,636
MercadoLibre Inc 3.13% 14/01/2031	4,000,000	2,961,250
Total Play Telecomunicaciones SA de CV 7.50% 12/11/2025	3,725,000	2,724,662
Republic of Uzbekistan International Bond 5.38% 20/02/2029	2,860,000	2,621,060
Egypt Government International Bond 6.38% 11/04/2031	4,306,000	2,602,471
Costa Rica Government International Bond 7.00% 04/04/2044	2,684,000	2,559,727
Republic of South Africa Government Bond 9.00% 31/01/2040	63,500,000	2,554,077
Instituto Costarricense de Electricidad 6.38% 15/05/2043	3,100,000	2,548,650
Republic of Uzbekistan International Bond 3.90% 19/10/2031	3,000,000	2,427,850
Uruguay Government International Bond 3.88% 02/07/2040	93,806,037	2,364,326
Dominican Republic International Bond 13.63% 03/02/2033	110,000,000	2,291,296
Uruguay Government International Bond 4.98% 20/04/2055	2,423,000	2,273,732
Banco GNB Sudameris SA 7.50% 16/04/2031	2,800,000	2,267,480
Shriram Finance Ltd 4.15% 18/07/2025	2,400,000	2,183,768
Romanian Government International Bond 2.00% 28/01/2032	2,800,000	2,146,079
Bonos de la Tesoreria de la Republica 1.50% 01/03/2026	2,112,158,841	2,108,939
Republic of Tajikistan International Bond 7.13% 14/09/2027	2,600,000	1,981,380
Titulos de Tesoreria 7.00% 26/03/2031	9,600,000,000	1,890,013
Oman Government International Bond 7.38% 28/10/2032	1,640,000	1,781,825
ZhongAn Online P&C Insurance Co Ltd 3.50% 08/03/2026	1,950,000	1,755,000
Republic Of Georgia 2.75% 22/04/2026	1,780,000	1,571,138
Uruguay Government International Bond 4.38% 23/01/2031	1,497,000	1,464,675
Ivory Coast Government International Bond 6.63% 22/03/2048	2,200,000	1,459,339
Dar Al-Arkan Sukuk Co Ltd 6.88% 26/02/2027	1,500,000	1,395,000
Greenko Dutch BV 3.85% 29/03/2026	1,599,900	1,376,288
North Macedonia Government International Bond 3.68% 03/06/2026	1,300,000	1,307,371
Senegal Government International Bond 4.75% 13/03/2028	1,450,000	1,300,742
Ivory Coast Government International Bond 5.25% 22/03/2030	1,600,000	1,270,157

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
 SYSTEMATIC LONG TERM GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
Sea Ltd - ADR	324	20,500
Hargreaves Lansdown PLC	1,496	14,793
Shopify Inc Class A	263	12,128
Hoya Corp	100	9,373
FactSet Research Systems Inc	19	8,078
Axon Enterprise Inc	40	7,423
Costco Wholesale Corp	15	7,203
Amkor Technology Inc	257	7,192
SolarEdge Technologies Inc	21	6,732
International Game Technology PLC	247	6,605
KDDI Corp	200	5,953
Allkem Ltd	640	5,844
ON Semiconductor Corp	71	5,836
Snap Inc Class A	578	5,825
SEI Investments Co	99	5,811
Inspire Medical Systems Inc	23	5,675
Avery Dennison Corp	32	5,608
Celsius Holdings Inc	58	5,607
Visteon Corp	35	5,499
HelloFresh SE	202	5,479

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
 SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Shopify Inc Class A	2,218	138,099
Sea Ltd - ADR	1,217	104,897
Shockwave Medical Inc	281	82,488
MongoDB Inc Class A	237	61,767
New Relic Inc	795	58,993
SolarEdge Technologies Inc	188	55,887
Inspire Medical Systems Inc	185	53,626
Lasertec Corp	400	52,831
ON Semiconductor Corp	619	49,112
WW Grainger Inc	68	46,272
HubSpot Inc	126	44,806
Amkor Technology Inc	2,043	43,643
Axon Enterprise Inc	217	43,560
Tractor Supply Co	177	42,737
TransMedics Group Inc	537	41,577
Celsius Holdings Inc	312	40,454
Regeneron Pharmaceuticals Inc	54	40,157
Halozyme Therapeutics Inc	763	39,058
Costco Wholesale Corp	78	38,863
Amdocs Ltd	432	38,219

¹Fund ceased operations on 16 May 2023.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
UK EQUITY ALPHA FUND

Total Purchases

	<u>Purchases Nominal</u>	<u>Cost GBP</u>
Moonpig Group PLC	1,739	2,840

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
UK EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds GBP
4imprint Group PLC	2,034	79,196
Games Workshop Group PLC	1,073	78,882
Experian PLC	2,464	71,365
Auto Trader Group PLC	10,145	58,571
Abcam PLC	3,997	53,964
Wise PLC Class A	8,089	51,284
Kainos Group PLC	3,065	49,612
Diageo PLC	1,251	46,472
Genus PLC	1,414	42,782
Burberry Group PLC	2,064	42,347
Renishaw PLC	1,062	42,326
Ashtead Group PLC	851	42,096
Rio Tinto PLC	766	40,602
Softcat PLC	3,077	39,086
AJ Bell PLC	10,824	37,767
Spirax-Sarco Engineering PLC	311	35,271
Trainline PLC	9,250	30,674
Rightmove PLC	5,532	30,445
Hargreaves Lansdown PLC	3,527	29,991
St James's Place PLC	2,576	29,597
Hikma Pharmaceuticals PLC	1,948	28,630
Weir Group PLC	1,628	28,576
FDM Group Holdings PLC	4,028	28,552
AVEVA Group PLC	878	27,828
Farfetch Ltd Class A	4,301	27,656
Prudential PLC	2,890	27,285
Lancashire Holdings Ltd	4,596	26,592
Standard Chartered PLC	4,512	26,189
Howden Joinery Group PLC	4,262	25,433
FD Technologies PLC	1,692	24,712
Fevertree Drinks PLC	1,961	22,115
Ocado Group PLC	3,074	19,722
Baltic Classifieds Group PLC	10,248	15,175
Moonpig Group PLC	8,671	14,233
Oxford Instruments PLC	658	14,099

¹Fund ceased operations on 25 November 2022.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
US EQUITY ALPHA FUND

Major Purchases

	Purchases Nominal	Cost USD
Moderna Inc	342	56,896
Microsoft Corp	185	46,335
Alphabet Inc Class A	400	37,033
CoStar Group Inc	416	33,854
TJX Cos Inc	419	32,767
AutoZone Inc	13	31,722
Netflix Inc	100	31,184
Shopify Inc Class A	804	31,098
Starbucks Corp	298	30,508
FTI Consulting Inc	185	30,218
Globus Medical Inc Class A	405	29,529
Analog Devices Inc	171	28,996
Service Corp International	408	28,231
Deere & Co	65	28,096
Dexcom Inc	237	27,560
NVIDIA Corp	157	27,473
Dolby Laboratories Inc Class A	373	27,341
Texas Instruments Inc	151	26,312
Progressive Corp	202	26,160
Arista Networks Inc	200	25,801
Thermo Fisher Scientific Inc	45	25,506
Snowflake Inc Class A	169	25,449
Chewy Inc Class A	570	25,300
Fastenal Co	487	24,907
Watsco Inc	93	24,652
Booking Holdings Inc	12	24,642
Estee Lauder Cos Inc Class A	102	24,563
Charles Schwab Corp	308	24,484
Elevance Health Inc	46	24,410
Markel Group Inc	19	24,380
CBRE Group Inc Class A	318	24,143
United Parcel Service Inc Class B	132	23,937
Doximity Inc Class A	686	23,754
Hershey Co	99	23,420
MarketAxess Holdings Inc	81	23,317
New York Times Co Class A	606	23,206
Trade Desk Inc Class A	462	22,713
Amazon.com Inc	233	22,587
Archer-Daniels-Midland Co	242	22,323
Tesla Inc	131	22,067
M&T Bank Corp	144	21,970
Walt Disney Co	227	21,398
Alnylam Pharmaceuticals Inc	87	20,158
Charles River Laboratories International Inc	101	19,998
S&P Global Inc	57	19,842
Gitlab Inc Class A	412	19,807
DoorDash Inc Class A	340	19,655
First Republic Bank	164	19,592
Datadog Inc Class A	252	19,581
Edwards Lifesciences Corp	255	19,325
Royalty Pharma PLC Class A	485	18,782
Martin Marietta Materials Inc	50	17,657
CarMax Inc	268	17,530
ROBLOX Corp Class A	500	16,733

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023¹
US EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales	Proceeds
	Nominal	USD
Dolby Laboratories Inc Class A	373	31,541
M&T Bank Corp	144	18,362
NVIDIA Corp	33	13,958
FTI Consulting Inc	63	12,197
Alphabet Inc Class A	110	11,357
Booking Holdings Inc	4	11,082
Netflix Inc	23	9,356
TJX Cos Inc	100	8,904
Snap Inc Class A	874	8,785
Wayfair Inc Class A	227	8,339
Hershey Co	32	8,240
Dexcom Inc	66	8,208
Thermo Fisher Scientific Inc	11	5,978
Arista Networks Inc	33	5,371
Watsco Inc	13	4,754
First Republic Bank	164	4,375
Lemonade Inc	319	3,916
Affirm Holdings Inc Class A	308	3,415
Archer-Daniels-Midland Co	35	2,788
AutoZone Inc	1	2,709
Microsoft Corp	8	2,635
Moderna Inc	19	2,263

¹Fund commenced operations on 12 December 2022.

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 US EQUITY GROWTH FUND

Major Purchases

	<u>Purchases</u> <u>Nominal</u>	<u>Cost</u> <u>USD</u>
Trade Desk Inc Class A	216,763	13,456,309
Amazon.com Inc	114,565	12,948,172
Shopify Inc Class A	258,950	12,710,939
Tesla Inc	53,446	10,880,272
Moderna Inc	72,253	10,513,692
NVIDIA Corp	32,038	9,513,456
DoorDash Inc Class A	126,231	7,803,327
Netflix Inc	18,866	6,940,509
Meta Platforms Inc Class A	23,154	6,740,559
CoStar Group Inc	85,524	6,739,727
Alnylam Pharmaceuticals Inc	26,171	5,338,817
Cloudflare Inc Class A	91,944	5,335,487
Duolingo Inc Class A	52,469	5,300,142
Watsco Inc	14,429	4,584,734
Workday Inc Class A	22,882	4,576,929
Doximity Inc Class A	125,892	4,158,219
ROBLOX Corp Class A	117,715	3,912,916
Chewy Inc Class A	97,427	3,635,820
Datadog Inc Class A	41,891	3,470,661
Sweetgreen Inc Class A	237,423	3,351,936
Snowflake Inc Class A	21,323	3,348,764
Pinterest Inc Class A	129,980	3,290,479
Sprout Social Inc Class A	66,062	3,276,642
Novocure Ltd	37,366	2,658,189
Twilio Inc Class A	44,607	2,639,364
Samsara Inc Class A	87,800	2,397,048
Wayfair Inc Class A	43,820	2,391,972
Penumbra Inc	8,926	2,337,326
Roku Inc Class A	34,282	2,254,080
Coursera Inc	142,610	2,247,287
Denali Therapeutics Inc	80,973	2,239,576
HashiCorp Inc Class A	72,362	2,193,145
Zoom Video Communications Inc Class A	28,233	2,035,280

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023
 US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	<u>Sales Nominal</u>	<u>Proceeds USD</u>
Shopify Inc Class A	278,087	16,079,888
Trade Desk Inc Class A	207,730	14,155,233
Tesla Inc	62,133	13,466,789
NVIDIA Corp	30,832	10,096,526
Moderna Inc	71,244	9,872,774
Amazon.com Inc	85,717	9,820,273
Netflix Inc	18,830	7,348,428
Illumina Inc	31,987	6,459,071
CoStar Group Inc	71,265	5,699,425
Watsco Inc	15,669	5,140,638
MarketAxess Holdings Inc	19,292	4,868,447
Penumbra Inc	17,808	4,808,048
Alnylam Pharmaceuticals Inc	21,663	4,348,440
Cloudflare Inc Class A	68,272	4,108,142
Workday Inc Class A	18,577	3,851,792
DoorDash Inc Class A	50,483	3,721,632
Duolingo Inc Class A	23,146	3,299,799
Snowflake Inc Class A	18,128	2,936,439
Novocure Ltd	77,874	2,801,820
Appian Corp Class A	75,374	2,781,950
Zoom Video Communications Inc Class A	35,947	2,549,981
ROBLOX Corp Class A	65,216	2,538,460
Chewy Inc Class A	70,682	2,470,940
Datadog Inc Class A	27,086	2,464,637
Twilio Inc Class A	37,273	2,271,626
Roku Inc Class A	27,156	1,914,697
Wayfair Inc Class A	35,242	1,826,563
Pinterest Inc Class A	65,336	1,694,271

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2023.

	<u>30 September 2023</u>
Asia ex Japan Fund	
Class A SGD Accumulation Shares ¹	1.71%
Class A USD Accumulation Shares	1.69%
Class B CHF Accumulation Shares	0.71%
Class B EUR Accumulation Shares	0.71%
Class B USD Accumulation Shares	0.73%
China A Shares Growth Fund	
Class B AUD Accumulation Shares	0.30%
Class B GBP Accumulation Shares ¹	0.30%
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B USD Accumulation Shares	0.30%
China Fund	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.51%
Class B EUR Accumulation Shares	0.51%
Class B GBP Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Discovery Fund	
Class A EUR Accumulation Shares	1.63%
Class B CAD Accumulation Shares	0.88%
Class B EUR Accumulation Shares	0.88%
Class B GBP Accumulation Shares	0.88%
Class B GBP Income Shares	0.88%
Class B NZD Accumulation Shares	0.88%
Class B USD Accumulation Shares	0.88%
Class C GBP Accumulation Shares	0.13%
Diversified Return US Dollar Fund	
Class B EUR Hedged Accumulation Shares ¹	0.91%
Class B USD Accumulation Shares	0.89%
Diversified Return Yen Fund	
Class B JPY Accumulation Shares	0.89%
Emerging Markets All Cap Fund	
Class B EUR Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
European High Yield Bond Fund	
Class B EUR Accumulation Shares	0.44%
Class B EUR Income Shares	0.44%
Class B USD Hedged Accumulation Shares	0.46%
Class B USD Hedged Income Shares	0.46%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2023 (continued).

	<u>30 September 2023</u>
Global Alpha Choice Fund	
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 NOK Hedged Accumulation Shares	0.69%
Class B USD Accumulation Shares	0.67%
Class B USD Income Shares	0.67%
Class C GBP Income Shares ¹	0.10%
Class D NOK Hedged Accumulation Shares	0.57%
Class L EUR Accumulation Shares ¹	0.60%
Class L GBP Accumulation Shares ¹	0.60%
Class L USD Accumulation Shares ¹	0.60%
Class L USD Income Shares ¹	0.60%
Global Alpha Fund	
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	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 ¹	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%
Class C JPY Income Shares	0.07%
Class L EUR Accumulation Shares ¹	0.57%
Class L GBP Accumulation Shares ¹	0.57%
Class L USD Accumulation Shares ¹	0.57%
Class L USD Income Shares ¹	0.57%
Global Income Growth Fund	
Class B CHF Accumulation Shares	0.54%
Class B EUR Accumulation Shares	0.54%
Class B EUR Income Shares	0.54%
Class B USD Accumulation Shares	0.54%
Class B USD Income Shares	0.54%
Global Stewardship Fund	
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%
Global Strategic Bond Fund	
Class A USD Accumulation Shares	1.11%
Class B EUR Hedged Accumulation Shares	0.36%
Class B EUR Hedged Income Shares	0.36%
Class B GBP Hedged Income Shares	0.36%
Class B USD Accumulation Shares	0.34%
Class B USD Income Shares	0.34%
Class C USD Accumulation Shares	0.11%
Health Innovation Fund	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.52%
Class B EUR Accumulation Shares	0.52%
Class B GBP Accumulation Shares	0.52%
Class B USD Accumulation Shares	0.52%
Class B USD Income Shares ¹	0.52%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2023 (continued).

	30 September 2023
Islamic Global Equities Fund	
Class B CHF Accumulation Shares ¹	0.40%
Class B EUR Accumulation Shares ¹	0.40%
Class B GBP Accumulation Shares ¹	0.40%
Class B USD Accumulation Shares ¹	0.40%
Japanese Fund	
Class A CHF Accumulation Shares	1.74%
Class A EUR Accumulation Shares	1.74%
Class A EUR Hedged Accumulation Shares	1.76%
Class A EUR Hedged Income Shares	1.76%
Class A JPY Accumulation Shares	1.74%
Class A SEK Accumulation Shares	1.75%
Class A USD Accumulation Shares	1.67%
Class A USD Hedged Accumulation Shares	1.76%
Class B CHF Accumulation Shares	0.84%
Class B EUR Accumulation Shares	0.84%
Class B EUR Hedged Accumulation Shares	0.86%
Class B EUR Income Shares	0.84%
Class B GBP Accumulation Shares	0.84%
Class B GBP Hedged Accumulation Shares	0.86%
Class B GBP Income Shares	0.84%
Class B JPY Accumulation Shares	0.84%
Class B USD Accumulation Shares	0.84%
Class B USD Hedged Accumulation Shares	0.86%
Class B USD Income Shares	0.84%
Class C GBP Accumulation Shares	0.24%
Class C USD Accumulation Shares	0.24%
Long Term Global Growth Fund	
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%
Pan-European Fund	
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%
Positive Change Fund	
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%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2023 (continued).

	<u>30 September 2023</u>
Responsible Global Equity Income Fund	
Class A EUR Accumulation Shares ¹	1.65%
Class A USD Accumulation Shares ¹	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 ¹	0.16%
Sustainable Emerging Markets Bond Fund	
Class B USD Accumulation Shares ¹	0.35%
Class B USD Income Shares ¹	0.35%
Class C USD Accumulation Shares ¹	0.15%
US Equity Alpha Fund²	
Class A USD Accumulation Shares ¹	1.65%
Class B CHF Accumulation Shares ¹	0.38%
Class B EUR Accumulation Shares ¹	0.38%
Class B GBP Accumulation Shares ¹	0.38%
Class B USD Accumulation Shares ¹	0.38%
US Equity Growth Fund	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.15%

¹Share Class launched in current or prior reporting year.

²Fund commenced operations on 12 December 2022.

REMUNERATION REPORT (UNAUDITED)

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, Baillie Gifford Investment Management (Europe) Limited (the “Manager”) has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(B) (c) and (d) of the UCITS Regulations.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Manager has delegated investment management to Baillie Gifford Overseas Limited (the “Investment Manager”). No remuneration has been paid to staff of the Investment Manager by the Manager. The Manager and Investment Manager pay remuneration to their staff in accordance with their own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that, being subject to CRD III and BIPRU remuneration rules, they have a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager’s remuneration policy can be viewed here:

<https://www.bailliegifford.com/en/uk/about-us/literature-library/legal/baillie-gifford-group-remuneration-disclosure/>.

APPENDIX 3

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

There were no securities financing transactions or total return swaps used by any of the Funds for the years ended 30 September 2023 and 30 September 2022.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 October 2022 to 30 September 2023.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Commitments that have been added after the reference period are also clearly identified and have been disclosed to ensure consistency between the periodic reporting templates and the current pre-contractual templates appended to the Prospectus (dated 20 October 2023). EU Taxonomy alignment reporting within the periodic reporting templates is not based on commitments made in pre-contractual disclosures. As such, disclosure has been made irrespective of if the Fund intended to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy. Any such investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. Reporting of sustainable investments other than EU Taxonomy is based on commitments made in pre-contractual disclosures.

Additional information on voting and engagement activities is available on the Manager's website.

ESMA's Supervisory Briefing on sustainability risks and disclosure in the area of investment management states that: 'National Competent Authorities could reasonably expect that products disclosing under Article 9 of SFDR would disclose the Principal Adverse Impacts of investment decisions referred to in Article 7 of SFDR, even though it is not mandatory, due to the requirements of 'Do No Significant Harm' disclosures for sustainable investments in the SFDR Delegated Regulation which require the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments.' As such, we have also disclosed the Principal Adverse Impacts of investment decisions for Baillie Gifford Worldwide Positive Change Fund.

Periodic reporting templates have not been produced for Baillie Gifford Worldwide Global Developed Equities Fund, and Baillie Gifford Worldwide Emerging Markets Ex China Equities Fund. These funds have not been launched and therefore there are no values to be reported on. The Baillie Gifford Worldwide Discovery fund was classified pursuant to Article 8 of SFDR, effective 20 October 2023 and so a periodic reporting template has not been produced for this fund.

Historical comparison is only presented in instances where a previous report has already been produced for a fund. If no historical comparison is presented, the fund only started disclosing under Article 8 or 9 during the reference period.

Product name:

Baillie Gifford Worldwide China A Shares Growth Fund

Legal entity identifier:

213800SWHT6NS6FR2B90

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

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

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators

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

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	98.3
Compliance with sector-based exclusions*	98.3
Holdings voted in line with Voting and Engagement Guidelines*	98.3

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Shenzhen Inovance 'A'	Manufacturing	China	6.5
CATL 'A'	Manufacturing	China	6.4
Kweichow Moutai 'A'	Manufacturing	China	5.5
Sanhua Intelligent Controls 'A'	Manufacturing	China	5.2
Beijing United IT 'A'	Wholesale and Retail Trade	China	4.5
Asymchem Laboratories 'A'	Human Health and Social Work	China	4.4
Glodon 'A'	Information and Communication	China	4.3
Ping An Insurance 'A' - Stock Connect	Financial and Insurance	China	4.1
Midea Group 'A'	Manufacturing	China	3.3
Guangzhou Kingmed 'A'	Human Health and Social Work	China	3.2
Proya Cosmetics 'A'	Manufacturing	China	3.1
SF Holding 'A' - Stock Connect	Transportation and Storage	China	2.8
Sinocare 'A'	Manufacturing	China	2.7
SG Micro 'A'	Manufacturing	China	2.6
WuXi AppTec 'A' - Stock Connect	Human Health and Social Work	China	2.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

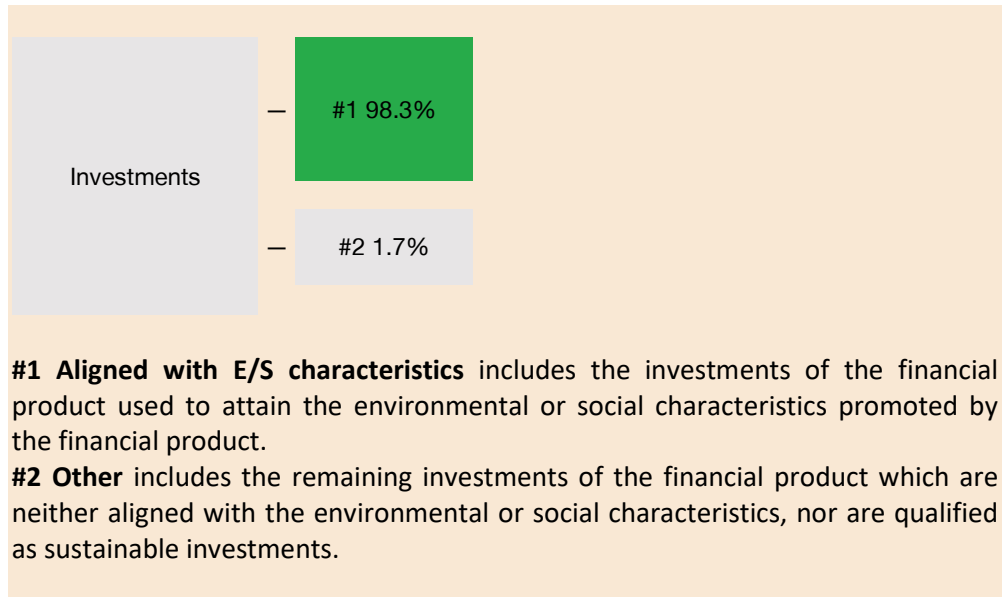


Asset allocation describes the share of investments in specific assets.

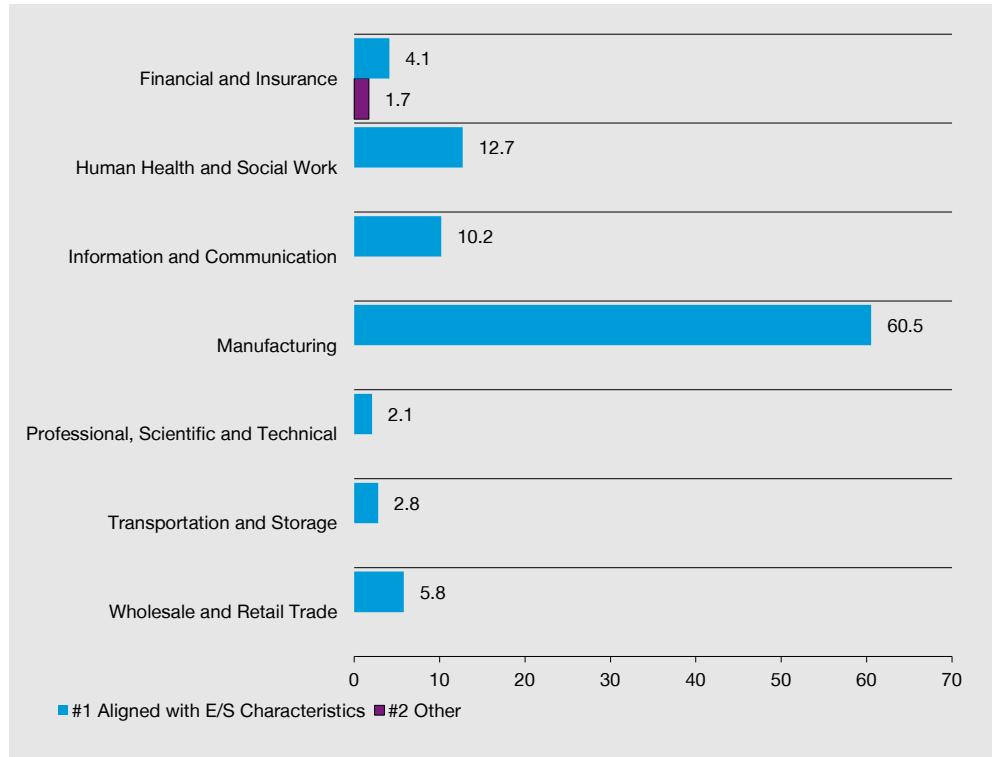
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.3% in Chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of food products Manufacture of furniture Manufacture of machinery and equipment n.e.c. Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis
Transportation and Storage	Postal and courier activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



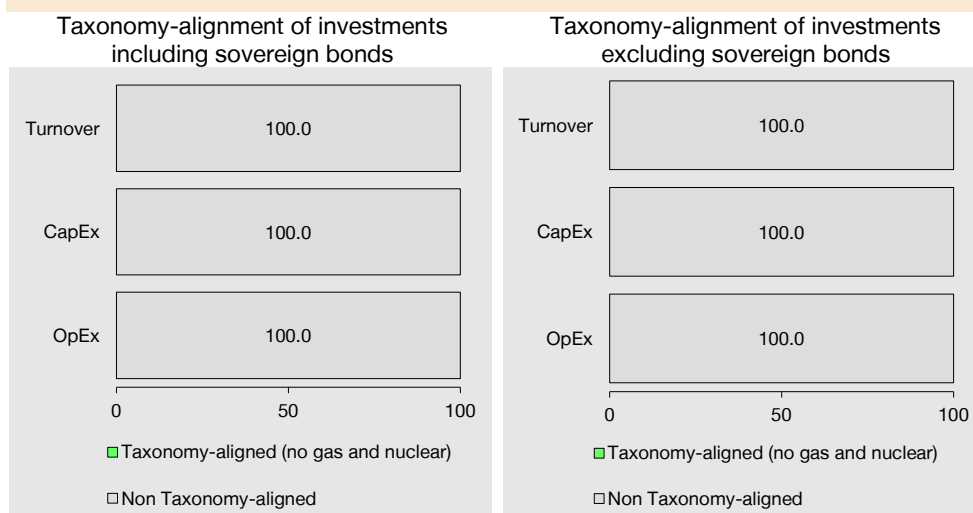
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager’s stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI China All Share Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings and Zijin Mining Group as non-compliant with the UNGC.

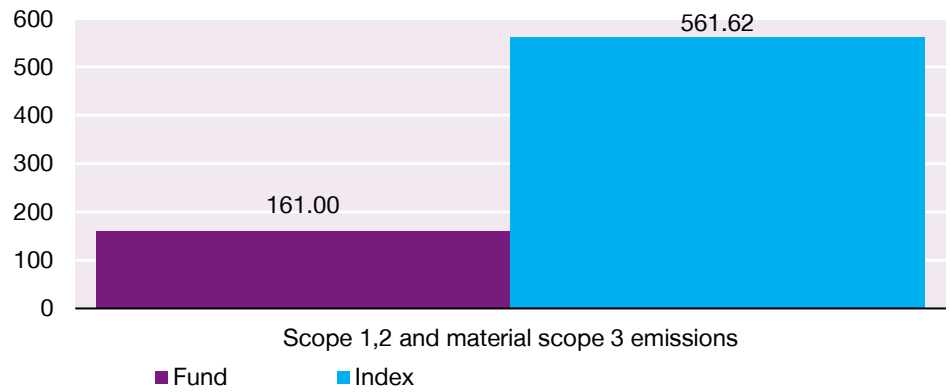
Through its own research, the Investment Manager classifies Tencent Holdings as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review.

Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

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

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity
(tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Tencent	Information and Communication	China	8.4
Alibaba Group Holding	Wholesale and Retail Trade	China	6.2
Ping An Insurance	Financial and Insurance	China	4.3
Meituan	Information and Communication	China	4.2
Kweichow Moutai 'A'	Manufacturing	China	4.1
JD.com	Wholesale and Retail Trade	China	3.6
China Merchants Bank 'H'	Financial and Insurance	China	3.1
CATL 'A'	Manufacturing	China	2.6
Li Ning	Wholesale and Retail Trade	China	2.5
Sanhua Intelligent Controls 'A'	Manufacturing	China	2.4
BeiGene HK Line	Professional, Scientific and Technical	China	2.3
Zijin Mining Group Co Ltd 'H'	Mining and Quarrying	China	2.2
Sinocera Material 'A'	Manufacturing	China	2.1
Shenzhen Inovance 'A'	Manufacturing	China	2.1
Guangzhou Kingmed 'A'	Human Health and Social Work	China	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

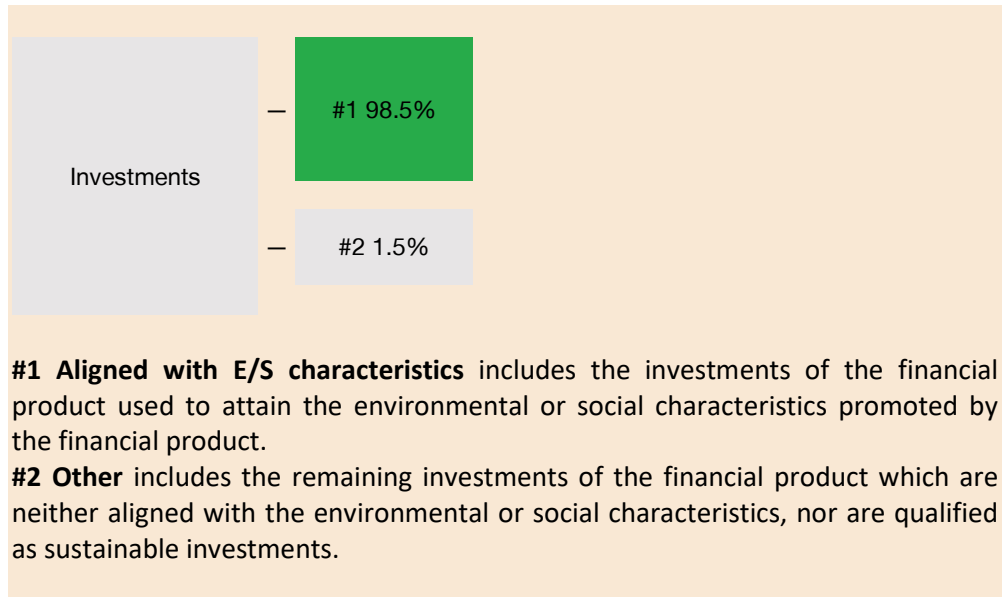


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

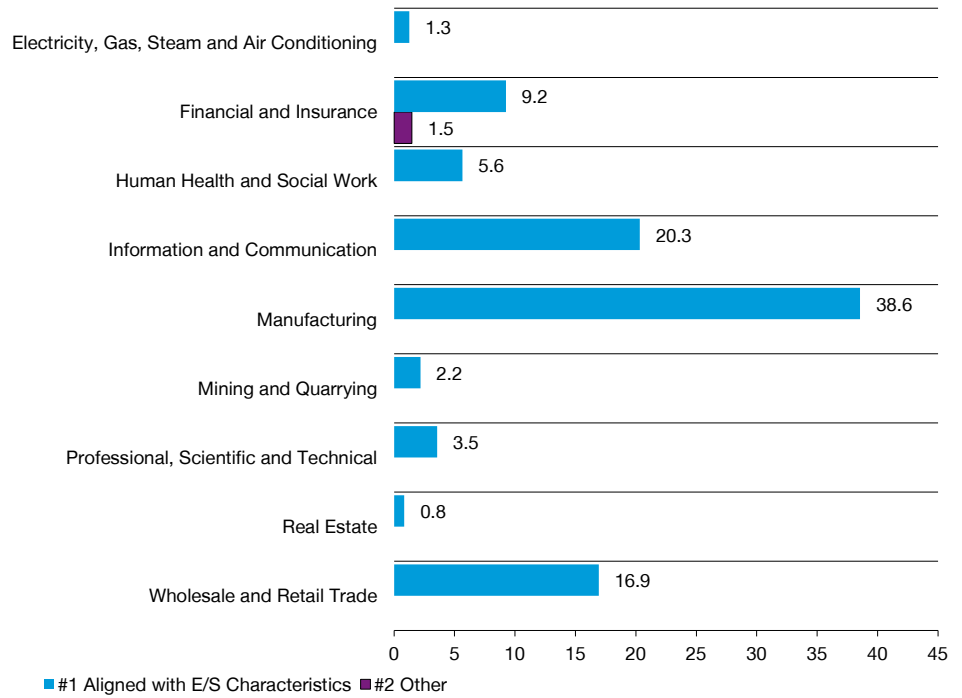
In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.5% in Chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



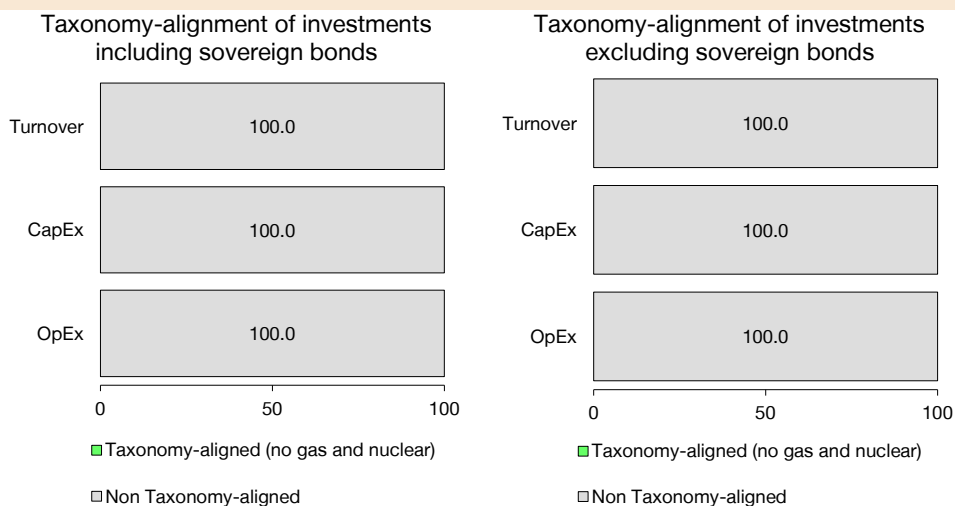
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Emerging Markets All Cap
Fund

Legal entity identifier:
213800RUJC689P6LHC28

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings, Tencent Music Entertainment, Baidu.com and Zijin Mining Group as non-compliant with the UNGC.

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

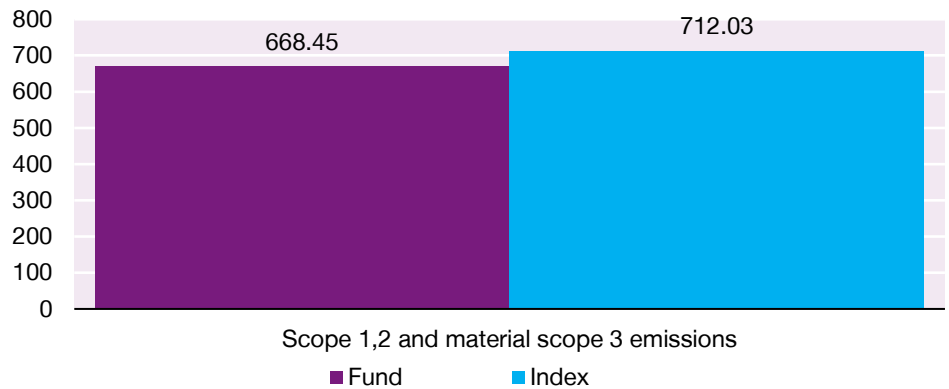
The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norilsk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions allow, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

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

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 20 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	9.3
Tencent	Information and Communication	China	5.8
Samsung Electronics	Manufacturing	South Korea	5.6
Reliance Inds. GDR	Manufacturing	India	5.2
Petrobras Common ADR	Manufacturing	Brazil	4.0
Alibaba Group Holding	Wholesale and Retail Trade	China	3.6
MercadoLibre	Wholesale and Retail Trade	Brazil	3.6
Infosys Ltd ADR	Information and Communication	India	3.4
HDFC Bank ADR	Financial and Insurance	India	3.2
Ping An Insurance	Financial and Insurance	China	2.3
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	2.3
First Quantum Minerals	Mining and Quarrying	Other Emerging Markets	2.2
Meituan	Information and Communication	China	2.0
ICICI Bank ADR	Financial and Insurance	India	1.9
Grupo Financiero Banorte	Financial and Insurance	Mexico	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

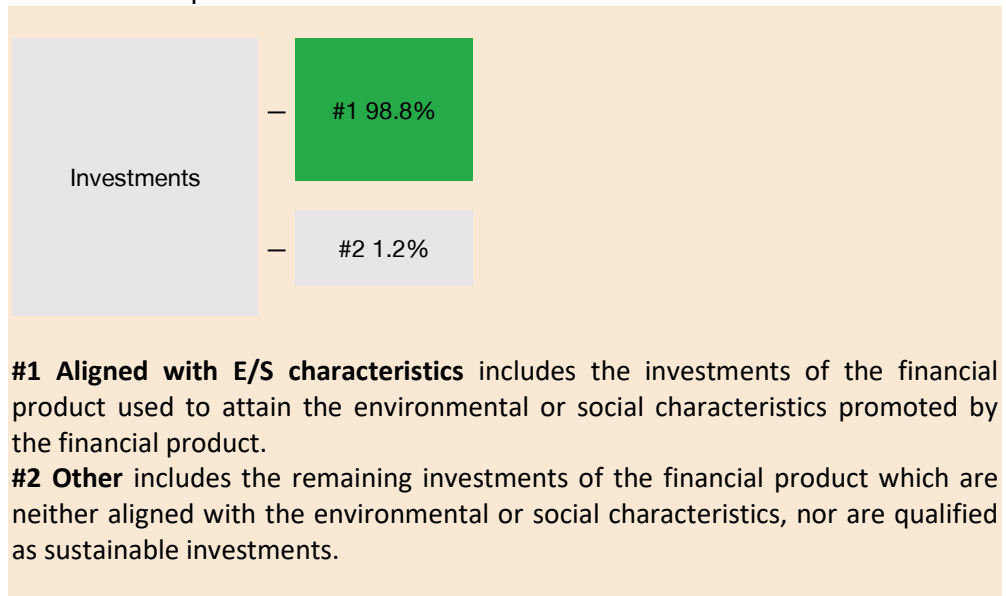


Asset allocation describes the share of investments in specific assets.

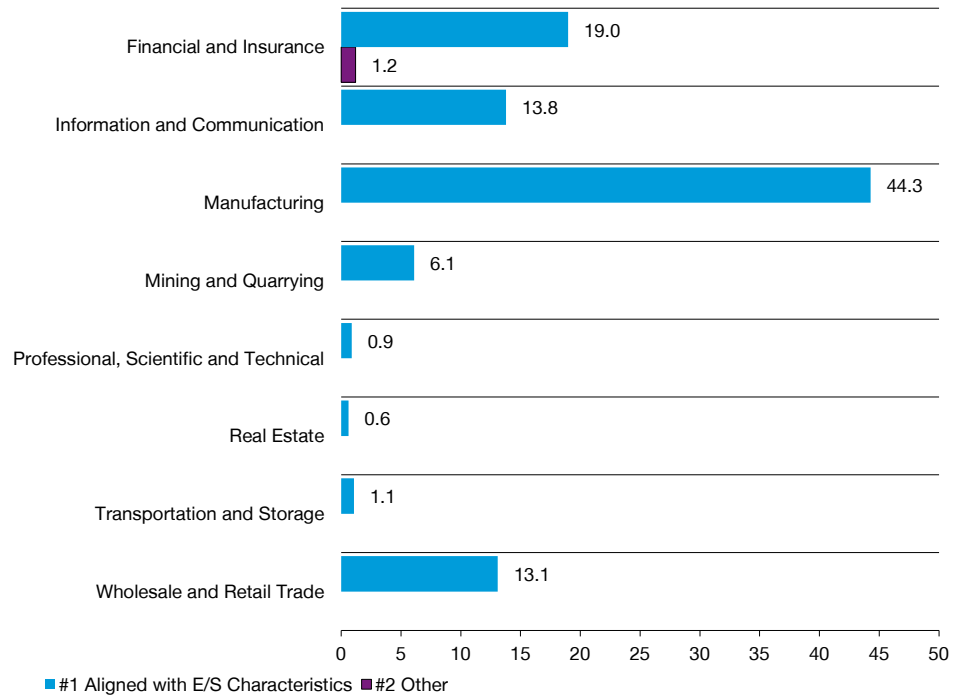
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Computer programming, consultancy and related activities Information service activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of wearing apparel
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores
Professional, Scientific and Technical	Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



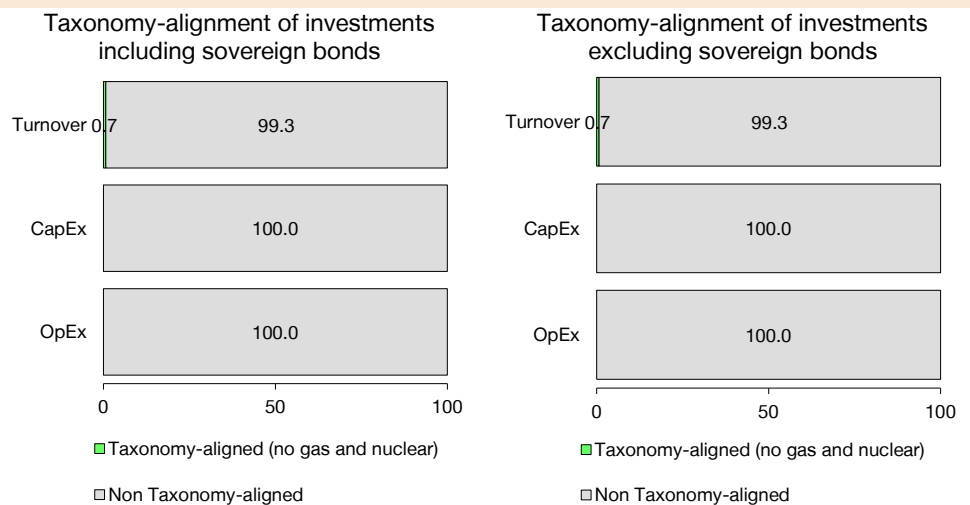
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 20 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all holdings in the fund.

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Product name:
Baillie Gifford Worldwide Emerging Markets Leading
Companies Fund

Legal entity identifier:
213800JW1YQC5DWTVG03

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

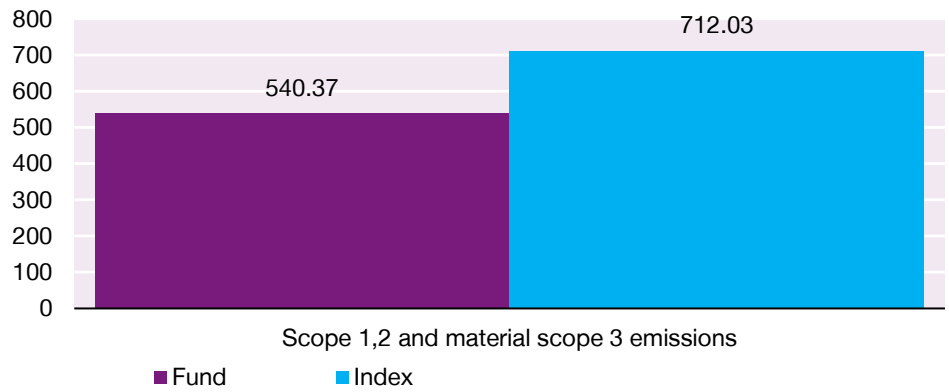
One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classifies Tencent Holdings and Baidu.com as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings and Baidu.com as watchlist against the UNGC. Whilst the companies are compliant with the Investment Manager's policy, additional engagement and monitoring has been undertaken and the companies remain under review.

The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norisk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions allow, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	98.6
Is WACI below index?	Yes
Compliance with sector-based exclusions*	98.6
Holdings voted in line with Voting and Engagement Guidelines*	98.6

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity
(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	9.5
Samsung Electronics	Manufacturing	South Korea	8.4
MercadoLibre	Wholesale and Retail Trade	Brazil	5.3
Reliance Industries Ltd	Manufacturing	India	5.2
Petrobras Common ADR	Manufacturing	Brazil	4.8
Tencent	Information and Communication	China	4.7
Ping An Insurance	Financial and Insurance	China	4.4
Alibaba Group Holding	Wholesale and Retail Trade	China	4.2
HDFC Corp	Financial and Insurance	India	3.2
Samsung SDI Co Ltd	Manufacturing	South Korea	3.2
First Quantum Minerals	Mining and Quarrying	Other Emerging Markets	2.9
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	2.8
Meituan	Information and Communication	China	2.7
Cemex ADR	Manufacturing	Mexico	2.6
ICICI Bank ADR	Financial and Insurance	India	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

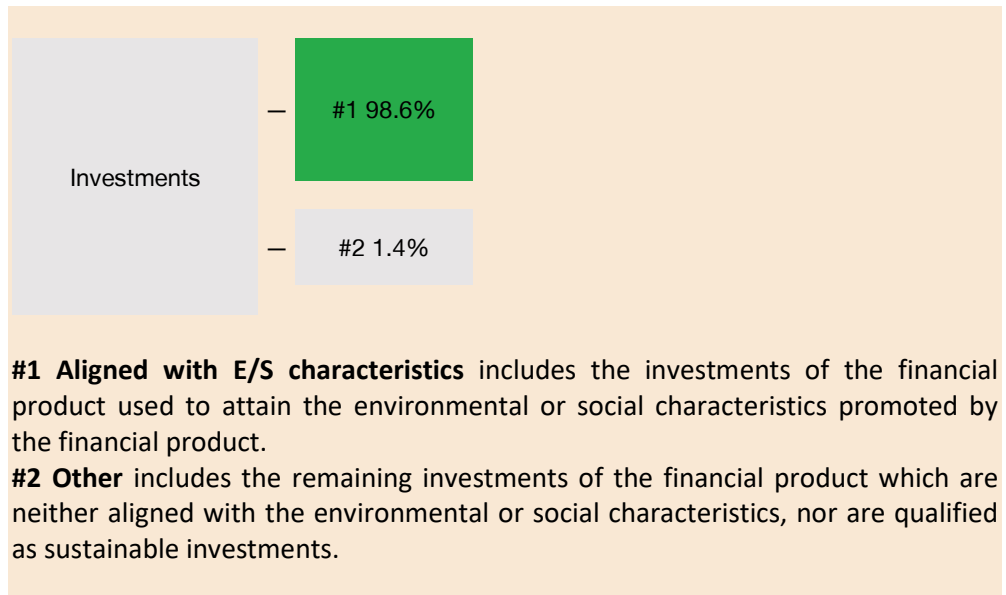


Asset allocation describes the share of investments in specific assets.

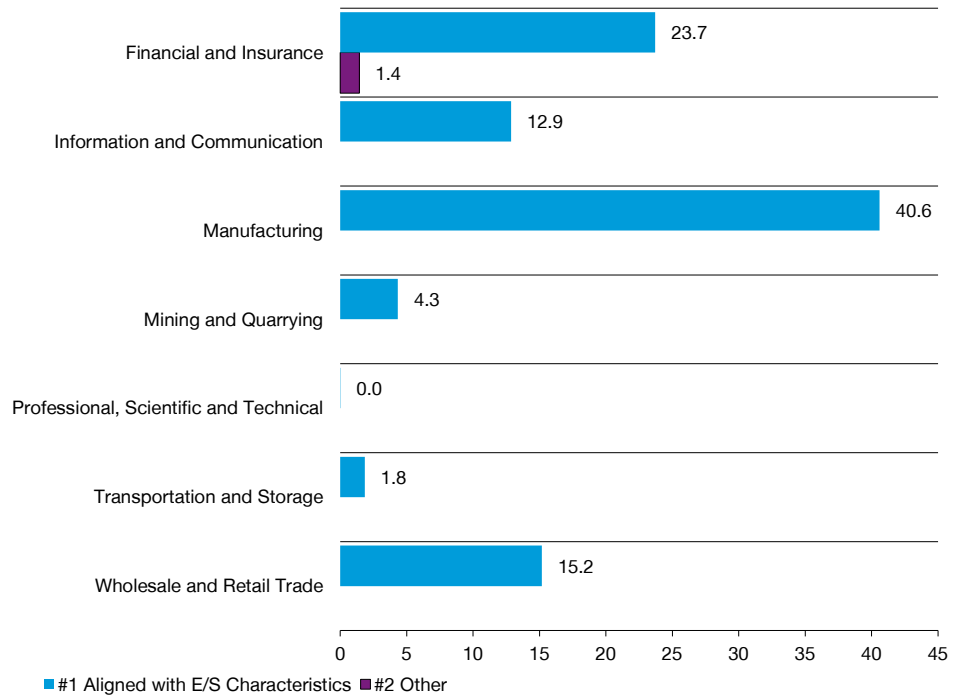
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Computer programming, consultancy and related activities Information service activities
Manufacturing	Manufacture of beverages Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Scientific research and development
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

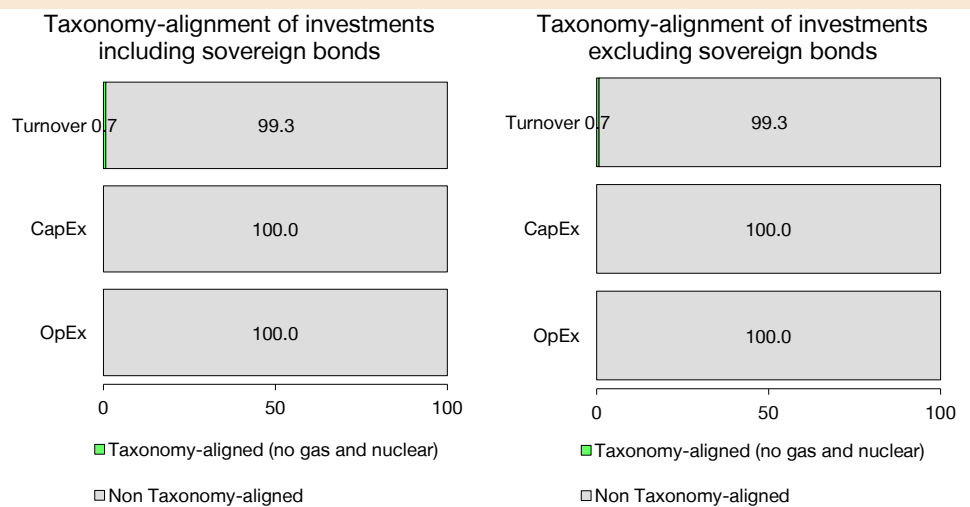
Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.7% of the Fund was EU Taxonomy-aligned according to the Firm’s assessment process during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all foldings in the fund.

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Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.0% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

- ***How did the sustainability indicators perform and compare to previous periods?***
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	97.9	73.5
Compliance with sector-based exclusions*	97.9	73.5
Holdings voted in line with Voting and Engagement Guidelines*	97.9	73.5

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

30% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components ; (ii) adult entertainment; (iii) Fossil Fuel extraction and production; (iv) the provision of gambling services; and (v) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Prosus N.V.	Information and Communication	Netherlands	4.3
Richemont	Manufacturing	Switzerland	3.5
Ryanair ADR	Transportation and Storage	Ireland	3.2
Topicus.Com Inc	Information and Communication	Netherlands	3.2
Kering	Manufacturing	France	2.8
Avanza Bank Holding	Financial and Insurance	Sweden	2.8
ASML	Manufacturing	Netherlands	2.7
Atlas Copco B	Manufacturing	Sweden	2.6
IMCD Group NV	Wholesale and Retail Trade	Netherlands	2.5
Adyen NV	Financial and Insurance	Netherlands	2.5
Schibsted B	Information and Communication	Norway	2.4
Nexans	Manufacturing	France	2.4
DSV	Transportation and Storage	Denmark	2.1
Zalando SE	Wholesale and Retail Trade	Germany	2.1
Allegro.eu	Wholesale and Retail Trade	Poland	2.1

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

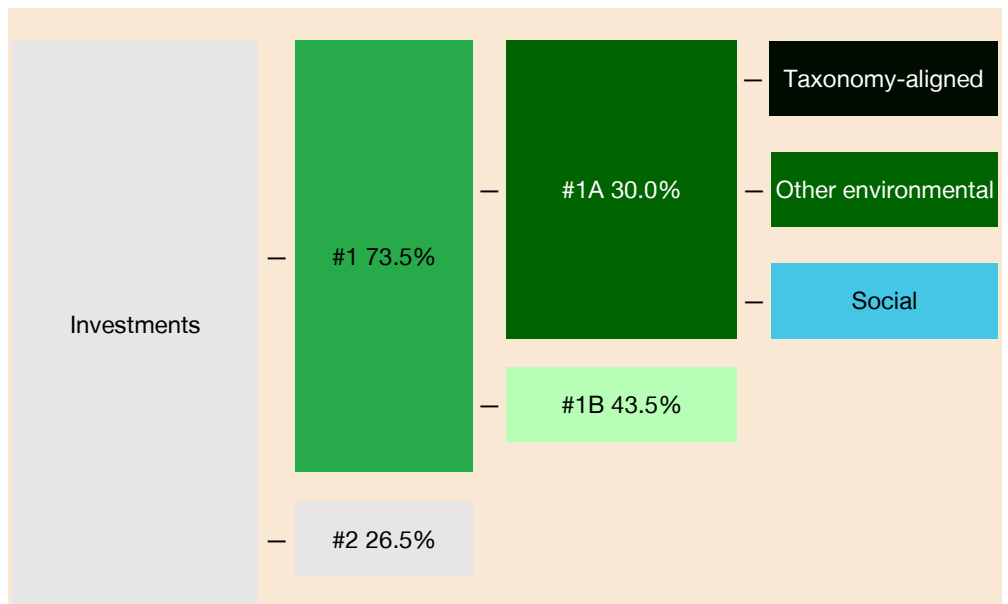


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 73.5% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 30.0% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

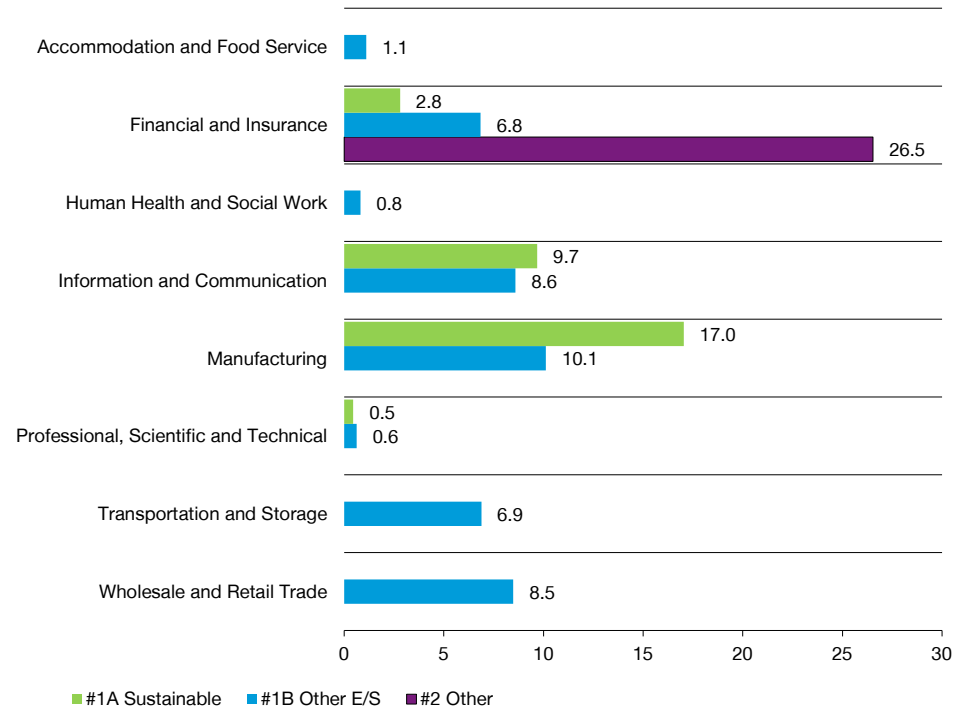
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	24.7
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Scientific research and development
Transportation and Storage	Air transport Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



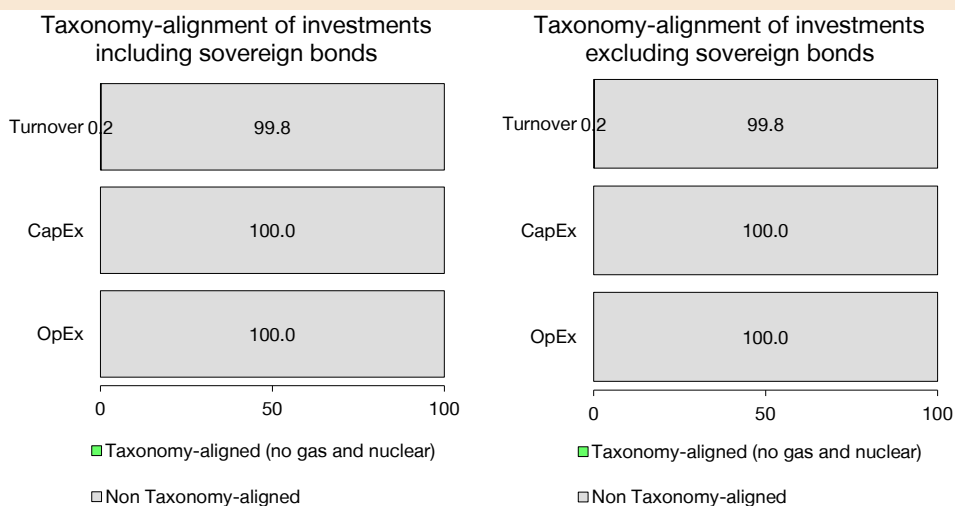
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
21 Dec 2021 to 30 Sep 2022	0.3	0.0	0.0	0.3	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.6% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide European High Yield Bond
Fund

Legal entity identifier:
2138008ATE22SWYAVB90

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● ● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than the ICE BofA European Currency High Yield Constrained Index (hedged to euro) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

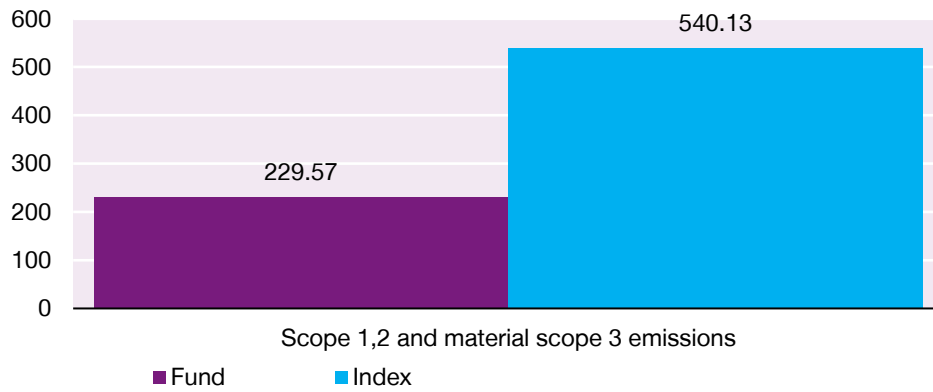
One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Teva Pharmaceutical Industries Limited and Volkswagen AG as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Teva Pharmaceutical Industries as compliant with the UNGC and Volkswagen AG as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	96.9	95.8
Is WACI below index?	Yes**	Yes
Compliance with sector-based exclusions*	96.9	95.8
Holdings qualitatively assessed to be compatible with a sustainable economy*	96.9	95.8

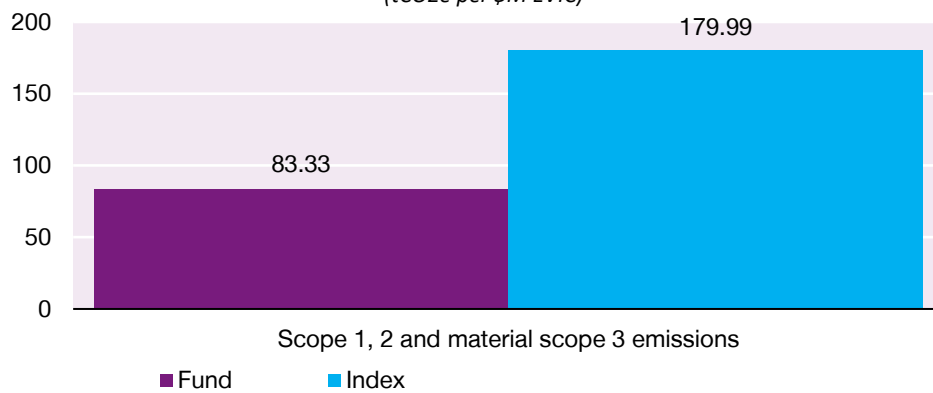
*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

**For reference period to September 2022, the sustainability indicator used was Weighted Average Greenhouse Gas Intensity (WAGGI). For reference period to September 2023, this has changed to Weighted Average Carbon Intensity (WACI).

2023 Weighted Average Carbon Intensity
(tCO₂e per \$M revenue)



2022 Weighted Average Greenhouse Gas Intensity
(tCO₂e per \$M EVIC)



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

17.5% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) dialogue and engagement and (b) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that generate more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 10% of annual revenues from (a) the extraction and/or production of oil and/or gas, and/or (b) the mining of thermal coal; (iii) 30% of annual revenues from the sale of thermal coal; or (iv) 5% of annual revenues from the production of tobacco, and (d) by managing weighted average carbon intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Progroup Ag 3% 2026	Manufacturing	Germany	2.3
EDF 6% 2026 Perp	Electricity, Gas, Steam and Air Conditioning	France	2.2
LeasePlan 7.375% 2024 Perp AT1	Financial and Insurance	Netherlands	2.2
SPCM 2.625% 2029	Manufacturing	France	2.1
Ziggo 2.875% 2030	Information and Communication	Netherlands	2.1
Birkenstock 5.25% 2029	Manufacturing	Luxembourg	1.9
James Hardie 3.625% 2026	Manufacturing	Ireland	1.9
Grifols 3.875% 2028	Professional, Scientific and Technical	Spain	1.9
Burford Capital 6.25% 2028 (144a)	Financial and Insurance	United States	1.8
Digi Communications 3.25% 2028	Information and Communication	Romania	1.8
Dometic Gp 2% 2028	Manufacturing	Sweden	1.7
Cellnex Telecom 2% 2033	Construction	Spain	1.6
Canpack 2.375% 2027	Manufacturing	Poland	1.6
Victoria 3.625% 2026	Manufacturing	UK	1.5
Belden 3.375% 2031	Manufacturing	United States	1.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

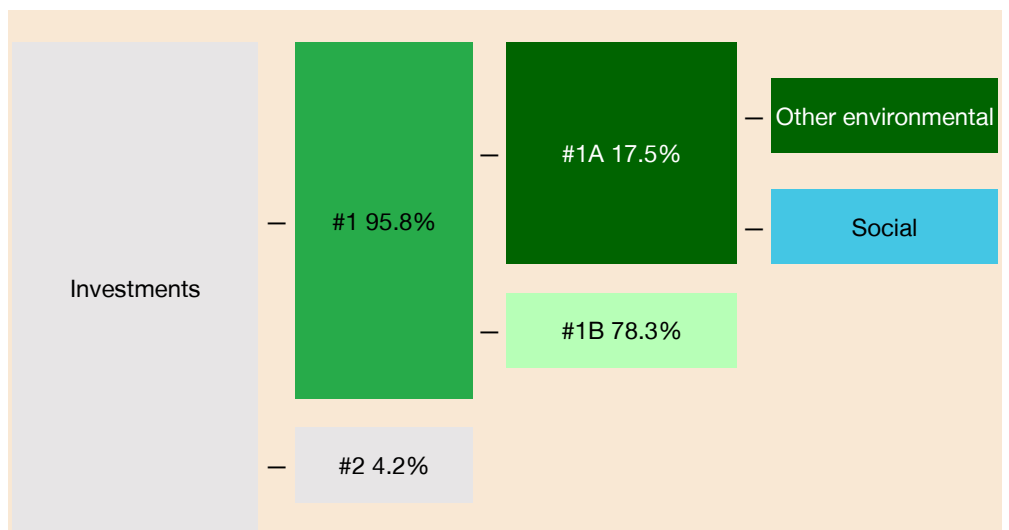


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 95.8% in below investment grade corporate bonds which are denominated in euro or in any other European currency (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 17.5% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. In the reference period 21 Dec 2021 to 30 Sep 2022, US T-bills were classified as #1, these are now classified as #2 as they are used for liquidity and/or efficient portfolio management purposes. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

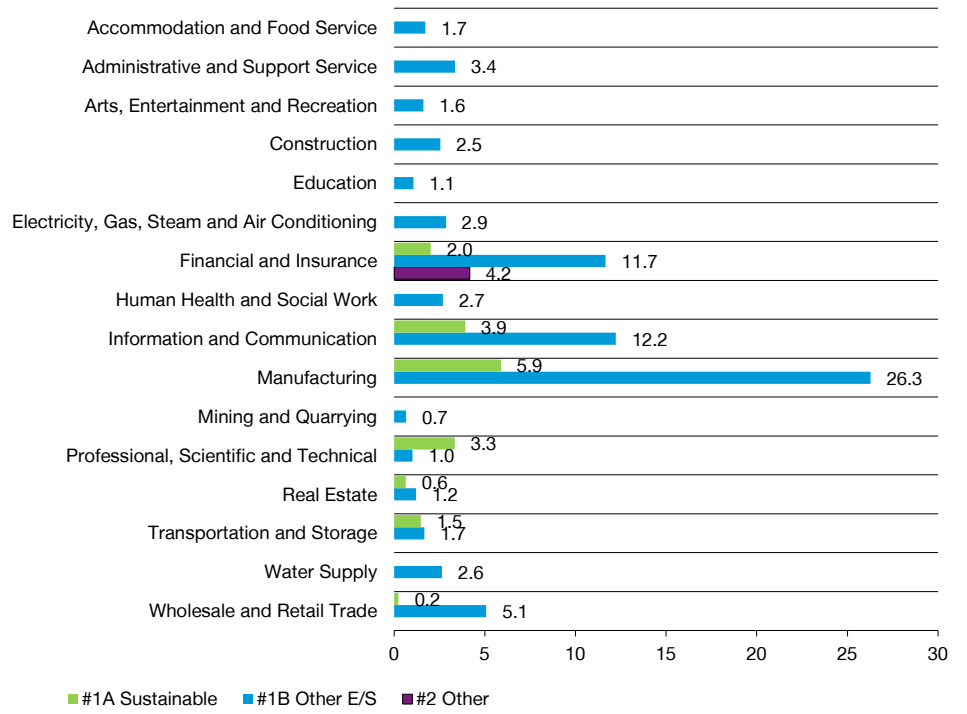
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	14.0
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Accommodation Food and beverage service activities
Administrative and Support Service	Employment activities Office administrative, office support and other business support activities Rental and leasing activities
Arts, Entertainment and Recreation	Gambling and betting activities Sports activities and amusement and recreation activities
Construction	Civil engineering
Education	Education
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of food products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of paper and paper products Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Activities of head offices; management consultancy activities Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Postal and courier activities Warehousing and support activities for transportation
Water Supply	Waste collection, treatment and disposal activities; materials recovery
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



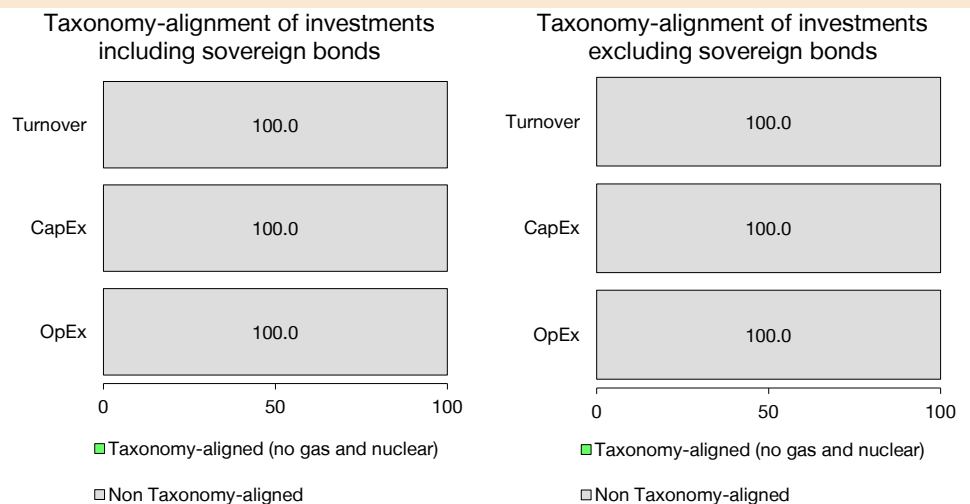
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
21 Dec 2021 to 30 Sep 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.0% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 3.5% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk or US T-bills). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested primarily in below investment grade corporate bonds denominated in euro or in any other European currency. The Fund aimed to promote certain sustainability-related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WACI of the portfolio. The Fund used positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusions to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.4% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

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

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

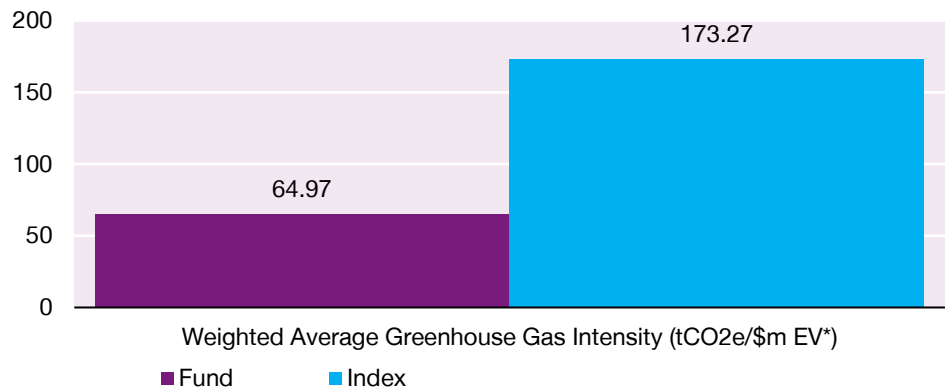
The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. All other holdings were in compliance with the sustainability indicators for the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	98.6	98.4
Is WAGGI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.6	98.4
Holdings voted in line with Voting and Engagement Guidelines*	98.6	98.4
Holdings qualitatively assessed to play a role in the transition to a low carbon future*	98.6	98.4

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

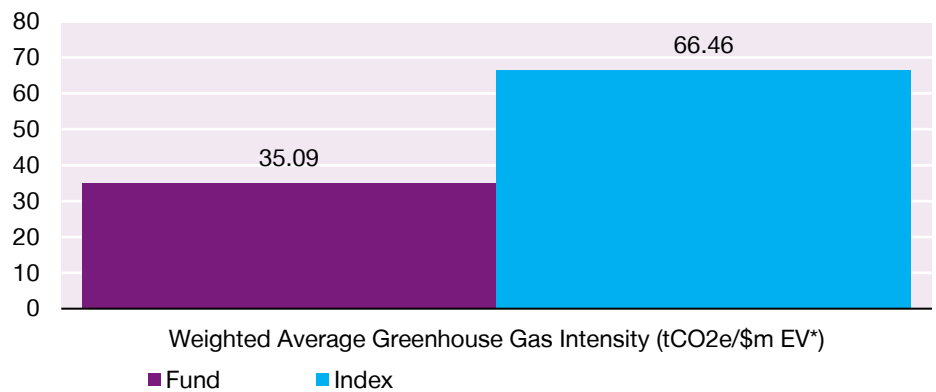
2023 Weighted Average Greenhouse Gas Intensity

(tCO₂e per \$M EV)



2022 Weighted Average Greenhouse Gas Intensity

(tCO₂e per \$M EV)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

43.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The Investment Manager employs an additional assessment to ensure that the Fund invests in a way which, in the Investment Manager's opinion is, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes: (a) a quantitative screening to exclude (i) companies that generate more than 10% of revenues from the extraction and/or the production of thermal coal, oil and/or gas; and (ii) companies that generate more than 50% of revenues from services provided to thermal coal, oil and/or gas extraction and/or the production; and (b) qualitative screening to identify those companies that, in the Investment Manager's opinion, will not play a role in the transition to a low carbon future.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Elevance Health Inc	Financial and Insurance	United States	4.2
Microsoft	Information and Communication	United States	4.0
Prosus N.V.	Information and Communication	Netherlands	3.5
Moody's	Information and Communication	United States	3.4
Amazon.com	Wholesale and Retail Trade	United States	2.8
Alphabet Inc Class C	Information and Communication	United States	2.7
Service Corp.Intl.	Other Service	United States	2.5
Mastercard	Financial and Insurance	United States	2.5
AIA Group	Financial and Insurance	Hong Kong	2.2
AJ Gallagher & Co	Financial and Insurance	United States	2.1
Olympus	Manufacturing	Japan	1.8
Prudential	Financial and Insurance	UK	1.8
Meta Platforms Inc	Information and Communication	United States	1.7
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	1.7
TSMC	Manufacturing	Taiwan	1.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

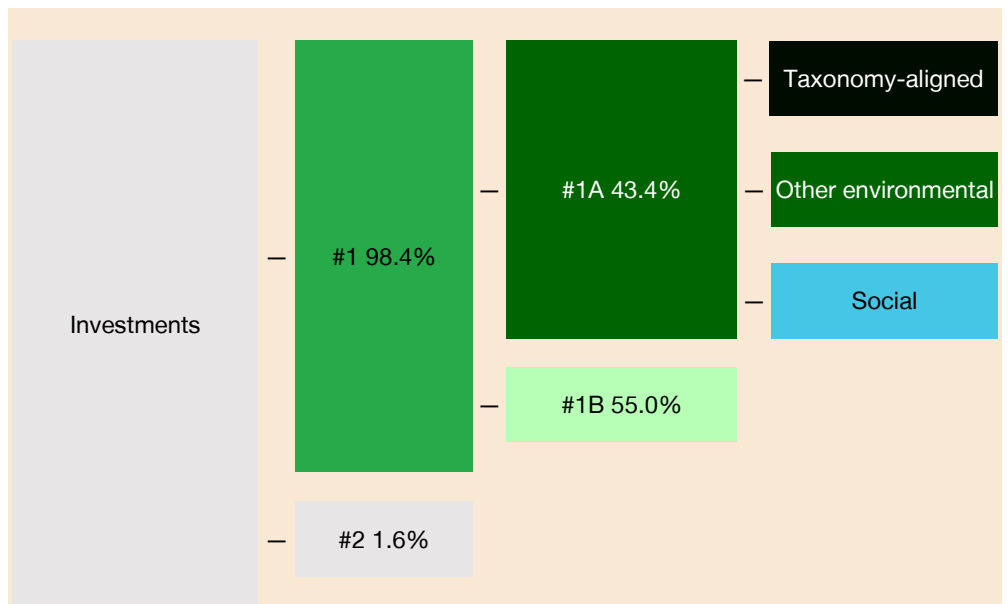


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.4% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 43.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

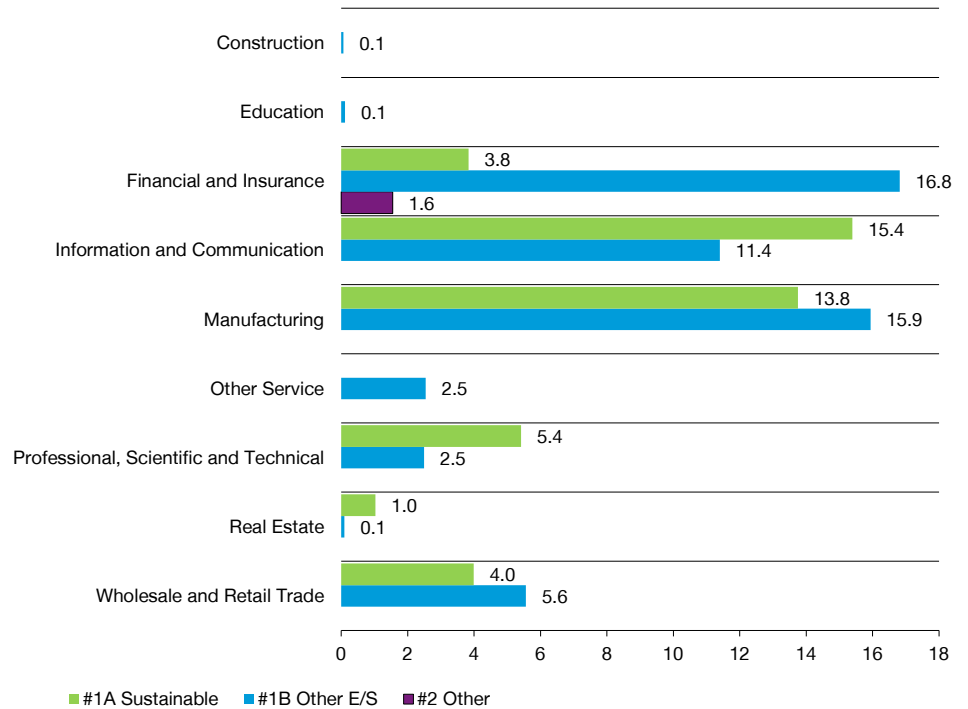
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	32.4
Climate change adaptation	0.5

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Construction	Construction of buildings
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



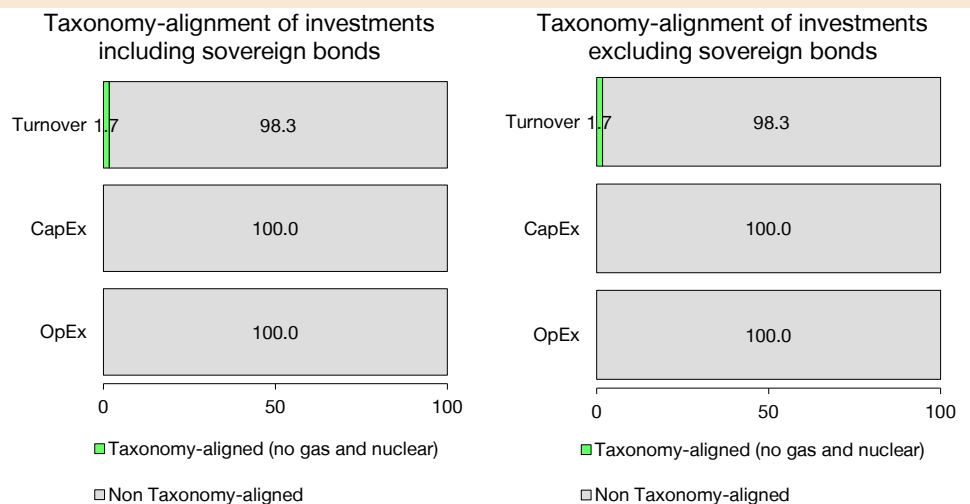
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0	0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2021 to 30 Sep 2022	2.4	0.0	0.0	2.4	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.2% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.5% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.3% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify BHP Group Limited as non-compliant with the UNGC. Through its own research, the Investment Manager classifies BHP Group Limited as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review.

The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	98.9
Compliance with sector-based exclusions*	98.9
Holdings voted in line with Voting and Engagement Guidelines*	98.9

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development (; (iv) more than 10% of annual revenues from the production oil sands or tar sands; or (v) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 20 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Elevance Health Inc	Financial and Insurance	United States	3.6
Microsoft	Information and Communication	United States	3.2
Prosus N.V.	Information and Communication	Netherlands	3.1
Martin Marietta Materials	Manufacturing	United States	3.1
Moody's	Information and Communication	United States	2.9
Reliance Inds. GDR	Manufacturing	India	2.5
Amazon.com	Wholesale and Retail Trade	United States	2.4
Service Corp.Intl.	Other Service	United States	2.3
Alphabet Inc Class C	Information and Communication	United States	2.3
CRH	Manufacturing	Ireland	2.2
Mastercard	Financial and Insurance	United States	2.0
BHP Group Ltd - DI	Mining and Quarrying	Australia	1.9
Pernod Ricard SA	Manufacturing	France	1.8
AJ Gallagher & Co	Financial and Insurance	United States	1.8
AIA Group	Financial and Insurance	Hong Kong	1.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

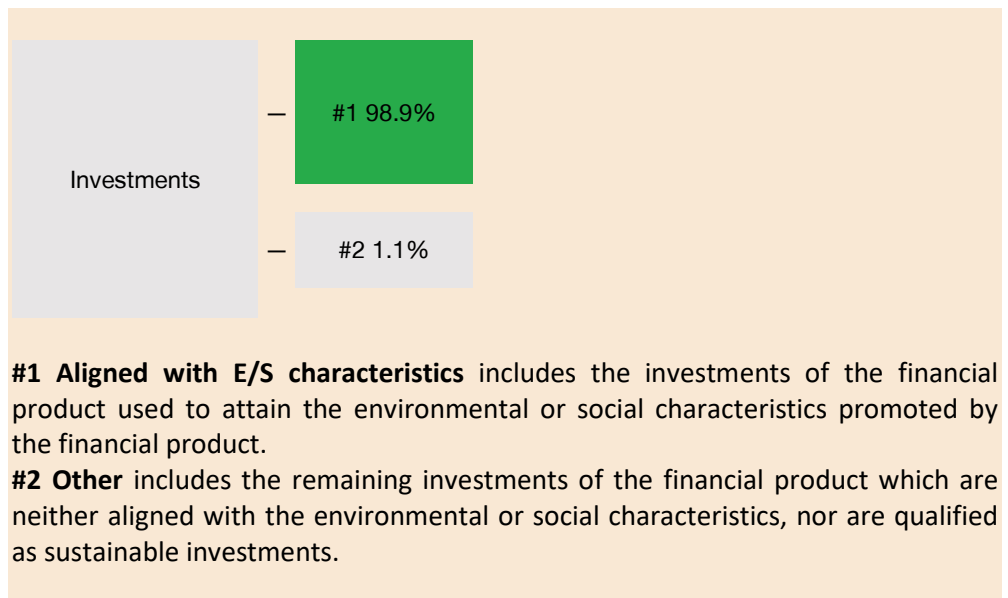


Asset allocation describes the share of investments in specific assets.

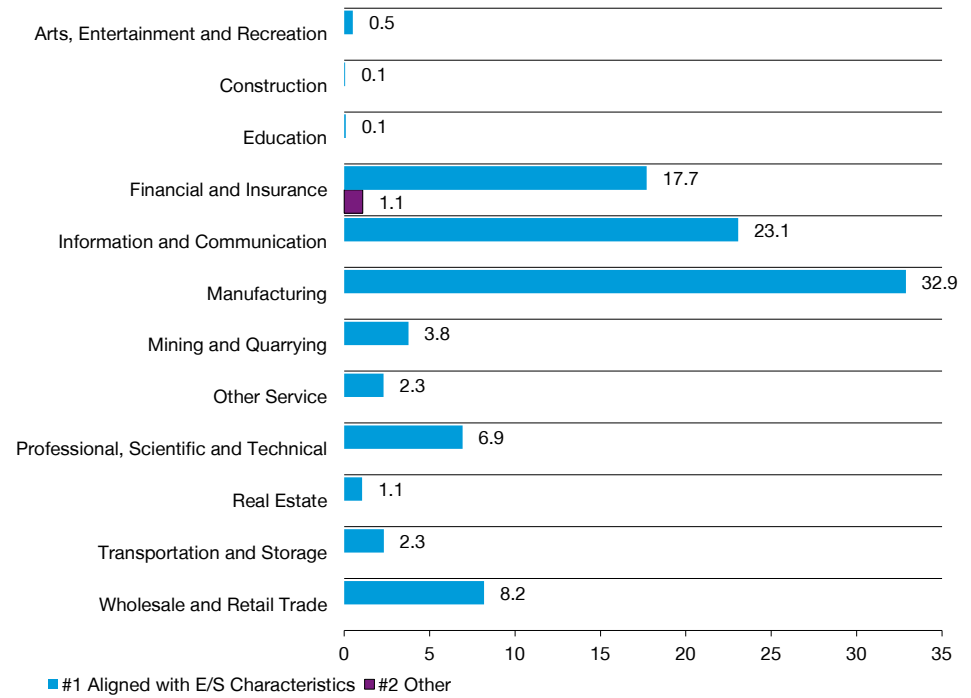
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Arts, Entertainment and Recreation	Gambling and betting activities
Construction	Construction of buildings
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

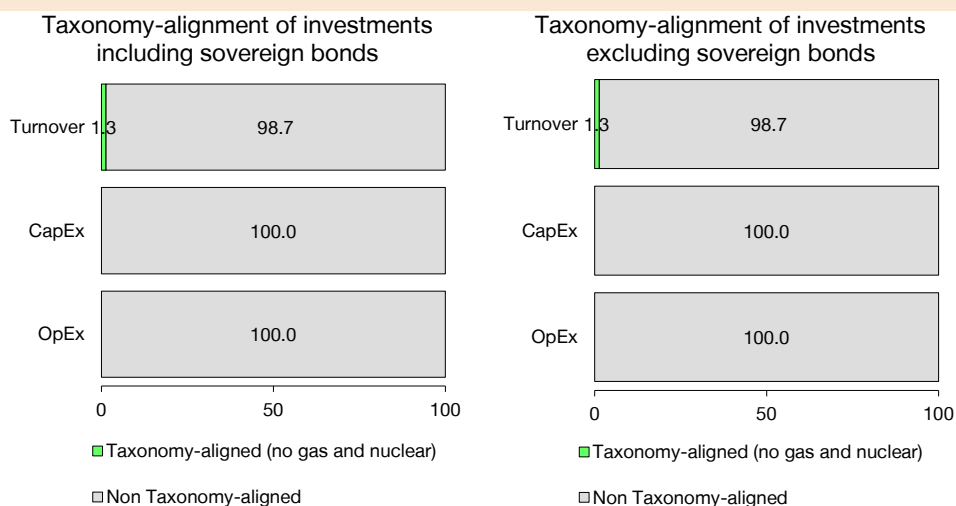
Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 20 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.1% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the United Nations Global Compact moved Tencent Holdings and Baidu.com to non-compliant. Upon undertaking further research, the Fund sold out of these holdings during the reference period.

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

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	98.9	99.0
Compliance with sector-based exclusions*	98.9	99.0
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.0
Holdings qualitatively assessed to meet the long-term interests of all stakeholders and broader society*	98.9	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

36.1% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six

environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of their annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Workday Inc	Information and Communication	United States	2.8
NVIDIA	Manufacturing	United States	2.8
TSMC	Manufacturing	Taiwan	2.8
MarketAxess Holdings	Information and Communication	United States	2.7
MercadoLibre	Wholesale and Retail Trade	Brazil	2.7
Shopify 'A'	Information and Communication	Canada	2.7
IMCD Group NV	Wholesale and Retail Trade	Netherlands	2.6
AIA Group	Financial and Insurance	Hong Kong	2.5
The Trade Desk	Professional, Scientific and Technical	United States	2.4
Atlas Copco B	Manufacturing	Sweden	2.3
Tesla Inc	Manufacturing	United States	2.2
Watsco Inc	Wholesale and Retail Trade	United States	2.2
L'Oreal	Manufacturing	France	2.0
FANUC	Manufacturing	Japan	1.9
Recruit Holdings	Administrative and Support Service	Japan	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

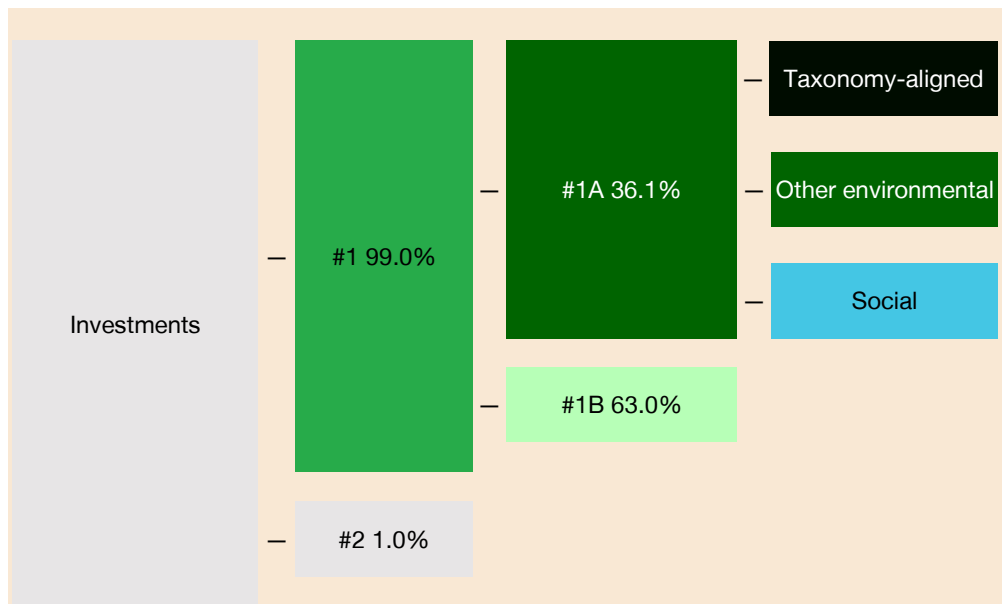


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invested at least 99.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 36.1% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

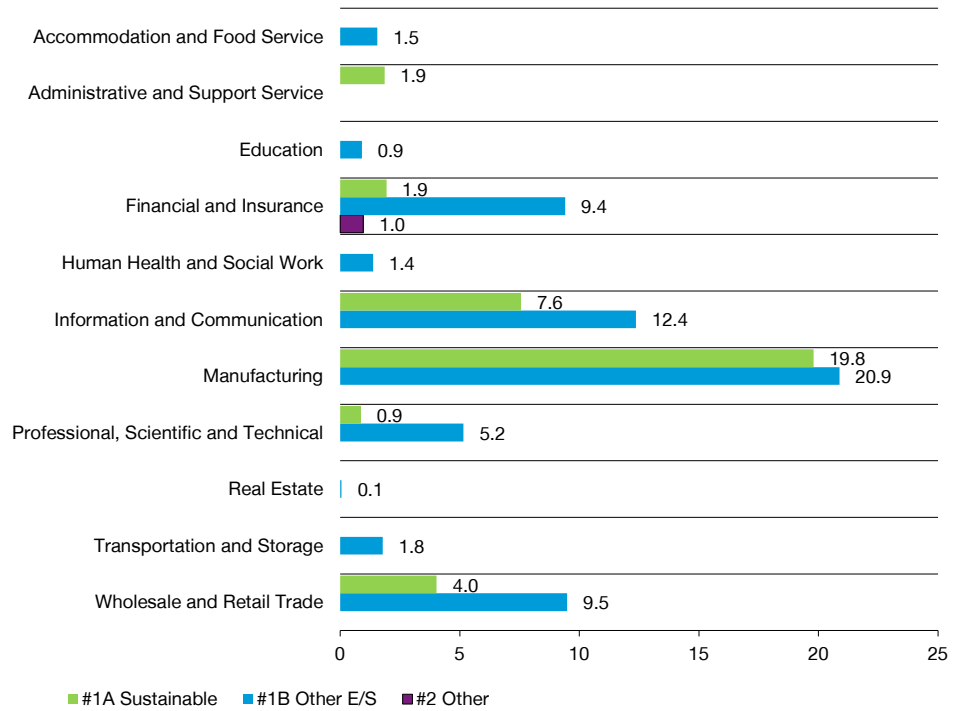
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	23.2
Climate change adaptation	2.7

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Employment activities
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Advertising and market research Architectural and engineering activities; technical testing and analysis Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



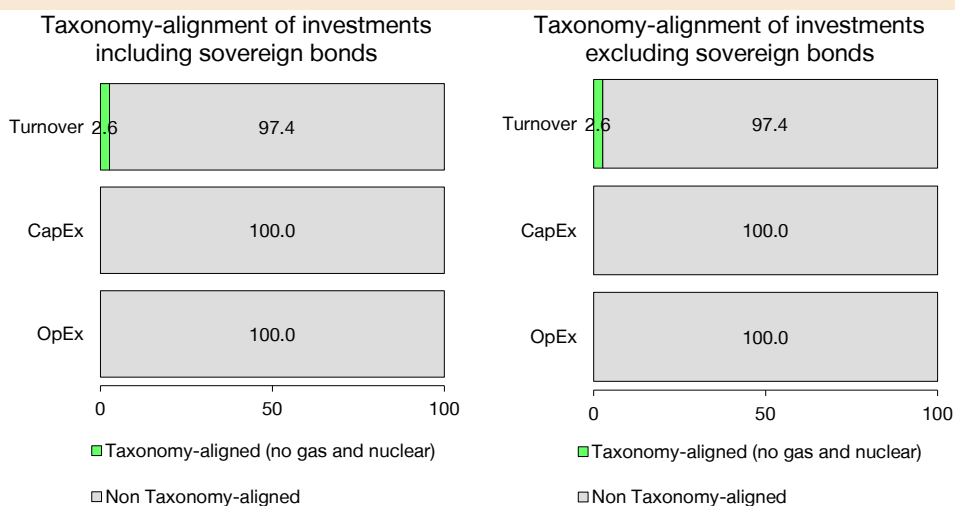
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.6% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2021 to Sep 30, 2022	4.7	0.0	0.0	4.7	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.3% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:

Baillie Gifford Worldwide Global Strategic Bond Fund

Legal entity identifier:

54930017Q3EVWCVGZM17

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.4% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than the composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% BofA Global High Yield Index (hedged to USD) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

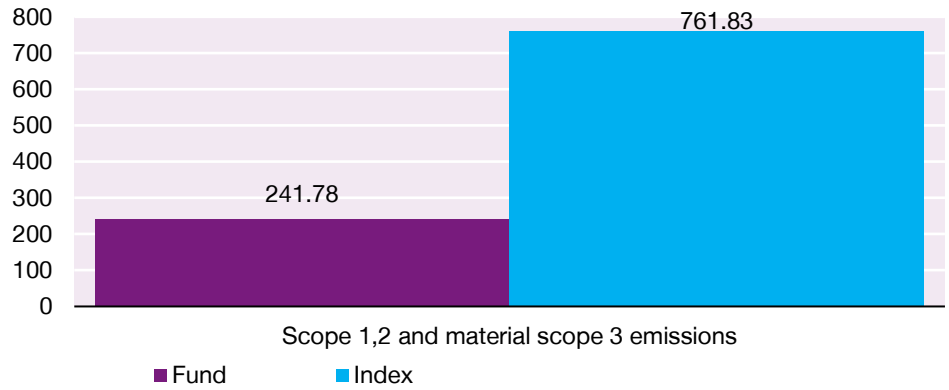
- **How did the sustainability indicators perform and compare to previous periods?**
One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Volkswagen AG as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Volkswagen AG as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	97.1	95.9
Is WACI below index?	Yes**	Yes
Compliance with sector-based exclusions*	97.1	95.9
Holdings qualitatively assessed to be compatible with a sustainable economy*	97.1	95.9

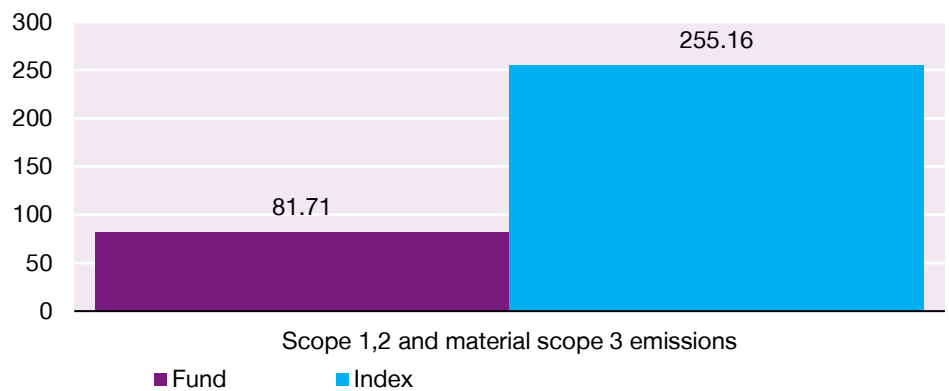
*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

** For reference period to September 2022, the sustainability indicator used was Weighted Average Greenhouse Gas Intensity (WAGGI). For reference period to September 2023, this has changed to Weighted Average Carbon Intensity (WACI).

2023 Weighted Average Carbon Intensity
(tCO₂e per \$M revenue)



2022 Weighted Average Greenhouse Gas Intensity
(tCO₂e per \$M EVIC)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

19.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) dialogue and engagement and (b) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (c) by excluding holdings that generate more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components ; (ii) 10% of annual revenues from (a) the extraction and/or production of oil and/or gas, and/or (b) the mining of thermal coal; (iii) 30% of annual revenues from the sale of thermal coal; or (iv) 5% of annual revenues from the production of tobacco, and (d) by managing weighted average carbon intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Citigroup 4.412% 2031	Financial and Insurance	United States	2.0
J.P. Morgan 6.4% 2038	Financial and Insurance	United States	2.0
Investec 2.625% 2026-32 T2	Financial and Insurance	UK	1.9
EIB 4.875% 2036	Extraterritorial Organisations and Bodies	International	1.9
KFW 0.375% 2025	Financial and Insurance	Germany	1.8
MetLife 3.5% 2026	Financial and Insurance	United States	1.7
Helvetia Hdg 2.75% 2031-41 T2	Financial and Insurance	Luxembourg	1.7
Alcoa 4.125% 2029 (144A)	Manufacturing	Netherlands	1.6
Temasek 5.375% 2039 (RegS)	Financial and Insurance	Singapore	1.5
Marks and Spencer 7.125% 2037 (144A)	Wholesale and Retail Trade	UK	1.5
LeasePlan 7.375% 2024 Perp AT1	Financial and Insurance	Netherlands	1.4
EDF 6% 2026 Perp	Electricity, Gas, Steam and Air Conditioning	France	1.4
Telereal 3.5625% 2031/36 (A3)	Real Estate	UK	1.4
Berkshire Hathaway 2.85% 2050	Financial and Insurance	United States	1.4
Pershing Square Holdings 1.375% 2027	Financial and Insurance	Channel Islands, IoM	1.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

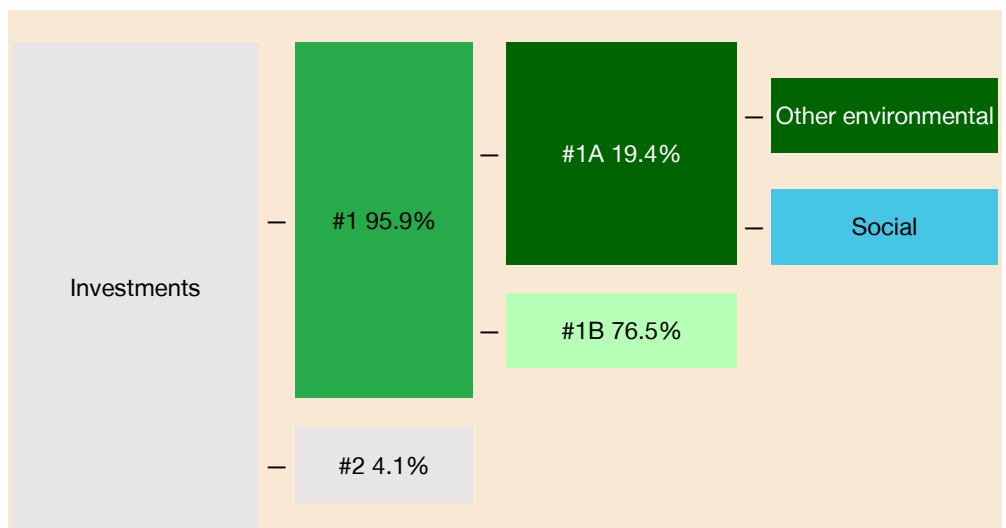


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 95.9% in fixed and floating global corporate bonds (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 19.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. In the reference period 21 Dec 2021 to 30 Sep 2022, US T-bills were classified as #1, these are now classified as #2 as they are used for liquidity and/or efficient portfolio management purposes. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

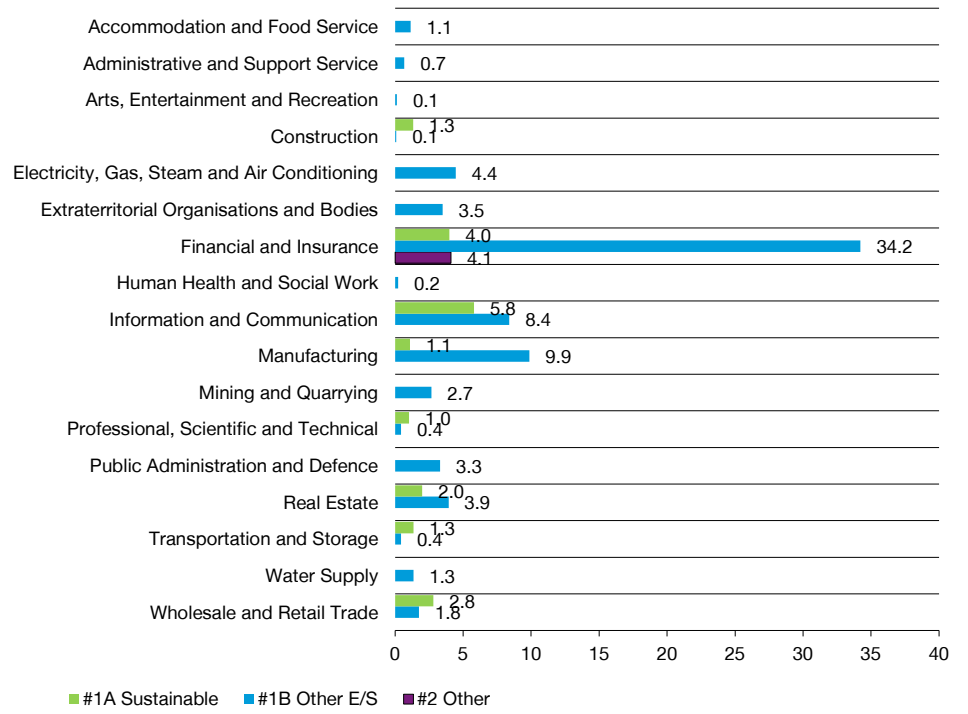
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	14.9
Climate change adaptation	0.7

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Accommodation Food and beverage service activities
Administrative and Support Service	Rental and leasing activities
Arts, Entertainment and Recreation	Gambling and betting activities
Construction	Civil engineering Construction of buildings
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Extraterritorial Organisations and Bodies	Activities of extraterritorial organisations and bodies
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Programming and broadcasting activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic metals Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of rubber and plastic products Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Mining and Quarrying	Mining of metal ores Other mining and quarrying
Professional, Scientific and Technical	Advertising and market research Legal and accounting activities Scientific research and development
Public Administration and Defence	Public administration and defence; compulsory social security
Real Estate	Real estate activities
Transportation and Storage	Postal and courier activities Warehousing and support activities for transportation
Water Supply	Water collection, treatment and supply
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



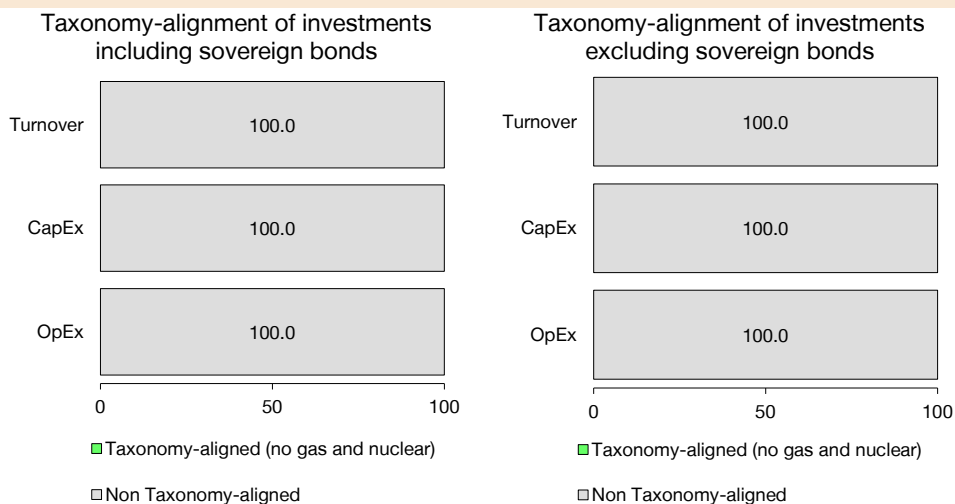
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
21 Dec 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 3.7% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk or US T-bills). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested primarily in fixed and floating global corporate bonds of any rating, including below investment grade. The Fund aimed to promote certain sustainability-related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WACI of the portfolio. The Fund used positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusions to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.2% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
3. Meaningful Improvements in health outcomes for primarily large segments of the population assessed qualitatively through the Investment Manager's proprietary research framework.
4. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

- ***How did the sustainability indicators perform and compare to previous periods?***
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	99.2	99.2
Compliance with sector-based exclusions*	N/A	99.2
Holdings voted in line with Voting and Engagement Guidelines*	99.2	99.2
Holdings qualitatively assessed to meet the social and governance criteria*	99.2	99.2

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

65.2% of the Fund was invested in economic activities that contribute to a social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'). The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the investment managers Principle Adverse Impacts Due Diligence Policy that is available on the Investment Manager's website. The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
argenx	Professional, Scientific and Technical	Netherlands	7.4
Genmab	Professional, Scientific and Technical	Denmark	7.2
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	6.5
Moderna Inc	Professional, Scientific and Technical	United States	6.5
ShockWave Medical Inc	Manufacturing	United States	5.9
Sartorius Pref.	Manufacturing	Germany	5.0
Ambu	Manufacturing	Denmark	4.1
Illumina	Manufacturing	United States	4.1
Dexcom Inc	Manufacturing	United States	4.1
Edwards Lifesciences Corp	Manufacturing	United States	3.7
10X Genomics Inc Class A	Manufacturing	United States	3.6
M3	Information and Communication	Japan	3.5
Exact Sciences	Manufacturing	United States	3.5
Wuxi Biologics Cayman Inc	Human Health and Social Work	China	2.8
Alk-Abello	Manufacturing	Denmark	2.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

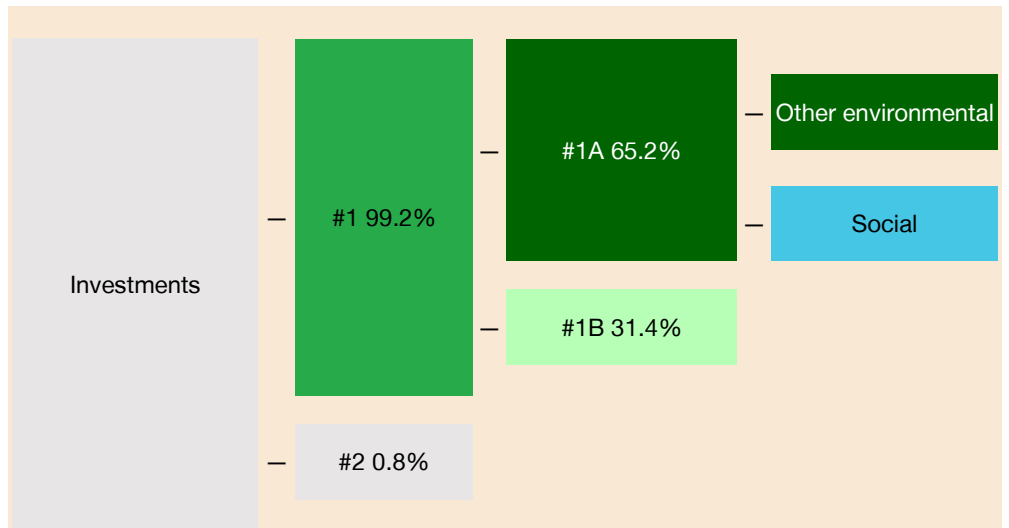


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in global equities of companies involved in the healthcare industry (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 65.2% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



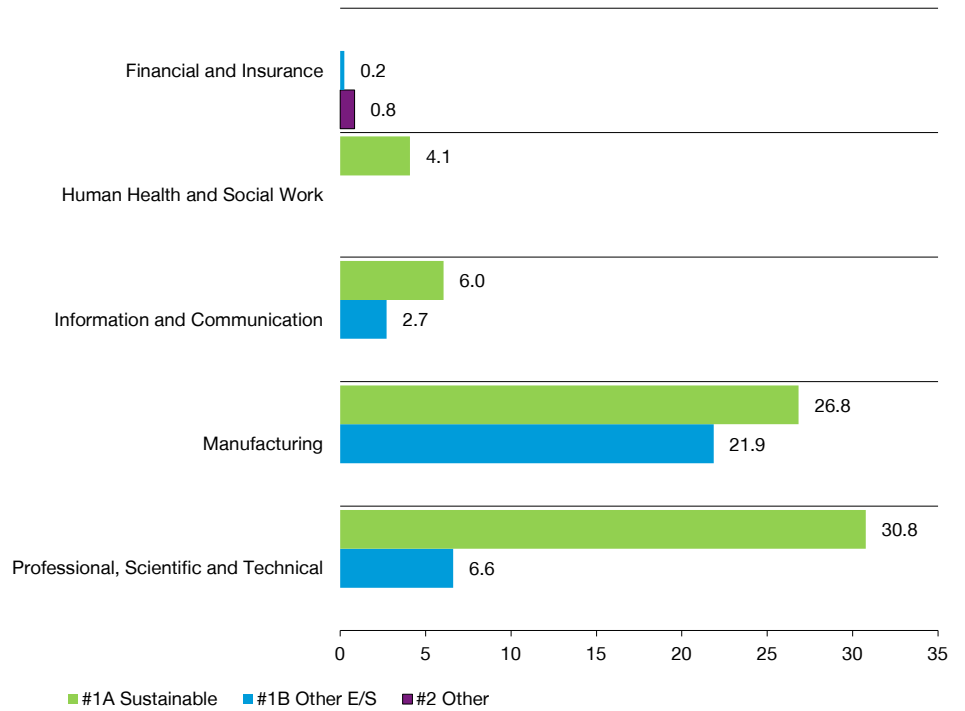
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products Other manufacturing
Professional, Scientific and Technical	Scientific research and development

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



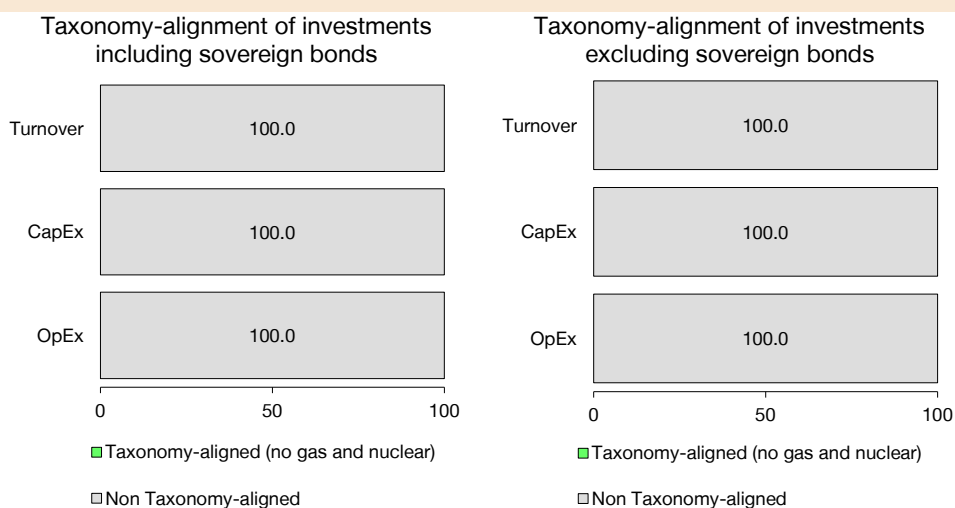
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
21 Dec 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 65.2% during the reference period. As such, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and focused on investing in global equities selected from companies involved in the healthcare industry and which are innovative in areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The consideration of sustainable investment factors was integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Fund used positive screening through the Investment Manager's targeted questions embedded in its proprietary research framework, norms-based evaluation and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:

Baillie Gifford Worldwide Islamic Global Equities Fund

Legal entity identifier:

213800ENJXSH22ELRU14

Environmental and/or social characteristics

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

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.0% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Positive societal contribution assessed qualitatively.
5. Promotion of the welfare of humankind and prevention of harm through adherence to Sharia principles.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

- ***How did the sustainability indicators perform and compare to previous periods?***
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	99.1	96.8
Compliance with sector-based exclusions*	99.1	96.8
Holdings voted in line with Voting and Engagement Guidelines*	99.1	96.8
Holdings qualitatively assessed to deliver positive societal contribution*	99.1	96.8
Holdings qualitatively assessed to promote the welfare of humankind and prevention of harm through adherence to Sharia principles*	99.1	96.8

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

- ***What were the objectives of the sustainable investments that the financial***

product partially made and how did the sustainable investment contribute to such objectives?

50% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by not making investments which were, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Sharia principles. The Investment Manager was responsible for ascertaining the compliance of the Fund's operations in accordance with the Sharia Compliance Systems.

The Fund also excluded companies that derive more than more than 30% of annual revenues from the mining and/or sale of thermal coal.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Shopify 'A'	Information and Communication	Canada	6.8
Microsoft	Information and Communication	United States	5.6
Alphabet Inc Class A	Information and Communication	United States	5.2
Amazon.com	Wholesale and Retail Trade	United States	4.4
Novo Nordisk	Manufacturing	Denmark	4.0
Reliance Inds. GDR	Manufacturing	India	3.5
Moderna Inc	Professional, Scientific and Technical	United States	3.4
Fisher & Paykel Hlthcr.	Manufacturing	New Zealand	3.2
Workday Inc	Information and Communication	United States	3.2
Teradyne	Manufacturing	United States	3.0
Nexans	Manufacturing	France	2.9
NVIDIA	Manufacturing	United States	2.6
ShockWave Medical Inc	Manufacturing	United States	2.6
Epiroc B	Manufacturing	Sweden	2.4
BioNTech ADR	Professional, Scientific and Technical	Germany	2.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

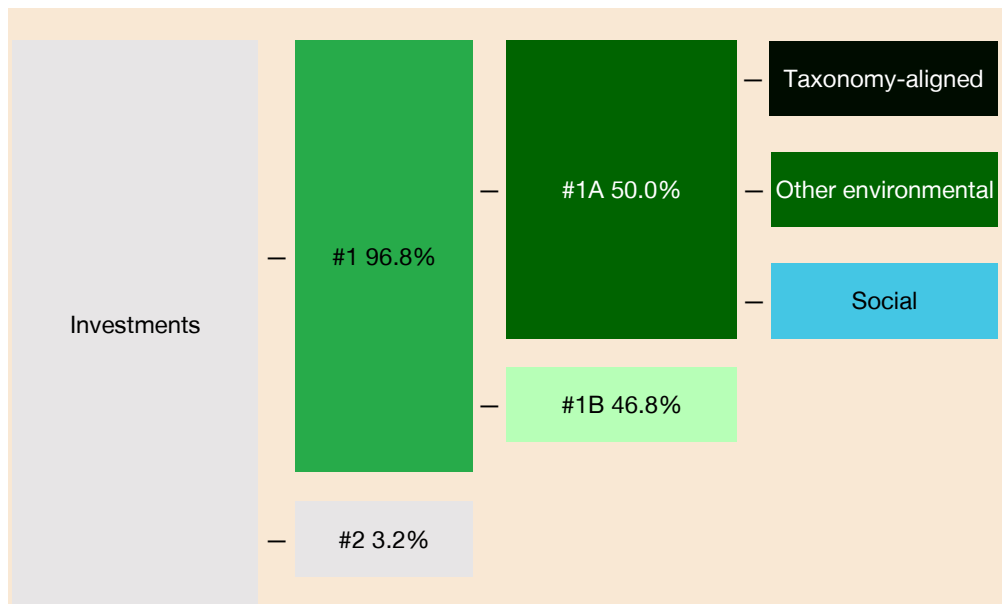


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.8% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 50.0% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

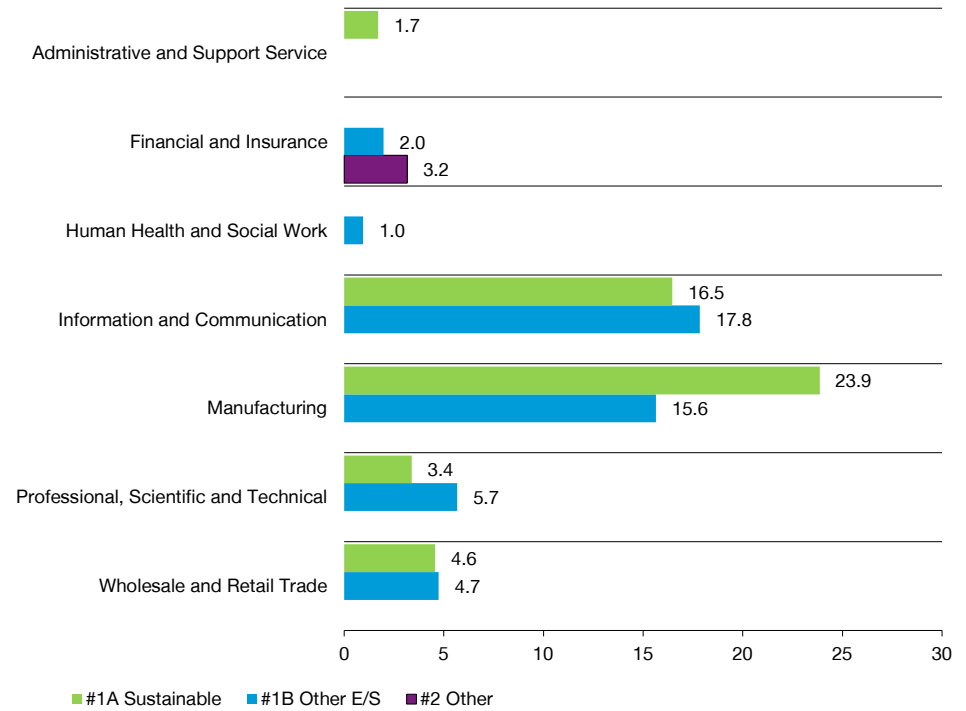
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	27.2
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Administrative and Support Service	Employment activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



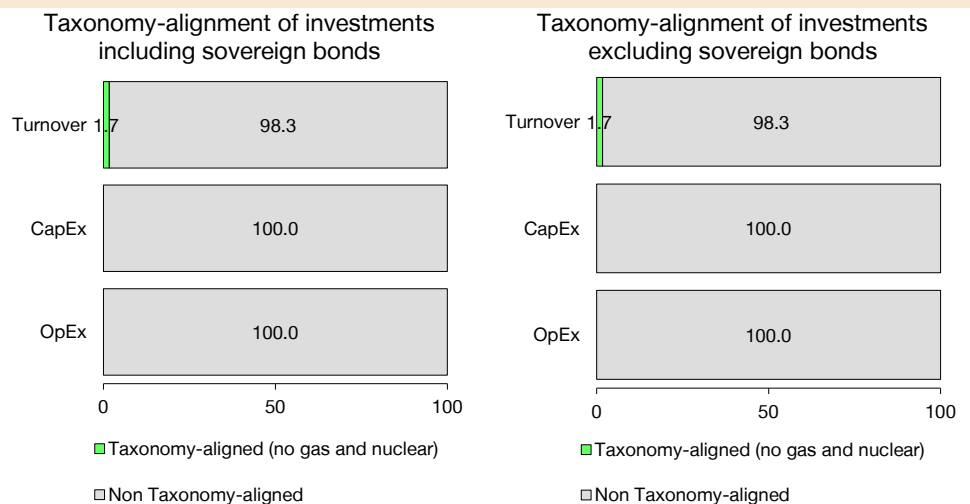
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
10 May 2022 to Sep 30, 2022	3.3	0.0	0.0	3.3	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.5% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.8% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities with specific focus on companies that have a purpose to deliver positive societal contribution. The assessment of compliance with Sharia was integrated into the Investment Manager's stock research framework in which the Investment Manager considered whether a company is capable of investment under Sharia principles. The assessment of sustainability and societal contribution was significantly integrated into the Investment Manager's stock research framework in which the Investment Manager considered the likely positive legacy of the company for the industry it operates in and for the society more broadly. The Fund used positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

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

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	99.3
Compliance with sector-based exclusions*	99.3
Holdings voted in line with Voting and Engagement Guidelines*	99.3

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Keyence	Manufacturing	Japan	4.8
Sony	Manufacturing	Japan	4.7
SoftBank Group	Information and Communication	Japan	4.6
SBI Holdings	Financial and Insurance	Japan	3.4
Murata	Manufacturing	Japan	3.3
Sumitomo Mitsui Trust	Financial and Insurance	Japan	3.1
Recruit Holdings	Administrative and Support Service	Japan	3.0
Kubota	Manufacturing	Japan	2.8
Mitsubishi Corp	Wholesale and Retail Trade	Japan	2.8
Denso	Manufacturing	Japan	2.7
Unicharm	Manufacturing	Japan	2.7
MS&AD Insurance	Financial and Insurance	Japan	2.7
FANUC	Manufacturing	Japan	2.7
SMC	Manufacturing	Japan	2.6
Symex Corp	Manufacturing	Japan	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

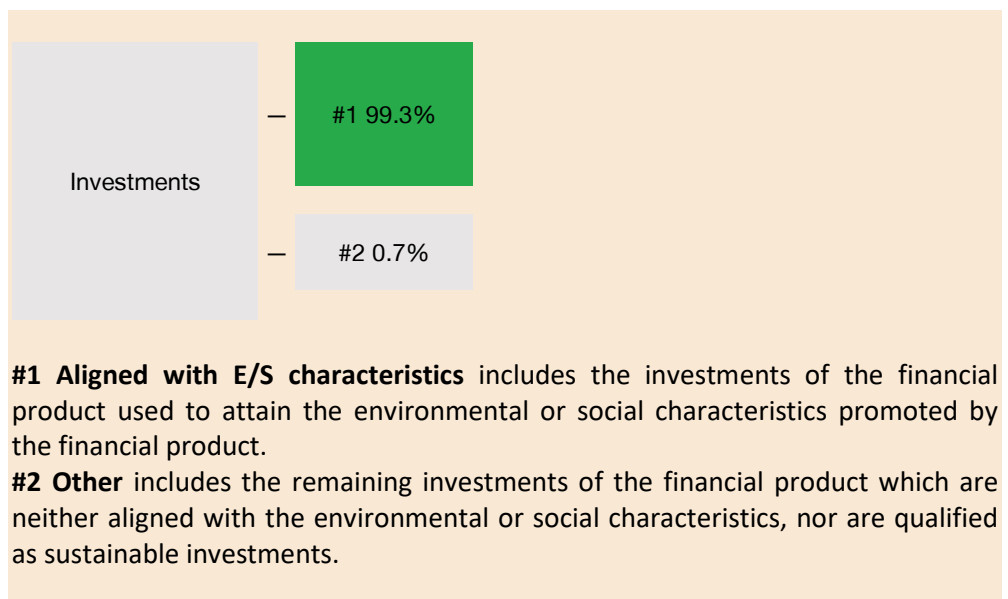


Asset allocation describes the share of investments in specific assets.

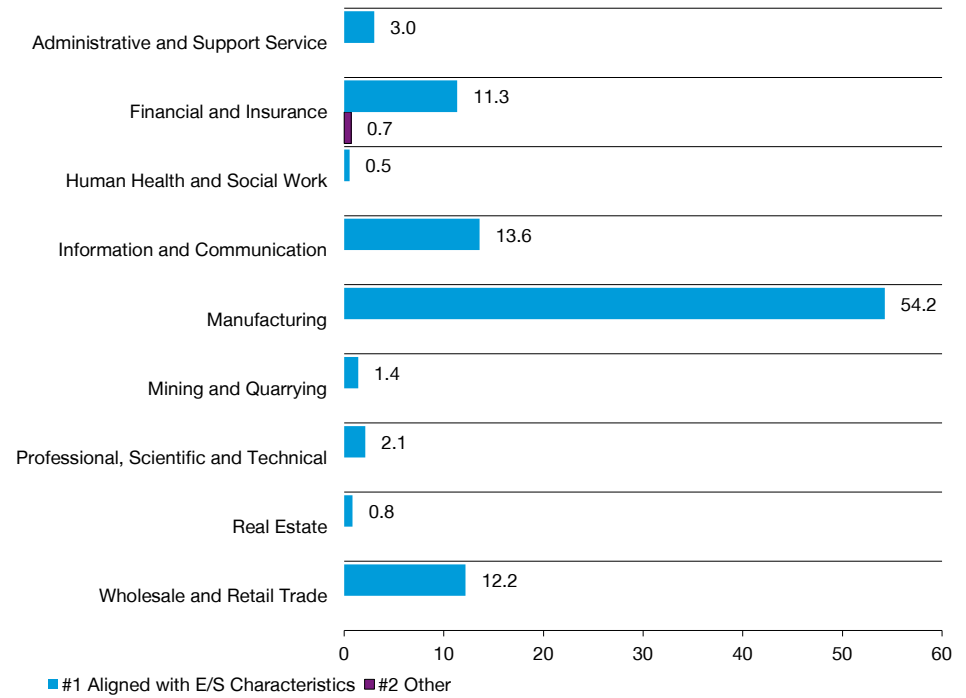
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.3% in Japanese equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Administrative and Support Service	Employment activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of paper and paper products Manufacture of rubber and plastic products Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores
Professional, Scientific and Technical	Advertising and market research
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



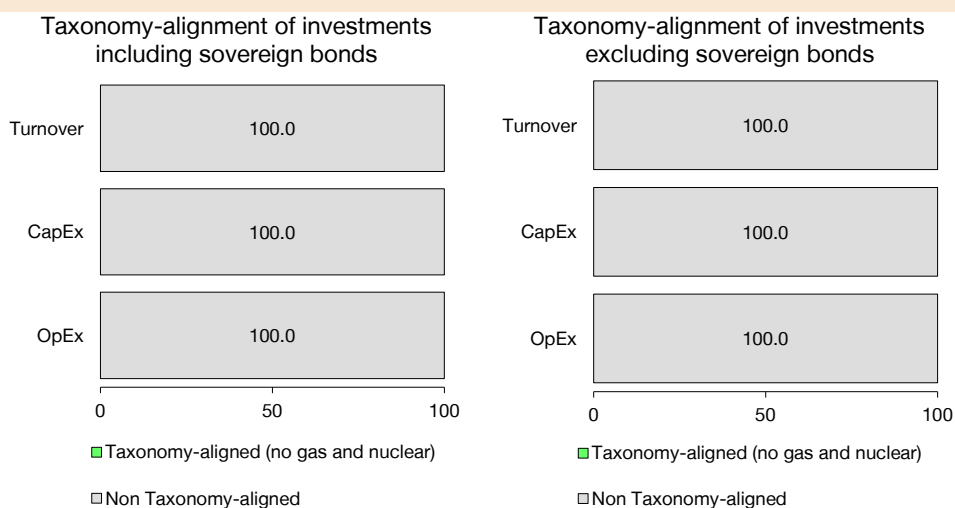
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Long Term Global Growth Fund

Legal entity identifier:
213800QGLC9T1QWXND29

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.9% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and for this to be lower than MSCI ACWI Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

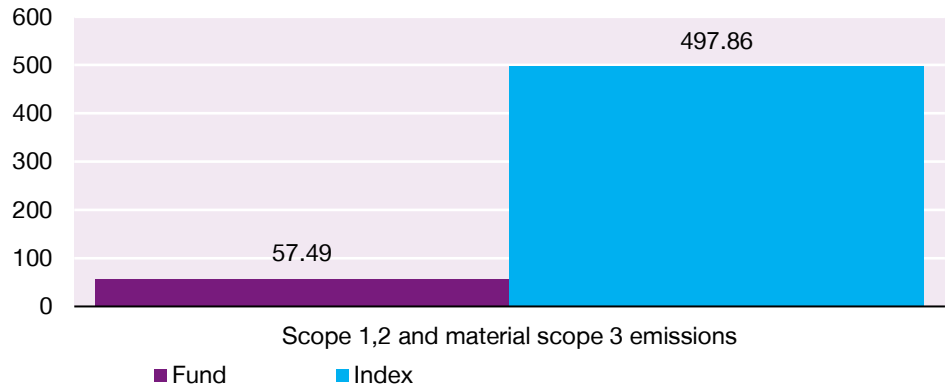
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform and compare to previous periods?**
One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However additional engagement and monitoring has been undertaken and the company remains under review. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

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

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity
(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components ; (ii) more than 5% of annual revenues from production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
NVIDIA	Manufacturing	United States	6.5
Amazon.com	Wholesale and Retail Trade	United States	5.7
Tesla Inc	Manufacturing	United States	4.9
ASML	Manufacturing	Netherlands	4.8
PDD Holdings Inc	Wholesale and Retail Trade	China	4.5
Kering	Manufacturing	France	4.4
Moderna Inc	Professional, Scientific and Technical	United States	4.3
Dexcom Inc	Manufacturing	United States	4.2
Meituan	Information and Communication	China	3.6
Netflix Inc	Information and Communication	United States	3.3
Atlassian Corp Plc	Information and Communication	United States	3.3
Intuitive Surgical	Manufacturing	United States	3.2
The Trade Desk	Professional, Scientific and Technical	United States	3.2
Adyen NV	Financial and Insurance	Netherlands	3.1
Hermes International	Manufacturing	France	2.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

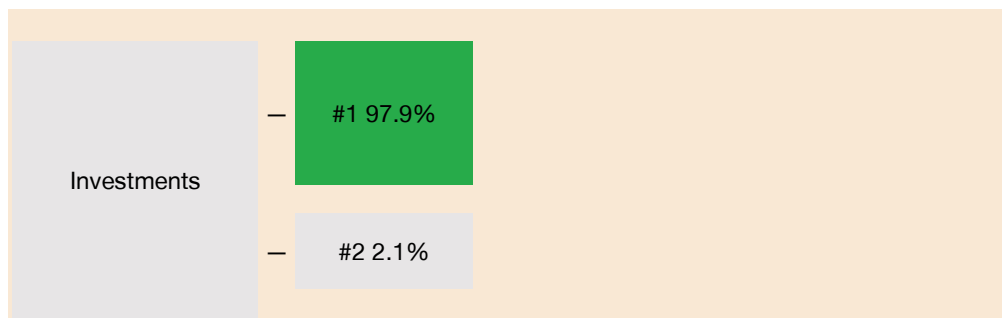


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

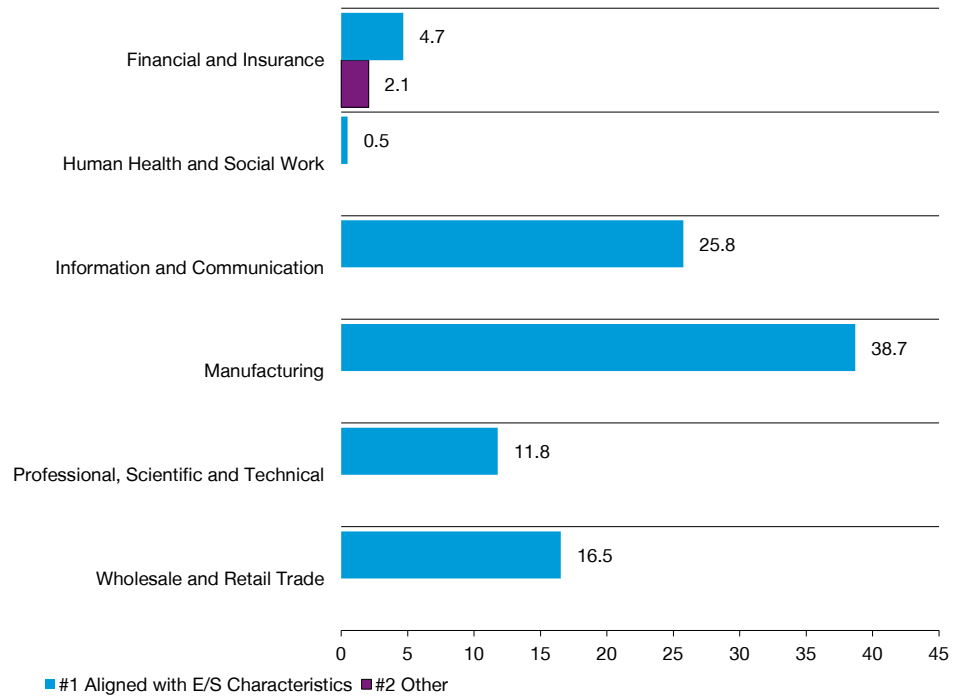
In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 97.9% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

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

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



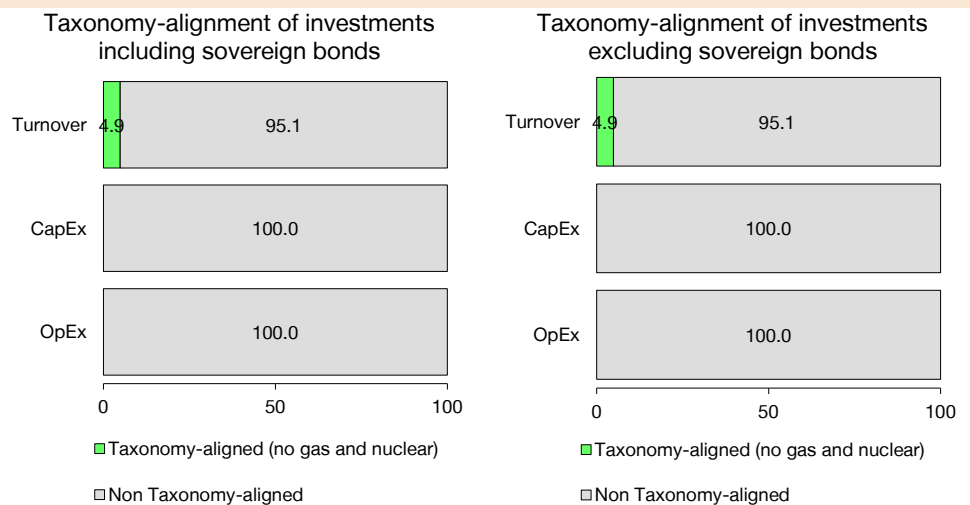
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.9% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.1% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

- ***How did the sustainability indicators perform and compare to previous periods?***
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	98.8	99.4
Compliance with sector-based exclusions*	98.8	99.4
Holdings voted in line with Voting and Engagement Guidelines*	98.8	99.4

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

40.1% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Prosus N.V.	Information and Communication	Netherlands	5.0
Richemont	Manufacturing	Switzerland	4.0
Games Workshop Group	Manufacturing	UK	3.7
Atlas Copco B	Manufacturing	Sweden	3.0
Schibsted B	Information and Communication	Norway	3.0
Ryanair ADR	Transportation and Storage	Ireland	2.9
Topicus.Com Inc	Information and Communication	Netherlands	2.9
ASML	Manufacturing	Netherlands	2.8
Avanza Bank Holding	Financial and Insurance	Sweden	2.8
Kering	Manufacturing	France	2.7
Mettler-Toledo	Manufacturing	Switzerland	2.6
Reply Spa	Information and Communication	Italy	2.5
IMCD Group NV	Wholesale and Retail Trade	Netherlands	2.5
Adyen NV	Financial and Insurance	Netherlands	2.5
Allegro.eu	Wholesale and Retail Trade	Poland	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

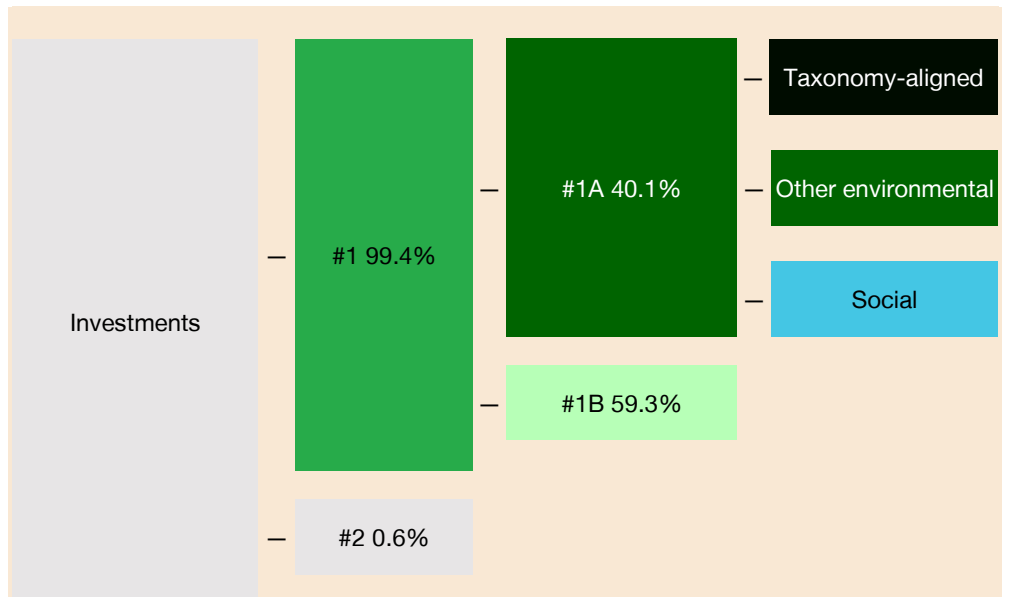


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.4% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 40.1% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

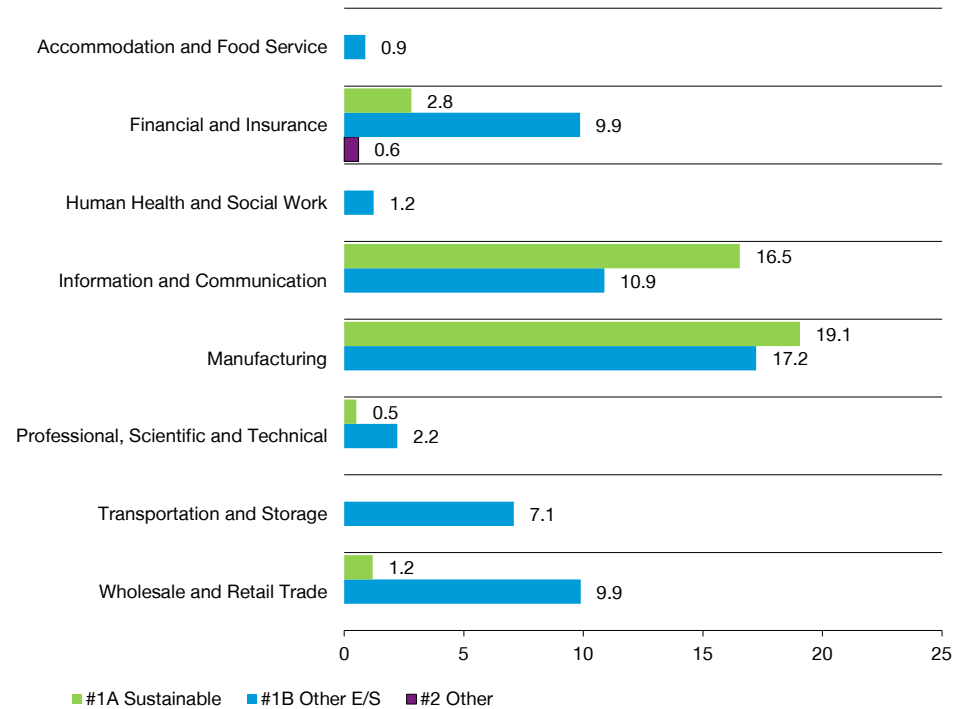
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	34.9
Climate change adaptation	0.0

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Scientific research and development
Transportation and Storage	Air transport Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



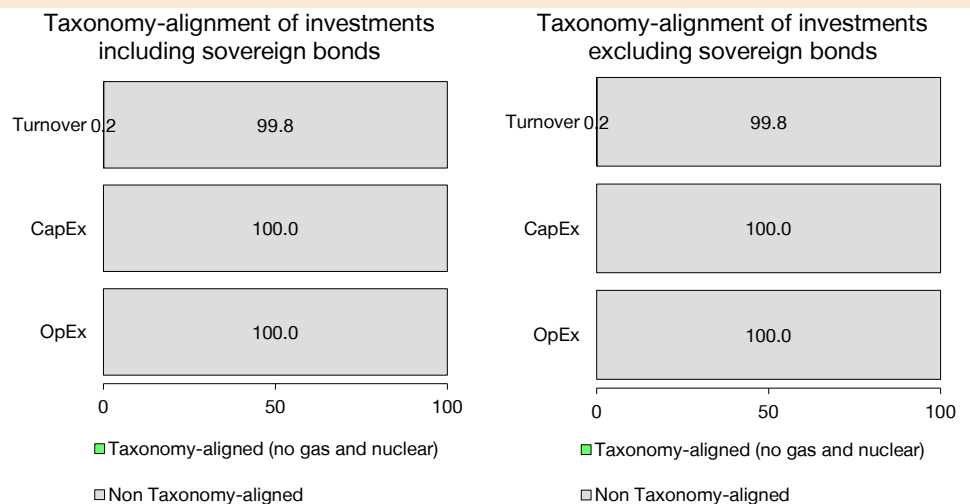
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2021 to 30 Sep 2022	0.3	0.0	0.0	0.3	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.2% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

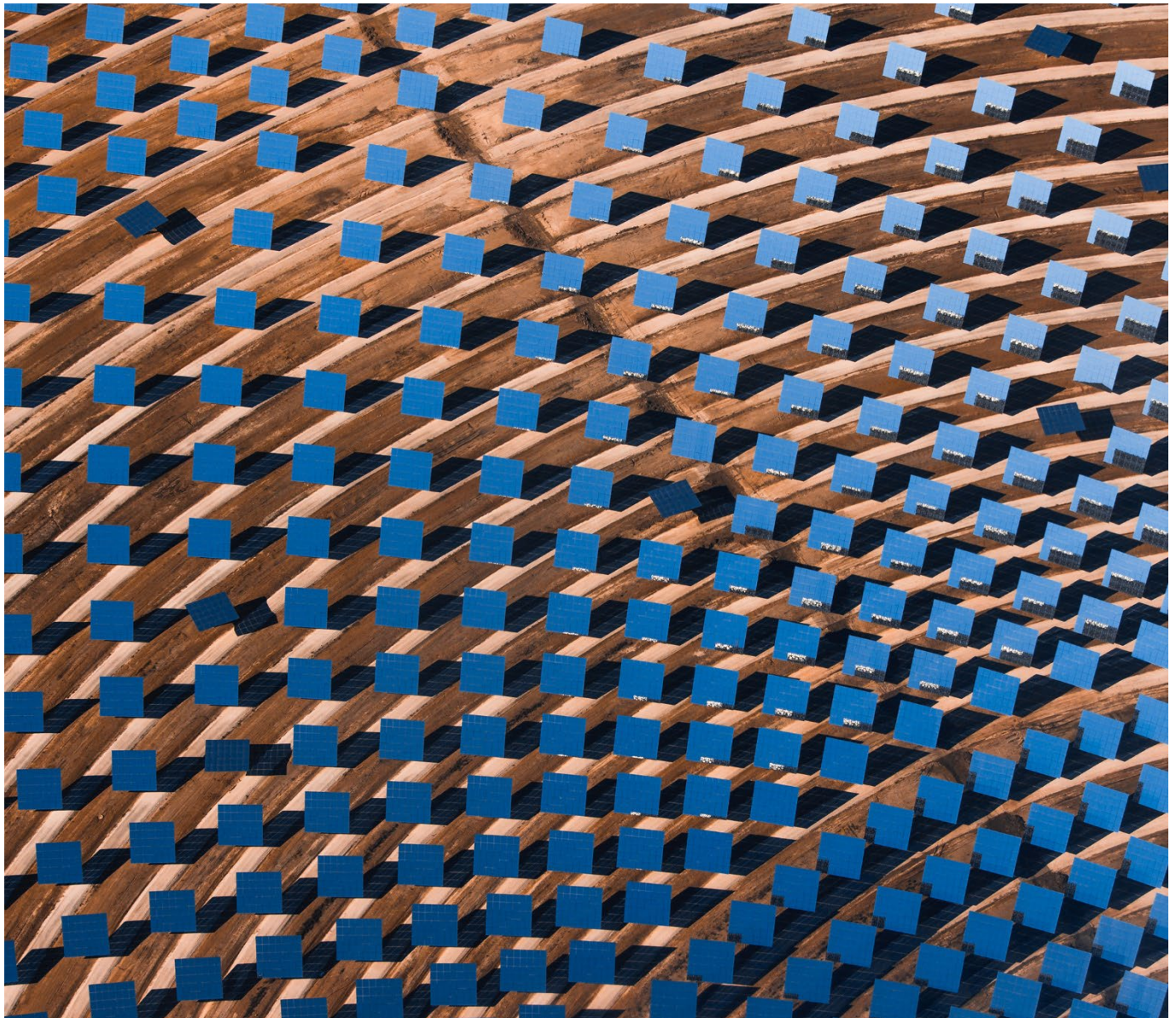
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MSCI ESG Research

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Baillie Gifford Worldwide Positive Change Fund

Principle Adverse Sustainability Impacts Statement.
October 01, 2022 to September 30, 2023



Summary

Baillie Gifford considers principle adverse impacts of its investment decisions on sustainability factors and has adopted the Principal Adverse Impacts Due Diligence Policy to set its approach on the consideration of material or likely to be material principal adverse impacts.

Each investment strategy may take a different approach to reach the same goal of properly assessing and weighing up Environmental, Social and Governance (ESG) matters within its investment process. Financially material ESG issues, including the potential adverse impact of a holding, are routinely considered throughout the investment process.

In identifying additional indicators for principal adverse impacts, financial market participants are encouraged to consider the scope, severity, probability of occurrence and potentially irremediable character on sustainability factors. As additional indicators, we have identified (i) investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement and (ii) number of identified cases of severe human rights issues and incidents. These additional indicators were chosen as they are aligned with issues that are considered material to the long-term growth potential of investments. Furthermore, these two additions are associated with two (climate action failure and livelihood crises) of the top ten Global Risks by likelihood and impact according to the World Economic Forum Global Risk Report for 2021. As these additional indicators are only relevant for corporates, strategies that invest in other asset classes may choose to identify additional indicators for sovereigns and real estate.

Engaging with and monitoring investments we make on behalf of clients is an integral element of our investment process and core to how we discharge our stewardship responsibilities. Investment teams and ESG analysts are involved in this process. Further details of Baillie Gifford's approach to engagement is outlined in our ESG Principles and Guidelines document available in the About Us section of our website.

We utilise the UN Global Compact to identify potential concerns at our investee companies. We also consider our holdings against related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Our Climate Report details our plans and commitments as they relate to climate change. These plans and commitments are based on our support for the Paris Agreement's ambition to limit global warming to well below 2°C and ideally 1.5°C. The 1.5°C target was reinforced in the 2021 Glasgow Climate Pact and reflected in the UK's 2050 net zero emissions target, which we also support.

The assessment of adverse impacts will be made based on third-party data and our own research. The third-party data used to quantify adverse impacts through various indicators is based on either backward-looking analysis or estimates (e.g. use of proxy data and/or assumptions). As such, the quality and reliability of these indicators will be dependent on companies disclosing this information. Data availability varies not only per asset class (i.e. equity versus corporate debt) but also per market (e.g. developed market versus emerging market). Whilst we expect data availability to increase in the near to medium-term for certain asset classes/markets (corporate debt, private equity and emerging markets) through various initiatives that would harmonise the disclosure of sustainability-related information (including these adverse impact indicators), for certain asset classes (e.g. currencies, derivatives) we expect these to be resolved in the longer term. Where there is no impact disclosed, this is either because a particular indicator is not relevant based on investments held in the Fund or data is not available. If it is due to the latter, then this will be reflected as 0.0 within the data coverage section. Summed values may not add up exactly to their component parts due to rounding.

Product Level commitment to reduce or mitigate Principal Adverse Impacts

Positive Change is a global equity strategy with two equally important objectives: delivering attractive investment returns and delivering a positive social and/or environmental impact. The strategy aims to achieve this by investing in companies that we believe have enduring competitive advantages and will grow their earnings faster than the market average and are providing solutions to global challenges through their products and services. Our investment approach is based upon 'bottom-up' stock selection. We pick companies based on their fundamental investment and impact attractions, irrespective of their location. More information on our philosophy, process, performance and other insights can be found on our website.

The Positive Change strategy commits to full transparency in reporting against the Principal Adverse Sustainability Impact Indicators (PASIs). It commits to understanding and monitoring how each portfolio company approaches these important areas and, where we deem them to be a material detractor from the financial and sustainability performance, to making efforts to

encourage companies to reduce or mitigate their negative contributions through our stewardship activities. This may be through engagements with companies, and/or through our proxy voting decisions and investment decisions.

The Fund considered principal adverse impacts in line with the Investment Manager’s Principle Adverse Impacts Due Diligence Policy that is available on the investment managers website and complied with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document. Subsequent to the reference period, the following exclusions were introduced which contribute to the consideration of principle adverse impacts: (a) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco. These exclusions are reflected in the pre-contractual template appended to the current Prospectus.

As a concentrated portfolio of companies whose products and services are playing a positive role in addressing social and/or environmental challenges, we believe that focusing our efforts on creating change at the company level, rather than setting portfolio absolute or relative targets on reductions across the PASI indicators, is the best way to effect real-world positive change. We therefore make no commitment to quantitative absolute or relative reductions in the portfolio-level indicators provided in this report. One exception is the proportion of companies that have set emissions reduction targets aligned with the Paris Agreement. We expect 75% of portfolio companies to have these targets by 2026 in line with the Positive Change strategy’s Net Zero Asset Managers Initiative (NZAMI) commitment, further details of which can be found on our website. We believe this to be an appropriate approach for a concentrated portfolio of 25-50 holdings with an active approach to investment and stewardship. As a result, the explanations and actions described against the PASI indicators below relate to individual companies in the Positive Change portfolio.

Our primary method of identifying and investigating how companies are contributing to PASI indicators and wider ESG issues is through our proprietary pre-buy investment and impact analysis and ongoing monitoring of portfolio companies. Our robust impact analysis framework considers three pillars: Product Impact, Intent and Business Practices (ESG). Analysis of the potential for negative social or environmental impact, unintended or otherwise, is included in each of these sections but we focus most closely on the list of PASI indicators in our Business Practices (ESG) analysis. Further detail on our approach to analysis can be found in our Philosophy & Process document on our website.

We also have several processes which support our ongoing monitoring of portfolio companies using both proprietary and third-party information, including pre-trade flags and restrictions, annual audits and this document. The data contained within this report is included in the pack for portfolio review meetings which take place every 8 weeks. Each year, we publish two reports which further detail our work on understanding and mitigating adverse impacts of portfolio companies, including:

- An annual Impact Report, which includes a section on the negative contribution of portfolio companies mapped to Sustainable Development Goal targets; and,
- An annual ESG and Engagement Report ‘Positive Conversations’, which highlights ESG research undertaken and summarises all company engagements conducted within the year

Indicators applicable to investments in investee companies

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Impact (2022)	Impact (2023)
Scope 1 GHG emissions	7,241.3	8,660.5
Scope 2 GHG emissions	8,407.9	9,553.8
Scope 3 GHG emissions	211,037.5	237,184.0
Total GHG Emissions	226,686.6	255,398.2

Actions taken, actions planned and targets set for the next reference period: Our approach to mitigating climate change.

Baillie Gifford considers a wide range of factors that can impact long-term investment performance. As part of this, we believe that competitive

advantage will accrue to the climate-prepared. Companies readying themselves for the challenge by reducing emissions in their value chains will have the best chance of providing sustainable long-term investment returns for our clients.

Positive Change's second objective: to deliver a positive social and/or environmental impact naturally includes climate change, which as noted in 2017 at the inception of the strategy, is the greatest challenge of our time. As such, many of our portfolio companies are helping to decarbonise the economy and help societies adapt to climate change. We consider companies' approach to climate mitigation in our investment and impact research and, where relevant, it is considered as a factor in investment decisions.

In addition to our investment activities, we believe that we, as investors on behalf of our client, can make an important contribution to solving climate change through our engagement and support for investee companies. This takes the form of regular meetings with the management teams, investor relations and the sustainability teams of companies in the portfolio which we deem to be priorities for climate related engagement, such as the heaviest emitters and the laggards in reporting.

The basis for our engagement prioritisation is our climate audit which, supported by Baillie Gifford's central climate team, we conduct on an annual basis, assessing the approach to climate mitigation across all portfolio companies. This forms the basis of our engagement prioritisation. We also consider climate impacts in our proxy voting and, where we deem appropriate after having considered each proposal on merit, will support climate proposals at company general meetings.

We commit to transparent reporting on our approach to climate change, detailing all of our climate engagements with companies, and disclosing our assessments of climate risk. Every year we report the portfolio carbon emissions against the MSCI ACWI Index, which is the benchmark for our investment performance, as well as the MSCI ACWI Climate Change ParisAligned Index, which more accurately reflects where emissions need to be to meet the Paris Agreement. This can be found in our ESG and Engagement report 'Positive Conversations'.

Perhaps most importantly however, we will continue to look beyond just a company's ESG business practices (including carbon footprint) and focus on companies that are providing game-changing positive solutions that address the challenges of climate change, such as renewable energy, carbon capture, and a circular economy. We will support and encourage these companies to quantify the positive impact that they are providing.

Carbon Footprint	Impact (2022)	Impact (2023)
Carbon Footprint	95.1	113.4
Actions taken, actions planned and targets set for the next reference period:	<p>During the period the changes to The Partnership for Carbon Accounting Financials (PCAF) methodology saw the phase in of new sectors for inclusion in Scope 3 Material emissions. This resulted in an increase in the carbon footprint of the portfolio.</p> <p>Also, see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.</p>	

GHG intensity of investee companies	Impact (2022)	Impact (2023)
Scope 1+2 Intensity (t/USD million sales)	41.6	33.5
WACI (tCO2e/mill revenue) S3 Est. Material	95.3	181.6
Scope 3 - Total Sales Intensity	530.1	539.0
WACI (tCO2e/mill revenue) S1 S2 & S3 Est. Material	136.9	215.1
Scope 1+2+3 Intensity (t/USD million sales)	571.7	572.5
Actions taken, actions planned and targets set for the next reference period:	<p>During the period the changes to The Partnership for Carbon Accounting Financials (PCAF) methodology saw the phase in of new sectors for inclusion in Scope 3 Material emissions. This resulted in an increase in the GHG intensity of investee companies of the portfolio.</p> <p>Also, see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.</p>	

Exposure to companies active in the fossil fuel sector	Impact (2022)	Impact (2023)
Share of investments in companies active in the fossil fuel sector	4.1	4.8
Actions taken, actions planned and targets set for the next reference period:	<p>The Positive Change strategy has very limited direct exposure to the fossil fuel sector. Where companies in the portfolio do have exposure, following extensive engagement, we have assessed that there is an appropriate plan to become fossil fuel free within a suitable timeline. We will continue to monitor this exposure. For further information see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.</p>	

Share of non-renewable energy consumption and production	Impact (2022)	Impact (2023)
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.8	73.0
Actions taken, actions planned and targets set for the next reference period:	<p>We have engaged on this matter extensively with companies, especially those which because of their geography, struggle to source 100% renewable energy sources. In these cases, we have encouraged companies to allocate capital to solving this problem. We will continue to monitor and engage with these companies in the coming years as part of our NZAMI commitments (see above), encouraging renewable energy sourcing where possible. For further information see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.</p>	

Energy consumption intensity per high impact climate sector	Impact (2022)	Impact (2023)
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:		
Sector A (Agriculture, Forestry and Fishing)	N/A	N/A
Sector B (Mining and Quarrying)	N/A	N/A
Sector C (Manufacturing)	0.0	0.2
Sector D (Electricity, Gas, Steam and Air Conditioning)	0.1	1.6
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	0.0	0.1
Sector F (Construction)	N/A	N/A
Sector G (Motor Vehicles and Motorcycles)	0.0	0.0
Sector H (Transportation and Storage)	N/A	N/A
Sector L (Real Estate Activities)	N/A	N/A
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.	

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Impact (2022)	Impact (2023)
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	Baillie Gifford has developed a proprietary portfolio biodiversity audit which we conduct for the Positive Change strategy on at least an annual basis. We then take a risk-based approach to conducting further analysis and engagement with companies that we feel are most exposed to biodiversity impacts and related risks. Our holdings exposed to agriculture and mineral supply chains have been prioritised for engagement.	

Water

Emissions to water	Impact (2022)	Impact (2023)
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.4	0.8
Actions taken, actions planned and targets set for the next reference period:	Each year we conduct a water audit of all portfolio companies which examines company reporting on water withdrawal, usage and exposure to water stressed regions. This is also a relevant topic in our climate risk assessments, which we conduct at a portfolio level twice a year, and annually for our TCFD report. We have prioritised companies with exposure to areas of water scarcity and semiconductor manufacturing for further engagement.	

Waste

Hazardous waste and radioactive waste ratio	Impact (2022)	Impact (2023)
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	The Positive Change strategy has a very low hazardous waste intensity when compared with the MSCI ACWI benchmark, but also a much higher proportion of companies reporting on their hazardous waste. The amount of hazardous waste varies dramatically by sector. While we have engaged on hazardous waste in the past for relevant sectors and companies, it is not currently an engagement priority.	

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters**Social and Employee Matters**

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Impact (2022)	Impact (2023)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	This factor is routinely monitored centrally at Baillie Gifford. As per Baillie Gifford's Stewardship Approach, we expect all holdings to operate in accordance with the principles and standards set out in the United Nations Global Compact (UNGC). There have been no reported violations. One company in the portfolio is on the MSCI UNGC Watchlist and we continue to engage and evaluate accordingly. If we identify any violations in the future, we commit to engaging with companies to understand the situation and encourage redress where appropriate. As long-term, bottom-up, active investors, divestment is the last resort, following significant engagement efforts.	

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Impact (2022)	Impact (2023)
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.8	71.9
Actions taken, actions planned and targets set for the next reference period:	A high proportion of our portfolio has no processes for specifically monitoring compliance with the UNGC. We assess the greatest risk of non-compliance for multinational enterprises in the portfolio to sit within their supply chains. In 2021 we conducted a social audit which assessed the supplier management, codes of conduct and human rights due diligence of all portfolio companies.	

Unadjusted gender pay gap		Impact (2022)	Impact (2023)
Average unadjusted gender pay gap of investee companies		-0.2	5.5
Actions taken, actions planned and targets set for the next reference period:	<p>While the average gender pay gap of companies in the Positive Change portfolio is substantially below the MSCI ACWI benchmark, the coverage for this metric is very limited. During the period the unadjusted gender pay gap of the portfolio has increased. However, this is due to the decrease in the provision of data at portfolio companies, leaving data available for only one company in the portfolio.</p> <p>We will continue to encourage gender pay assessments and reporting, although we are cognisant that such reporting is only mandatory in certain jurisdictions (e.g. UK, California).</p>		
Board gender diversity		Impact (2022)	Impact (2023)
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		30.8	33.5
Actions taken, actions planned and targets set for the next reference period:	<p>We believe that gender diversity is one of several characteristics that can lead to better decision making on company boards, although its financial materiality varies by the size of company and stage of growth, as well as the business it conducts. However, we also recognise that gender diversity at a senior level is important for inclusivity and for creating a more inclusive society in the future. Again, our portfolio compares favourably to the MSCI ACWI Benchmark, but there is still a long way to go. In our social audit we identified several companies where board gender diversity could be improved and we will continue to consider this in our conversations with the board and our proxy voting, encouraging more gender diversity.</p>		
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)		Impact (2022)	Impact (2023)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons		0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	<p>We will continue to monitor and screen out companies directly exposed to controversial weapons and, where appropriate, seek to understand any downstream involvement of portfolio companies. We do not expect to have intentional exposure to this area because of the Positive Change impact objective and because of Baillie Gifford's firm-wide level restriction on investing in controversial weapons. In September 2023, one holding, Daikin Industries, was linked to controversial weapons by our service provider due to the production of smoke bombs containing white phosphorus. Following further research, we took the decision to sell out of the holding. Whilst our research indicated that the intended use of the weapon was not for controversial purposes, we felt that the holding no longer aligned with the philosophy of the strategy.</p>		

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Impact (2022)	Impact (2023)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.8	35.6
Actions taken, actions planned and targets set for the next reference period:	Under our NZAMI commitments for the Positive Change strategy we expect 75% of portfolio companies to have appropriate net zero aligned targets by 2026 and 90% of portfolio companies to have appropriate net zero aligned targets by 2030. For further information on our NZAMI targets, please see above 'Our approach to mitigating climate change' and 'NZAMI Commitments'.	

Human Rights

Number of identified cases of severe human rights issues and incidents	Impact (2022)	Impact (2023)
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	We are not aware of any recent cases of severe human rights issues or incidents connected to portfolio companies. However, we are vigilant to such incidents taking place and will continue to encourage companies to continuously improve their monitoring and enforcement of internationally recognised human rights within their own operations and their supply chain. We will prioritise research and engagement with companies that have mineral supply chains and operations in jurisdictions with poor human rights regulation and governance.	

Appendix 1 – Data Coverage

The following coverage statistics are for the current reporting period.

Baillie Gifford relies on a third party data provider (MSCI) for sufficient coverage, estimation and collation of accurate reporting by companies themselves. However we recognise that coverage of different metrics may vary and may in turn impact the data disclosed in this report. Therefore, we have included coverage figures for each metric that is used in this report in an effort to provide transparency of the data that is being used and how it impacts the overall reporting at portfolio level. We have also identified where we view the data coverage as Good, Medium or Poor and the actions we are taking to improve coverage and data quality (see below).

Coverage relative to Eligible Assets	Category	Explanation
>80%	Good	At present we view this as satisfactory coverage but expect coverage levels to continue to improve
20% - 80%	Medium	We review metrics in this group with an expectation that those at the higher end of the scale will continue to improve. For those at the lower end of the scale, we may seek to improve disclosure through corporate engagement but recognise different disclosure regimes exist globally and recognise the pace of improvement will vary across different jurisdictions.
<20%	Poor	We view this level of coverage as unsatisfactory but acknowledge that for these metrics, coverage is poor in general. As above, we may seek to engage with investee companies to encourage better disclosure.

The figure for Coverage below has been calculated based on percentage of total AUM. However the Category (Good, Medium or Poor) has been determined based on Coverage as a percentage of Eligible Assets. For example, if the figures for Coverage and Eligible Assets are the same, this means we have data for all the assets which are eligible to report that metric and therefore the Category will be considered Good.

Over the course of 2023, we are continuing to engage in work to improve our data processing capacity. This will allow us to take on additional third party sources of data to enhance the scope of our coverage. We do this while bearing in mind that methodologies differ between third parties and increased coverage may not always lead to higher quality data, but that the landscape continues to evolve and mature.

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Coverage	Eligible Assets	Category
Scope 1 GHG emissions (tCO ₂ e)	95.1	99.2	Good
Scope 2 GHG emissions (tCO ₂ e)	95.1	99.2	Good
Scope 3 Material GHG emissions (tCO ₂ e)	33.4	99.2	Medium
Total Scope 1+2+3 Material GHG Emissions (tCO ₂ e)	33.4	99.2	Medium

Carbon Footprint	Coverage	Eligible Assets	Category
Scope 1+2+3 Material Carbon Footprint (tCO ₂ e per \$M invested)	33.4	99.2	Medium

GHG intensity of investee companies	Coverage	Eligible Assets	Category
Scope 1+2 Intensity (tCO ₂ e per \$M revenue)	95.1	99.2	Good
Scope 3 Material Intensity (tCO ₂ e per \$M revenue)	33.4	99.2	Medium
Scope 3 All Intensity (tCO ₂ e per \$M revenue)	95.1	99.2	Good
Scope 1+2+3 Material Intensity (tCO ₂ e per \$M revenue)	33.4	99.2	Medium
Scope 1+2+3 All Intensity (tCO ₂ e per \$M revenue)	95.1	99.2	Good

Exposure to companies active in the fossil fuel sector	Coverage	Eligible Assets	Category
Share of investments in companies active in the fossil fuel sector	4.7	99.2	Poor

Share of non-renewable energy consumption and production	Coverage	Eligible Assets	Category
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.7	99.2	Medium

Energy consumption intensity per high impact climate sector	Coverage	Eligible Assets	Category
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:			
Sector A (Agriculture, Forestry and Fishing)	0.0	99.2	Poor
Sector B (Mining and Quarrying)	0.0	99.2	Poor
Sector C (Manufacturing)	40.4	99.2	Medium
Sector D (Electricity, Gas, Steam and Air Conditioning)	3.4	99.2	Poor
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	2.9	99.2	Poor
Sector F (Construction)	0.0	99.2	Poor
Sector G (Motor Vehicles and Motorcycles)	7.2	99.2	Poor
Sector H (Transportation and Storage)	0.0	99.2	Poor
Sector L (Real Estate Activities)	0.0	99.2	Poor

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Coverage	Eligible Assets	Category
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0	99.2	Poor

Water

Emissions to water	Coverage	Eligible Assets	Category
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.2	99.2	Poor

Waste

Hazardous waste and radioactive waste ratio	Coverage	Eligible Assets	Category
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	44.9	99.2	Medium

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

Social and Employee Matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	98.7	99.2	Good

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	94.2	99.2	Good

Unadjusted gender pay gap	Coverage	Eligible Assets	Category
Average unadjusted gender pay gap of investee companies	3.1	99.2	Poor

Board gender diversity	Coverage	Eligible Assets	Category
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	95.1	99.2	Good

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Coverage	Eligible Assets	Category
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	95.1	99.2	Good

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Coverage	Eligible Assets	Category
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	95.1	99.2	Good

Human Rights

Number of identified cases of severe human rights issues and incidents	Coverage	Eligible Assets	Category
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	95.1	99.2	Good

Legal Notices

Baillie Gifford uses a combination of internal research and analysis and third-party data sources when preparing ESG-related disclosures.

Prior to using data sourced from a third-party provider, Baillie Gifford conducts appropriate due diligence on the third-party provider including validation of their methodology and assessment of their coverage and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary.

However, Baillie Gifford cannot guarantee that such data is complete, up-to-date and/or accurate. Furthermore, information disclosed is based on data established at a specific time which may be liable to change. More generally, the coverage, standardisation, and comparability of ESG data continues to change and develop over time.

This disclosure is not intended to be used for marketing purposes and nor does it constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The figures in this report are aggregations and calculations which draw upon data from our external data providers, principally MSCI.

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Sustainable investment objective

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

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

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

Does this financial product have a sustainable investment objective?

Yes **No**

It made **sustainable investments with an environmental objective: 33.3%**

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

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

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

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

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

with a social objective

It made **sustainable investments with a social objective: 65.8%**

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



To what extent was the sustainable investment objective of this financial product met?

The Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Fund would contribute to. However, these specific environmental objectives are disclosed below. No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of the financial product are attained.

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

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party. However, third party assurance is provided over impact reporting produced in relation to the Positive Change investment strategy.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	98.9	99.1
Compliance with sector-based exclusions*	98.9	99.1
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.1
Holdings qualitatively assessed to meet the impact criteria*	98.9	99.1
Holdings qualitatively assessed to have a linkage with the SDGs*	98.9	99.1

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator.

The Fund considered principal adverse impacts on a qualitative basis primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the Investment Manager's Principle Adverse Impacts Due Diligence Policy that is available on the Investment Manager's website and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document. Principle adverse impacts that are not mitigated through qualitative exclusions, are identified and if needed addressed through our controversies monitoring and stewardship activities which include research, engagement, and proxy voting.

The Fund considered principal adverse impacts on a qualitative basis primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
MercadoLibre	Wholesale and Retail Trade	Brazil	7.2
ASML	Manufacturing	Netherlands	6.6
TSMC	Manufacturing	Taiwan	5.2
Deere & Co	Manufacturing	United States	5.2
Dexcom Inc	Manufacturing	United States	5.0
Moderna Inc	Professional, Scientific and Technical	United States	5.0
Shopify 'A'	Information and Communication	Canada	4.8
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	4.4
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	4.3
Xylem	Manufacturing	United States	3.7
Tesla Inc	Manufacturing	United States	3.7
Orsted	Electricity, Gas, Steam and Air Conditioning	Denmark	3.4
HDFC Corp	Financial and Insurance	India	3.1
Illumina	Manufacturing	United States	3.1
Umicore	Manufacturing	Belgium	2.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that is used to attain the sustainable investment objective. We believe that excluding investments that are not used to attain the sustainable investment objective leads to greater transparency.

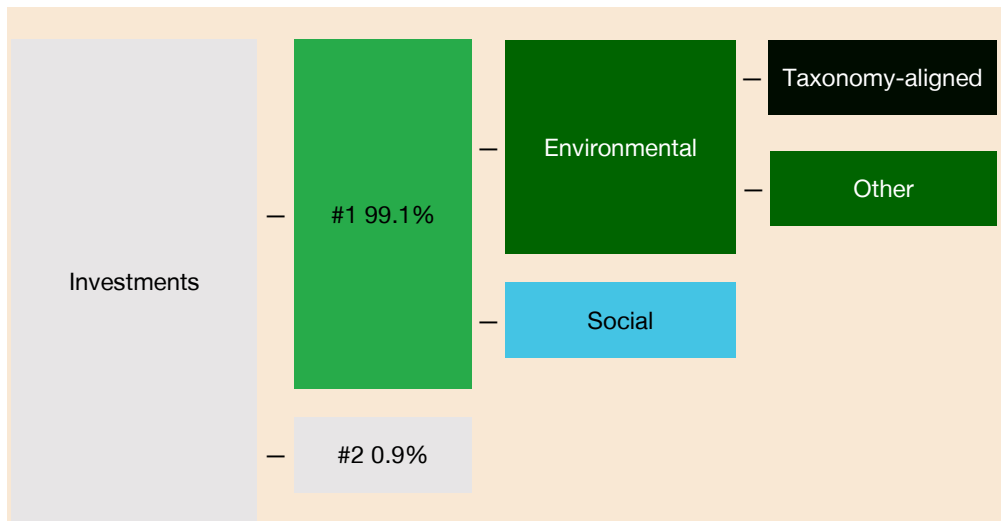


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 99.1% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund’s four impact themes, each of which represent key global challenges. This included 9.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

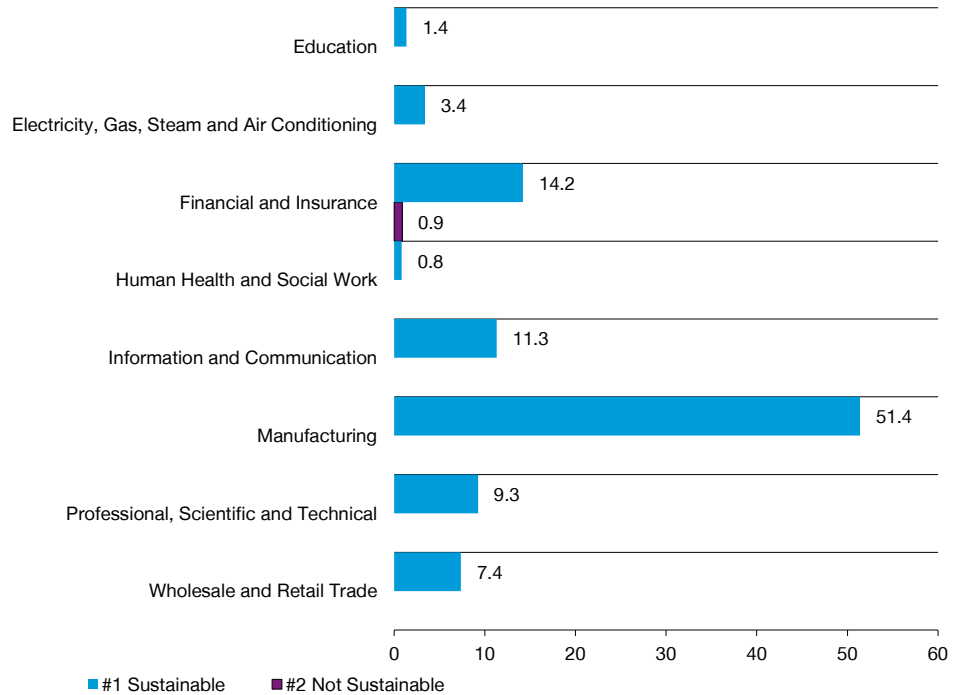


#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

EU Taxonomy Objective	%
Climate change mitigation	29.6
Climate change adaptation	3.7

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Education	Education
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Other manufacturing
Professional, Scientific and Technical	Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

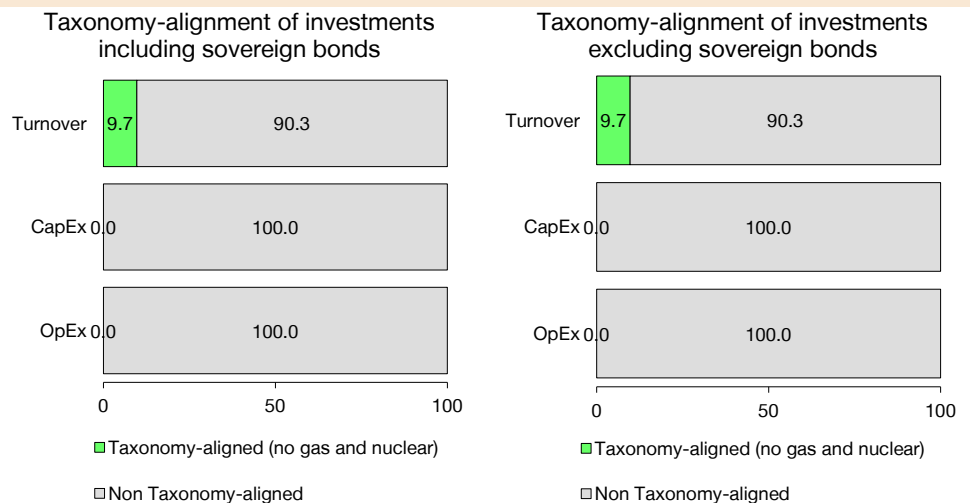
9.7% of the Fund was EU Taxonomy-aligned during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective aligned with the EU Taxonomy as outlined in the pre-contractual document. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

Enabling activities

What was the share of investments in transitional and enabling activities?

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

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0	0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2021 to Sep 30, 2022	13.3	0.0	0.0	13.3	0.0	0.0



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.6% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 65.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Not sustainable were primarily cash and cash equivalents used for liquidity purposes. This has been classified as Financial and Insurance Sector. As such, these investments did not affect the attainment of the sustainable investment objective of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focused on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.

The Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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MSCI ESG Research

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Product name:
Baillie Gifford Worldwide Responsible Global Equity
Income Fund

Legal entity identifier:
213800L9CGL9GUCHTO94

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.9% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').
5. Enhanced sustainability characteristics through forward-looking qualitative assessment.

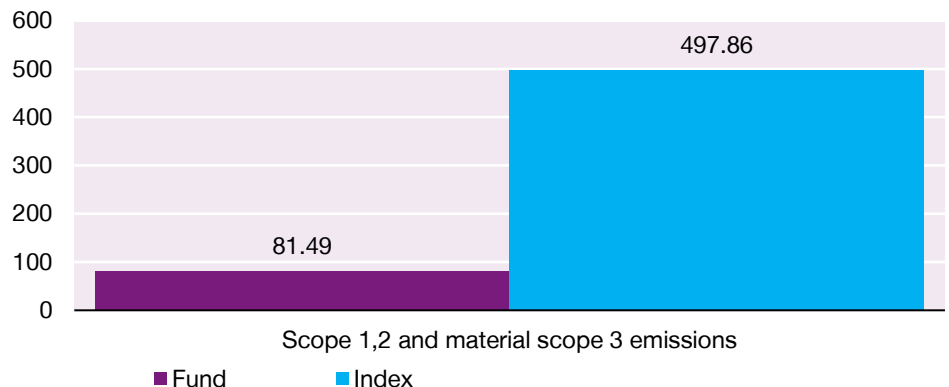
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform and compare to previous periods?**
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy*	99.5	99.6
Is WACI below index?	N/A	Yes
Compliance with sector-based exclusions*	99.5	99.6
Holdings voted in line with Voting and Engagement Guidelines*	99.5	99.6
Holdings qualitatively assessed to meet the Impact, Ambition and Trust framework*	99.5	99.6

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

39.9% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (vi) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The fund additionally considered principle adverse impacts by managing greenhouse gas emissions intensity as measured by the Fund's WACI with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Novo Nordisk	Manufacturing	Denmark	5.0
Microsoft	Information and Communication	United States	4.0
Watsco Inc	Wholesale and Retail Trade	United States	3.6
Fastenal	Wholesale and Retail Trade	United States	3.6
Procter & Gamble	Manufacturing	United States	3.5
UPS	Transportation and Storage	United States	3.3
Pepsico	Manufacturing	United States	3.3
TSMC	Manufacturing	Taiwan	3.1
Schneider Electric SE	Manufacturing	France	3.0
Apple	Manufacturing	United States	2.9
Roche	Manufacturing	Switzerland	2.8
Analog Devices	Manufacturing	United States	2.7
Sonic Healthcare	Human Health and Social Work	Australia	2.7
Nestle	Manufacturing	Switzerland	2.6
Deutsche Boerse	Financial and Insurance	Germany	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

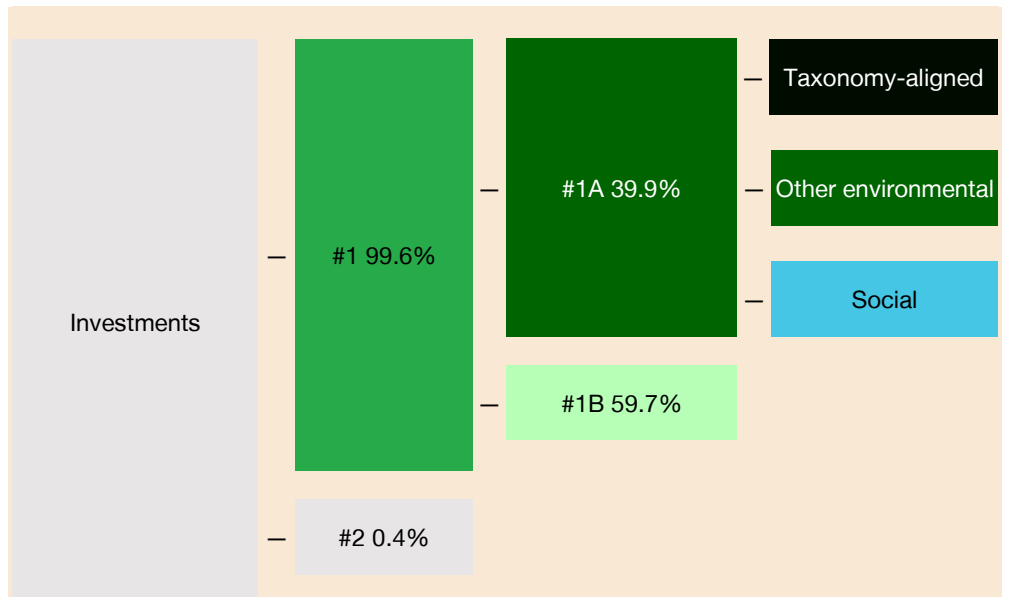


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.6% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 39.9% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



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

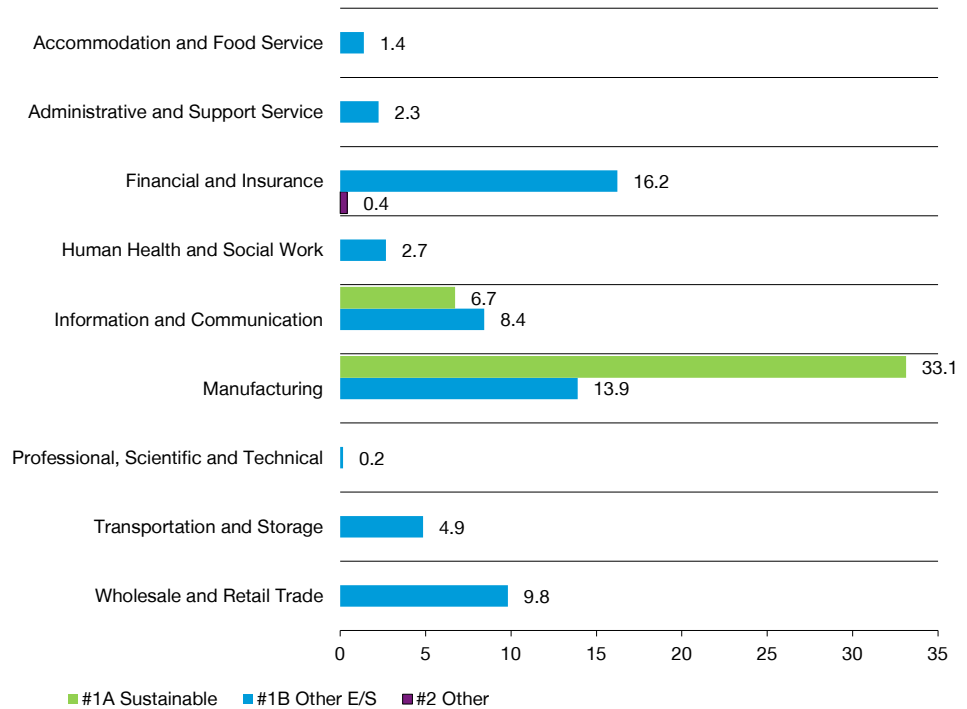
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	26.1
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Office administrative, office support and other business support activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of machinery and equipment n.e.c. Manufacture of paper and paper products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis
Transportation and Storage	Land transport and transport via pipelines Postal and courier activities Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



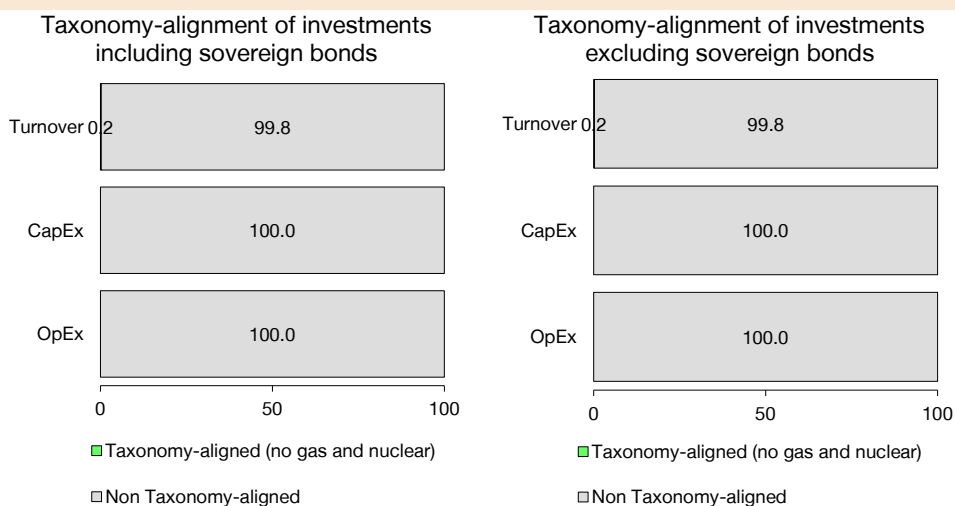
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2021 to Sep 30, 2022	0.2	0.0	0.0	0.2	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.8% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which were listed, traded or dealt on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Sustainable Emerging
Markets Bond Fund

Legal entity identifier:
2138001TZS8859YNYN82

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

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

The Fund met the following environmental and/or social characteristics:

Government bonds

1. Minimum environmental and social standards achieved through exclusion of governments that (i) are subject to UN sanctions (ii) are included in OECD blacklist and/or (iii) have not ratified the Paris Climate Agreement.
2. Sustainable outcomes through investment in sovereigns that have been qualitatively assessed as being sustainable or on a sustainable trajectory.

Corporate bonds

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Sustainable outcomes through investment in corporates that have been qualitatively assessed are creating a sustainable future.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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

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

One of the third-party providers the Investment Manager uses to evaluate compliance with the United Nations Global Compact classified OCP Morocco as non-compliant. Upon undertaking further research and following an engagement plan, the Fund has since sold out of this holding. All other holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023
Compliance with UNGC Policy	100% of corporate bond holdings	100% of corporate bond holdings
Compliance with sector-based exclusions	100% of corporate bond holdings	100% of corporate bond holdings
Sovereign bonds qualitatively assessed as being sustainable or on a sustainable trajectory	100% of sovereign bond holdings	100% of sovereign bond holdings
Corporate bonds qualitatively assessed as creating a sustainable future	100% of corporate bond holdings	100% of corporate bond holdings
Compliance with the UN sanction, non-ratification of Paris Agreement and OECD blacklist exclusion policy	100% of sovereign bond holdings	100% of sovereign bond holdings

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding companies with any of the following revenue breakdowns: (i) 10% or more of revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 5% or more of annual revenues from the production of tobacco; or (iii) 10% or more of annual revenues from the mining and/or sale of thermal coal. The Investment Manager also excludes companies which are operating in breach of UN sanctions.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Indonesia 5.25% 17/01/2042 (USD)	Public Administration and Defence	Indonesia	3.5
Romania 2% 28/01/2032 (EUR)	Public Administration and Defence	Romania	3.4
Uzbekistan 5.375% 20/02/2029 (USD)	Public Administration and Defence	Uzbekistan	2.8
Dominican Republic 6% 19/07/2028 (USD)	Public Administration and Defence	Other Caribbean	2.7
Peru 5.4% 12/08/2034	Public Administration and Defence	Peru	2.6
Oman 6.5% 08/03/2047 (USD)	Public Administration and Defence	Oman	2.5
Angola 9.375% 08/05/2048 (USD)	Public Administration and Defence	Other African	2.4
North Macedonia 3.675% 03/06/2026 (EUR)	Public Administration and Defence	North Macedonia	2.3
Peru 8.75% 21/11/2033 (USD)	Public Administration and Defence	Peru	2.2
Oman 7.375% 28/10/2032 (USD)	Public Administration and Defence	Oman	2.2
Mexico 5.75% 12/10/2110 (USD)	Public Administration and Defence	Mexico	2.1
Romania 1.75% 13/07/2030 (EUR)	Public Administration and Defence	Romania	2.1
Mexico 4.75% 08/03/2044 (USD)	Public Administration and Defence	Mexico	2.0
Ukraine Float 01/08/2041 (USD)	Public Administration and Defence	Ukraine	2.0
Indonesia 4.35% 11/01/2048 (USD)	Public Administration and Defence	Indonesia	2.0

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

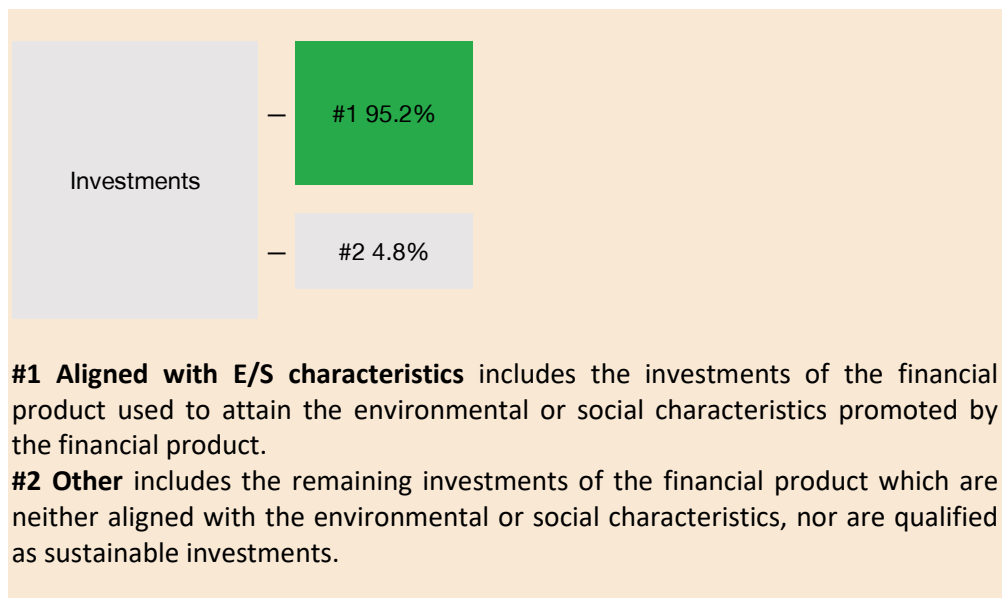


Asset allocation describes the share of investments in specific assets.

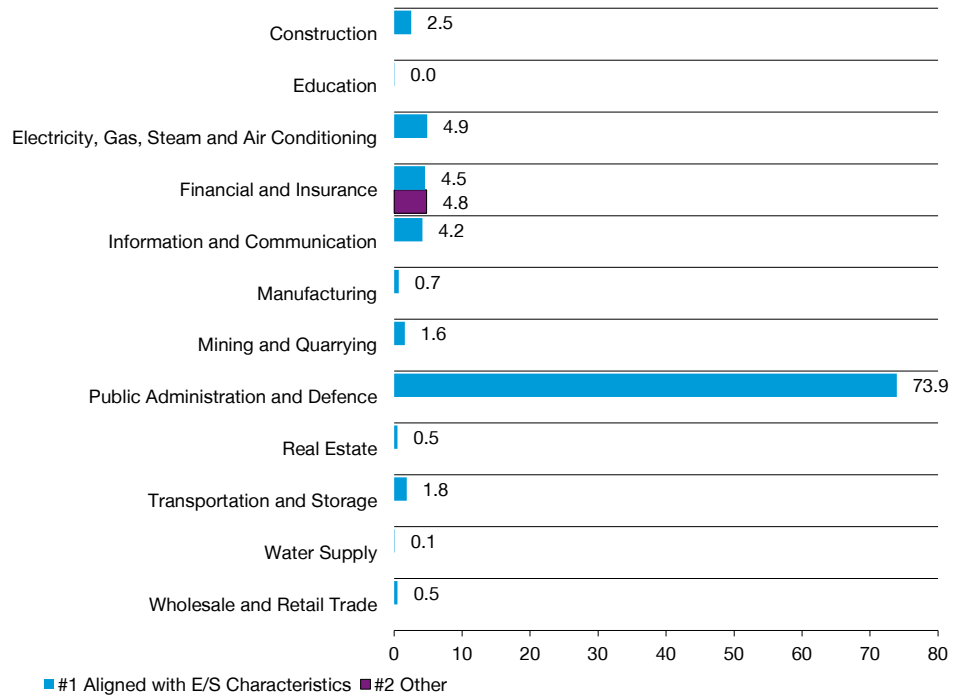
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 95.2% in bonds issued by sovereigns and corporates that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Construction	Civil engineering
Education	Education
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Programming and broadcasting activities Telecommunications
Manufacturing	Manufacture of chemicals and chemical products
Mining and Quarrying	Other mining and quarrying
Public Administration and Defence	Public administration and defence; compulsory social security
Real Estate	Real estate activities
Transportation and Storage	Warehousing and support activities for transportation
Water Supply	Water collection, treatment and supply
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



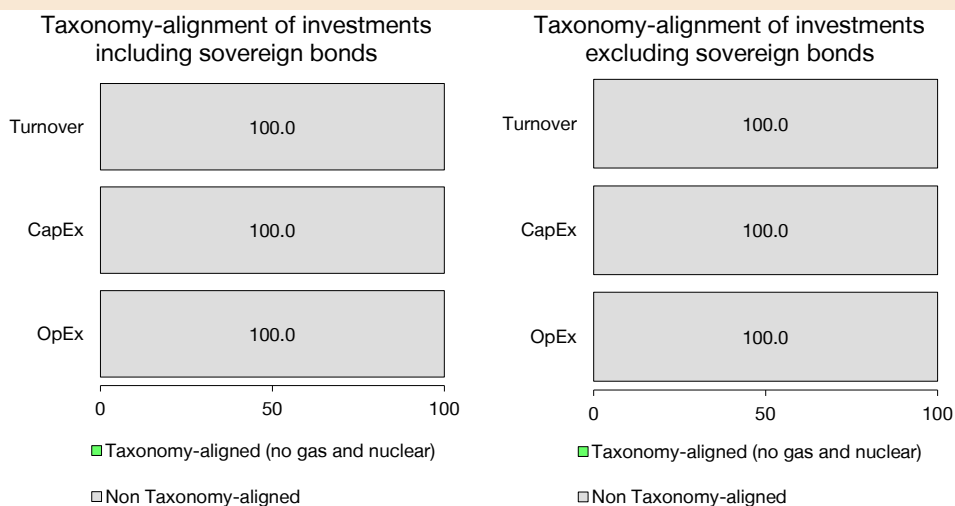
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0

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

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
31 Mar 2022 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and promoted environmental and social characteristics through investing in (i) at least 60% of the Fund's Net Asset Value in bonds issued by sovereign issuers in Emerging Market Countries which were identified as being sustainable or on a sustainable trajectory in seeking to deploy capital productively to achieve sustainable outcomes and (ii) up to 40% of the Fund's Net Asset Value in bonds issued by corporates domiciled, or operating, in Emerging Market Countries, where the Investment Manager believed these corporates were creating a sustainable future. The Fund used positive screening through the Investment Manager's proprietary ESG framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All corporates held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.5% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') was lower than MSCI Emerging Markets Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

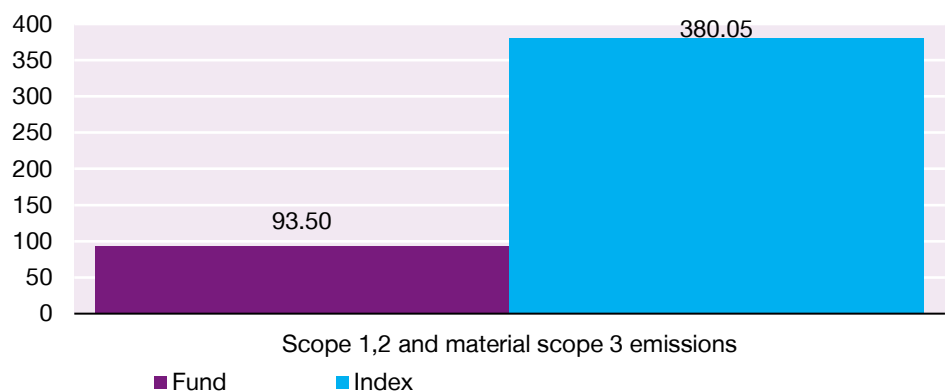
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform and compare to previous periods?**
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	99.2
Is WACI below index?	Yes
Compliance with sector-based exclusions*	99.2
Holdings voted in line with Voting and Engagement Guidelines*	99.2

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (iii) more than 5% of annual revenues from the production of tobacco from the Fund’s holdings. The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
Microsoft	Information and Communication	United States	3.5
NVIDIA	Manufacturing	United States	3.0
Moderna Inc	Professional, Scientific and Technical	United States	3.0
Shopify 'A'	Information and Communication	Canada	2.7
Alphabet Inc Class A	Information and Communication	United States	2.4
Netflix Inc	Information and Communication	United States	2.2
TJX Companies	Wholesale and Retail Trade	United States	2.1
CoStar Group	Information and Communication	United States	2.1
Analog Devices	Manufacturing	United States	2.0
The Trade Desk	Professional, Scientific and Technical	United States	2.0
AutoZone	Wholesale and Retail Trade	United States	2.0
Starbucks Corp	Accommodation and Food Service	United States	1.9
Watsco Inc	Wholesale and Retail Trade	United States	1.9
Arista Networks	Manufacturing	United States	1.9
FTI Consulting	Professional, Scientific and Technical	United States	1.8

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

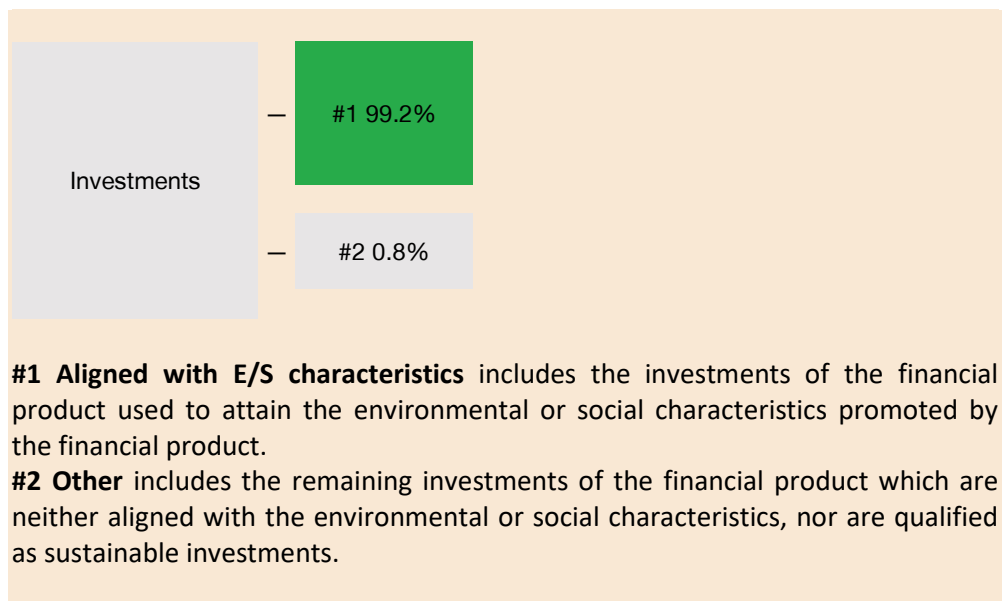


Asset allocation describes the share of investments in specific assets.

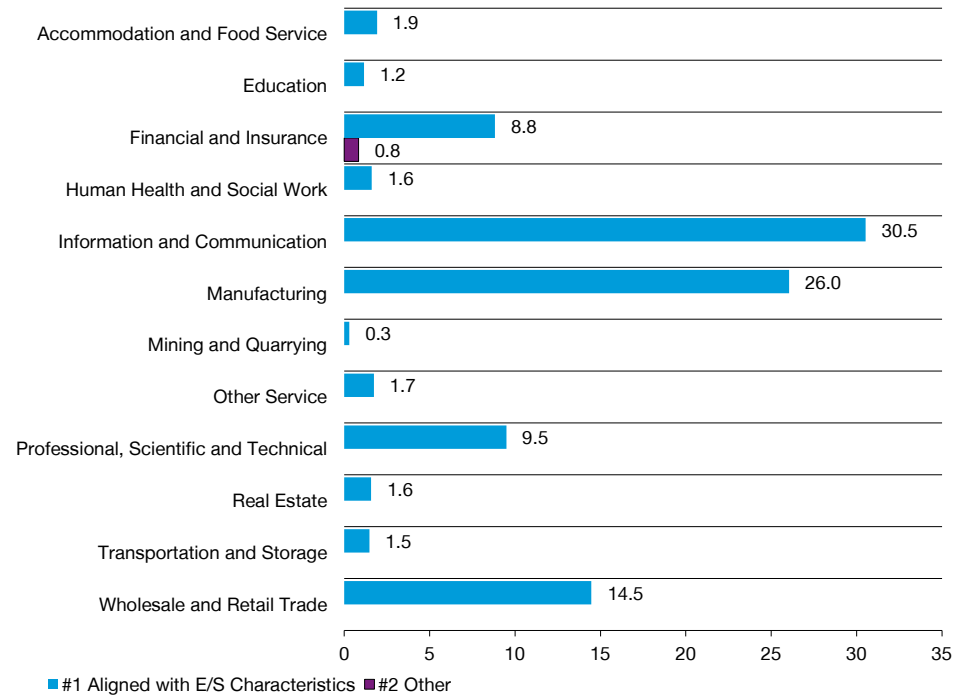
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of food products Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Legal and accounting activities Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Postal and courier activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

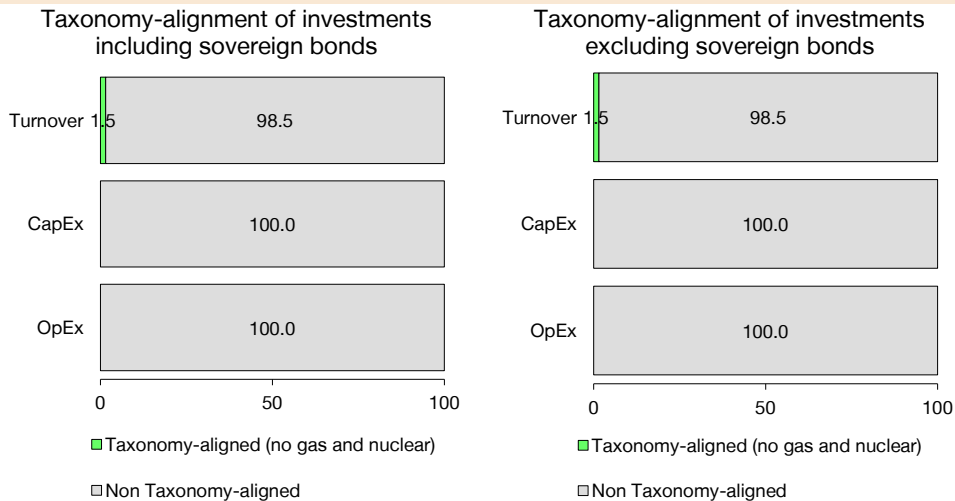
Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.5% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.2% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') is lower than S&P 500 Index (the 'Index')

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

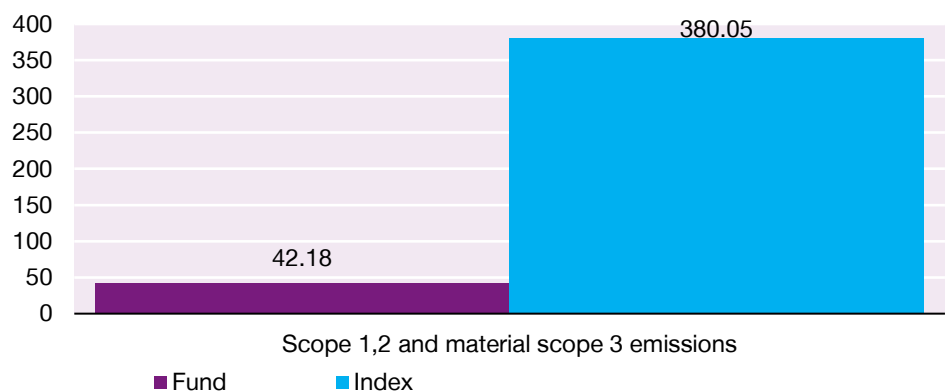
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform and compare to previous periods?**
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	98.6
Is WACI below index?	Yes
Compliance with sector-based exclusions*	98.6
Holdings voted in line with Voting and Engagement Guidelines*	98.6

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s ESG Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s ESG Principles and Guidelines document, and (c) by excluding holdings that derive more than (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 5% of annual revenues from the production of tobacco.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
The Trade Desk	Professional, Scientific and Technical	United States	7.8
Shopify 'A'	Information and Communication	Canada	7.0
Tesla Inc	Manufacturing	United States	6.2
Moderna Inc	Professional, Scientific and Technical	United States	5.9
Amazon.com	Wholesale and Retail Trade	United States	5.7
NVIDIA	Manufacturing	United States	5.4
CoStar Group	Information and Communication	United States	4.0
Netflix Inc	Information and Communication	United States	4.0
Watsco Inc	Wholesale and Retail Trade	United States	3.3
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	3.2
Workday Inc	Information and Communication	United States	3.0
Cloudflare Inc	Information and Communication	United States	2.8
Doordash Inc	Information and Communication	United States	2.5
Duolingo Inc	Information and Communication	United States	2.3
Snowflake Inc	Information and Communication	United States	2.1

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

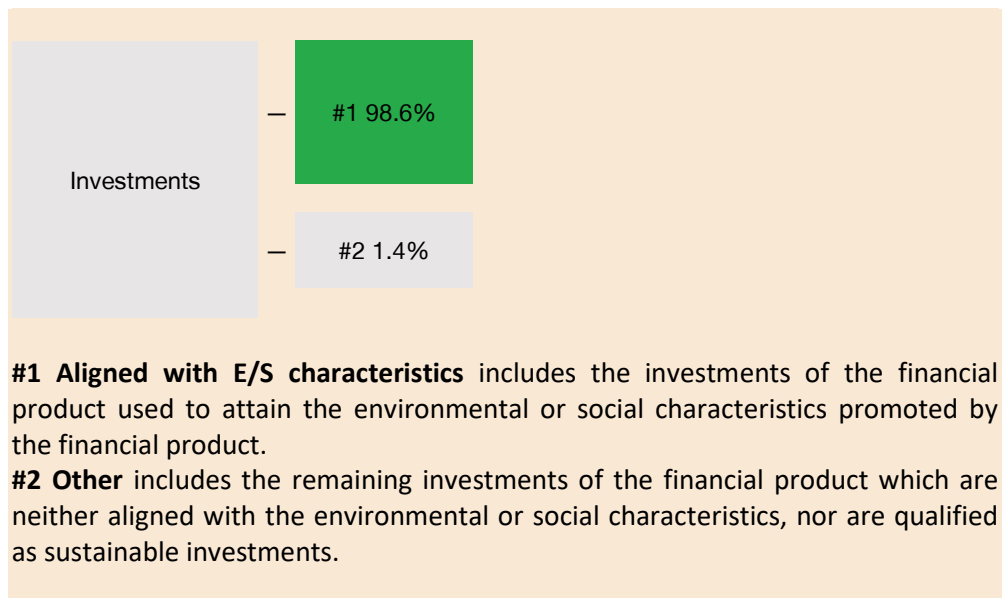


Asset allocation describes the share of investments in specific assets.

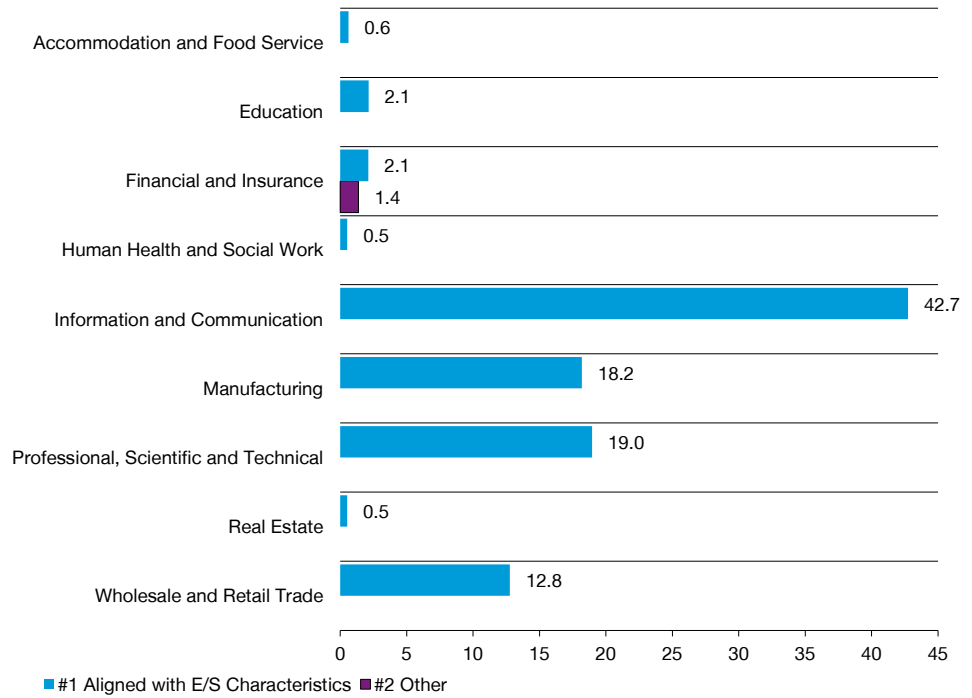
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.8% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of motor vehicles, trailers and semitrailers
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



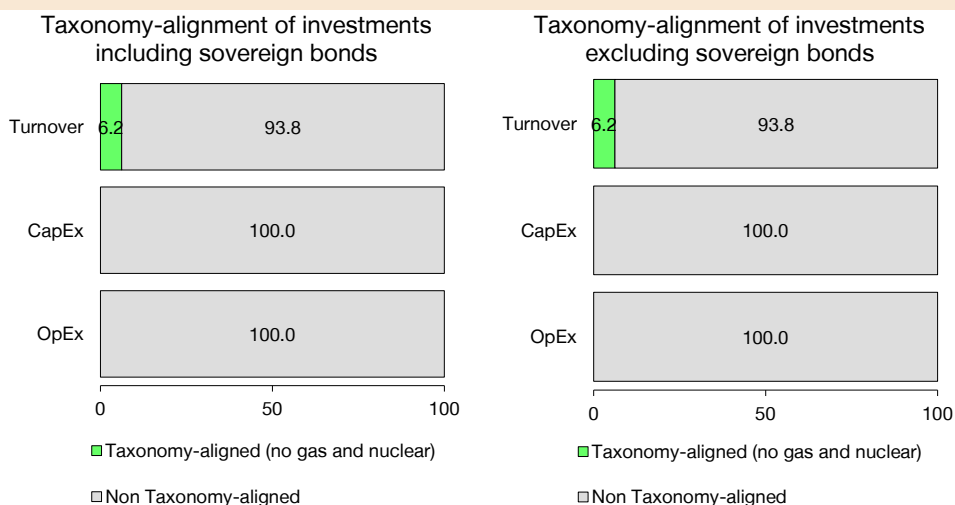
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 6.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

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



This graph represents 100% of the total investments.

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

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

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2022 to 30 Sep 2023	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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